airtel

CUSTOMER OBSESSED
THE SAFE NETWORK

Integrated Report and Annual Financial Statements 2024-25
Bharti Airtel Limited

Customer Obsessed.
The Safe Network.

At Airtel, everything begins with our customers. In a hyper-connected world, we are committed to empowering individuals and enterprises through superfast connectivity, an expansive digital portfolio and a brilliant experience at every touchpoint.

Our customers benefit from an integrated suite of services: ranging from Mobile, Broadband, Digital TV (DTH and IPTV) to an array of digital and financial services. For enterprise customers, we offer robust connectivity powered by terrestrial and global fiber networks, state-of-the-art data centres and customised digital solutions.

We continue to invest in building a smarter, faster and safer network. From the rollout of our 5G Plus network to the integration of AI-powered platforms, we are creating a future-ready digital backbone that evolves with our customers' needs.

Our network is powered by cutting edge digital tools and real-time data analytics, enabling us to deliver seamless and secure services. Our industry-first, AI-powered Anti-SPAM solution is intuitive and invisible, engineered to combat spam calls, messages and unsolicited links. This innovation reinforces our commitment to deliver safe and secure digital experience for our customers.

Technology is adding growth impetus and unlocking new opportunities across our businesses. Digital capabilities are embedded across our operations to enhance efficiency, deliver exceptional customer experiences and drive operational excellence at scale.

We are future proofing our growth, anchored in disciplined capex spending and financial fitness to create long-term value.

Highlights of FY 2024-25

FINANCIAL

Consolidated*

₹1,815,110 Mn | 10.4% ▲
Revenue

₹932,961 Mn | 19.3% ▲
EBITDAaL

₹264,573 Mn
Net profit (before exceptional items)

Standalone

₹1,089,439 Mn | 15.8% ▲
Revenue

₹533,745 Mn | 21.1% ▲
EBITDAaL

₹200,103 Mn
Net profit (before exceptional items)

CUSTOMERS

424.5 Mn
India

166.1 Mn
Africa

56.4 Mn
Bangladesh

21.3 Mn
Sri Lanka

ESG

B
CDP climate change rating

C+
ISS ESG prime rating

A-
CDP Supplier Engagement Assessment Leaderboard

Winner
2024 Frost & Sullivan Institute's Enlightened Growth Leadership Best Practices Recognition

EBITDAaL: Earnings Before Interest, Taxes, Depreciation, Amortisation, after Leases
**Consolidated numbers have been restated with full impact of consolidation of Indus Towers Limited, with the Company.*
▲ Y-o-Y growth

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FEATURED STORIES

About the Report

This Integrated Annual Report of Bharti Airtel Limited outlines its financial and non-financial performance, strategic priorities and value-creation model.

Reporting Period

This report considers the reporting period as April 1, 2024 to March 31, 2025. Some sections of this report represent facts and figures of previous years to provide a comprehensive view to the stakeholders.

Reporting Boundary

This report covers information on business operations of Bharti Airtel Limited, aptly disclosed through six capitals as defined by International Integrated Reporting Council (now consolidated into IFRS Foundation). All the six Capitals (except Financial Capital) present business information on our India operations excluding Indus Towers Limited, Airtel Payments Bank Limited and Beetel Teletech Limited, unless specified otherwise. The parameters for 'Financial Capital' are presented in relation to Bharti Airtel Limited on a standalone basis.

In certain sections of this report, previous periods' figures (except FY 2020-21) have been restated taking the full impact of consolidation of Indus Towers Limited, to enable meaningful comparison for the stakeholders. Appropriate disclosure has also been made in such relevant sections for convenience of the stakeholders.

Reporting Principles

This report follows International Integrated Reporting Framework. The Sustainability data and information in this report is in reference to the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainable Development Goals (UN SDGs) and GSMA ESG Metrics for Mobile; and is aligned with the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI).

The financial and statutory data, presented in this report is in line with the requirements of the Companies Act, 2013, Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the applicable SEBI Circulars and the Secretarial Standard(s) issued by The Institute of Company Secretaries of India.

Accountability Statement

The Board and Management have reviewed this Integrated Annual Report to ensure the integrity of facts and information and the report delivers a fair, balanced and comprehensive view of Company's performance to all the stakeholders.

External Assurance

Financial information

Standalone and Consolidated Financial Statements have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors.

Non-financial information

DNV Business Assurance India Private Limited has independently verified the sustainability disclosures in this report, providing reasonable assurance for the specified core indicators in the Business Responsibility & Sustainability Report and limited assurance for the other sections. The 'Independent Assurance Statement' from DNV Business Assurance India Private Limited is included in this report.

Notes

For more details on Integrated Annual Report and related documents CLICK HERE

For more details on Airtel's ESG and Sustainability initiatives CLICK HERE

Cautionary statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

01 Overview and Performance
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Crafting Unmatched Experiences

Airtel is shaping the digital future across 17 countries. As one of the world's leading integrated telecom solutions provider, we connect over half a billion people, delivering seamless connectivity with our digital network.

We are bringing individuals and families together with seamless and high speed connectivity bundled with diverse selection of digital content and entertainment. Our expansive fiber network is a gateway to the world. We offer a suite of digital solutions to enterprises and contribute towards growth of the digital economy.

We are built on a strong foundation of Digital Infrastructure, Digital Experience and Digital Services. These digital layers empower our digital journey by transforming the future of connectivity, delivering a brilliant customer experience and driving services at scale.

Airtel in Numbers

17 countries*
of presence

2 Bn+
Population covered

Among top 3
Global rank among service providers@

#1
Integrated communications service provider in India

#2
Mobile operator in Africa

97%+
Population covered in India

590.5 Mn
Total customers

28,673
Total employees globally

Our Ethical Compass

We are guided by our ethos — to enrich the lives of our customers through exceptional experiences. By leveraging our diverse capital base, strategic focus and innovation-driven mindset, we deliver sustainable value for customers, investors, employees, communities, partners and regulators.

Vision

- Enrich the lives of our customers
- Win customers for life through an exceptional experience

Objectives

- Grow market share
- Grow revenue
- Drive down costs

Values

- Alive
- Inclusive
- Respectful

Our Capitals

- Financial
- Human
- Manufactured
- Social and Relationship
- Intellectual
- Natural

Our Stakeholders

- Customers
- Channel Partners
- Investors
- Network Partners
- Suppliers
- Regulatory Bodies
- Employees
- Communities/NGOs

*Including presence in Bangladesh and Sri Lanka through its associate entities.
@As per GSMA intelligence data.

Serving over half a billion customers in 15 countries spanning India and Africa and having a strong presence in Sri Lanka and Bangladesh. Our extensive terrestrial and submarine network seamlessly links individuals and enterprises. Our global fiber network connects over 50 countries across five continents.

These maps are illustrative and intended for creative representation only

India

424.5 Mn Customers	**#2** Mobile RMS Ranking[1]
165 Mn MAUs on Digital Assets[3]	**#1** in Core Connectivity[2]

Africa

166.1 Mn Customers	**78,700+ km** of connecting fiber (+3,300 km)
$136 Bn+ Airtel Money transactional value	**#1 or #2** Largest operator in all markets

[1] *Based on TRAI AGR data for Q4'25.*
[2] *As per Frost & Sullivan FY 2024-25.*
[3] *MAUs - Monthly active Users. Digital Assets include Airtel Thanks and Xstream.*

Elevating Experiences with Comprehensive Solutions

Mobile Services (India)

We deliver a comprehensive suite of services spanning post-paid, prepaid, roaming, high-speed data and an extensive range of value-added offerings. Leveraging our vast distribution network of 1 million outlets, we have established a deep foothold across India, reaching 7,918 census towns and an astounding 814,066 non-census towns and villages, covering over 97% of the population.

Our portfolio includes voice and superfast data, mobile TV, video calling, live streaming and seamless HD and 4K video streaming. This is powered by our expansive infrastructure of 338,029 network towers and 992,465 mobile broadband base stations, which ensure unmatched connectivity. Complementing this is our robust network of terrestrial optic fiber network covering 489,098 route kilometres (Rkms), cementing our position as India's telecom powerhouse.

₹1,002,500 Mn
Revenue
Y-o-Y growth: 17.9% ▲

₹579,090 Mn
EBITDA
Y-o-Y growth: 23.9% ▲

₹59,044 Mn
Revenue
Y-o-Y growth: 18.8% ▲

₹29,492 Mn
EBITDA
Y-o-Y growth: 18.5% ▲

Homes Services

We provide seamless fixed-line telephone and high-speed broadband services to households across 1,476 cities in India. We partner with Local Cable Operators (LCOs) to expand our reach through an asset light model. Our broadband solutions deliver speeds of up to 1 Gbps, ensuring lightning-fast internet connectivity combined with reliable voice services.

In addition to traditional fixed-line solutions, we are rapidly scaling our Fixed Wireless Access (FWA) portfolio, providing ultra-fast, flexible and hassle-free broadband connectivity — ideal for homes seeking high speed internet without the constraints of wired infrastructure. This combination of fiber and wireless technologies empowers Airtel Homes to offer an unmatched offerings, tailored to meet the evolving digital needs of modern households.

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Digital TV Services

Our Direct-to-Home (DTH) platform delivers a range of digital TV services, featuring both standard and high-definition (HD) channels, enhanced with 3D capabilities and immersive Dolby surround sound that creates a truly cinematic experience. Complementing this, Airtel Xstream redefines home entertainment by transforming any regular TV into a smart entertainment hub — seamlessly integrating OTT and traditional TV through built-in Chromecast Play functionality.

As part of our commitment to content diversity, we added 39 new channels during the year to our platform, including three Subscription Video on Demand (SVOD) services. Our total channel offerings now stands at 705, comprising 99 HD channels, 36 SVOD services, four international channels and one 4K channel. Users also enjoy access to over 22 OTT apps, recently enriched with popular platforms like aha, Sun NXT, ALT Balaji, Fan Code and Play Flix.

To bolster our Digital TV offering, we launched IPTV to offer a next-generation, internet-based television experience that delivers superior picture quality, interactive features and on-demand content — catering to the growing demand for personalised and flexible viewing options. Together, these offerings firmly position Airtel at the forefront of India's digital entertainment landscape, delivering unmatched choice, convenience and innovation to millions of households.

₹30,608 Mn
Revenue
Y-o-Y growth: 0.5% ▲

₹16,921 Mn
EBITDA
Y-o-Y growth: -1.3% ▼

Airtel Business

Airtel Business stands tall as India's premier and among the most trusted ICT services provider, offering a comprehensive portfolio of cutting-edge solutions for enterprises, governments, global carriers, OTT platforms and SMEs. Renowned for its innovative integrated approach, superior customer experience and unparalleled global reach, Airtel Business continues to redefine the digital landscape. With an exceptional network backbone, we serve businesses of all sizes across India, the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC nations.

The core offerings of Airtel Business include robust fixed-line voice solutions such as Primary Rate Interfaces (PRIs), comprehensive data connectivity services like Multiprotocol Label Switching (MPLS), Voice over Internet Protocol (VoIP) and Session Initiation Protocol (SIP) trunking, alongside advanced conferencing tools for voice, video and web conferencing.

Airtel Business drives digital transformation through cutting-edge network integration, Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications and cloud and cybersecurity – all designed to enhance operational efficiency and customer engagement.

Our global services portfolio ensures uninterrupted voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Our expansive global network spans over 400,000 Rkms, covering more than 50 countries and five continents, underscoring our commitment to ubiquitous, high-speed connectivity. We deliver a seamless customer experience through a unified approach that streamlines billing systems, offers intuitive interfaces and ensure personalised support.

₹220,935 Mn
Revenue
Y-o-Y growth: 6.1% ▲

₹82,268 Mn
EBITDA
Y-o-Y growth: 0.3% ▲

Passive Infrastructure Services

We offer passive infrastructure services through our subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country and among the leading infrastructure companies globally. Indus is engaged in the acquisition, construction, ownership, operation and maintenance of telecom towers and related infrastructure. The company offers shared access to their towers primarily to wireless telecommunications service providers under long-term contracts, enabling cost-effective network expansion. Serving all major wireless telecom operators in India, Indus operates across all 22 telecommunications circles, ensuring a pan-India presence.

₹301,228 Mn
Revenue
Y-o-Y growth: 5.3% ▲

₹211,914 Mn
EBITDA
Y-o-Y growth: 40.8% ▲

Building on Our Strategic Pillars

Quality Customers
Deliver differentiated services to acquire and retain high-quality customers across homes and businesses

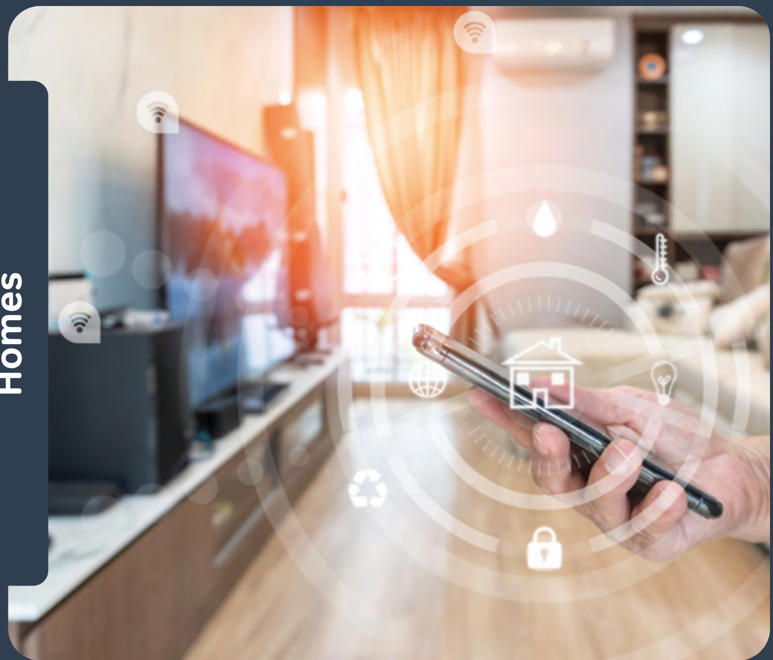
Micromarketing
Bring together the power of Airtel through a unified customer view and an integrated channel approach

Accelerate Digital
Build an integrated, platform based digital ecosystem to drive more business velocity and solve real customer problems through digital services

Mobile

Digital TV

Homes



Airtel Business

Brilliant Experience
From Search to Referral: Focus on delivering best-in-class experience across the customer lifecycle

War on Waste
Drive dramatic simplification, structured collaboration with partners and sweat assets to attack costs

People: One Airtel
Build a culture of entrepreneurship and ownership while keeping diversity, inclusivity and employee well-being at the core

CUSTOMERS FOR LIFE

We are committed to providing seamless, high-quality connectivity that powers everyday experiences, anchored in simplicity and centred around our customers. This commitment is realised through intuitive networks, lasting value and adaptive customer-centric solutions. Our strategy is focused on building life-long customer relationships by delivering consistent and brilliant experiences.

Differentiated offerings, competitive pricing and unmatched convenience are the pillars of our mobile proposition. Airtel Black and Family Plans drive our leadership in postpaid by enabling convergence, streamlining customer journeys and offering exceptional value. With a large upgradeable ~80 million customer base, the postpaid segment presents a compelling growth opportunity. Our bundled offerings integrate mobility, Wi-Fi, OTT and Digital TV to offer an all-in-one experience.

Our industry leading ARPU growth is a reflection of our portfolio premiumisation strategy and sharp execution. Our strategic focus on upgrading prepaid customers, migrating 2G customers to 4G/5G, maximising data monetisation and fostering adoption of international roaming has consistently powered our RMS gains.

For us, rural expansion is not just about growing our footprint, it is about unlocking digital access and driving share gains in underpenetrated geographies.

Airtel 5G Plus continues to elevate experiences with reliable, ultra-fast connectivity. With over 135 million 5G customers and growing, our superior network quality is validated by our rising share in 5G handset shipments.

39.5% RMS*
178 bps improvement Y-o-Y

24 Mn+
4G/5G net adds

~3 Mn
Postpaid net adds

17%
Industry-leading ARPU growth

23%
Increase in data consumption on network

*RMS: Revenue Market Share for mobile

The Network that Moves with You: Airtel, Powering your Digital-First Life

Dear Shareholders,

FY 2024-25 was a landmark year for your Company, marked by robust operating performance, lifetime-high market share, sustained operational excellence and significant deleveraging of the balance sheet. Bharti Airtel is focused on delivering brilliant customer experience, fostering digital innovation and building scalable digital platforms that will shape the future. Over the last five years, Airtel has made meaningful investments of over ₹1.6 trillion in expanding its digital infrastructure. With a solid foundation and clear vision, Airtel is turbo-charged to lead the next wave of digital innovation and serve as a catalyst for India's growing digital economy.

Investing in India's Ascent: A Future Forged in Digital

India is likely to sustain its stable economic performance, even amid global uncertainties heightened by escalating trade tensions and ongoing conflicts. Global macroeconomic growth has been subdued, diverging sharply across regions and requiring coordinated action to ensure sustainable momentum.

The Indian economy demonstrated resilience in FY 2024-25, retaining its position as one of the world's fastest growing large economies, with an estimated GDP growth of 6.5%. Political stability and a robust policy push across key sectors, including infrastructure, logistics and supply chains, are creating a conducive investment climate and rapidly advancing the nation's ambitions of becoming a manufacturing hub for the world.

At the same time, India's digital economy has surged ahead with double-digit growth, propelled by unprecedented digital engagement from individuals, enterprises and governments. Hon'ble Prime Minister, Shri Narendra Modi delivered an inspiring address at the India Mobile Congress 2024, outlining key priorities to sustain – and indeed surpass – India's own digital revolution, including ubiquity of data, omnipresence of digital connectivity and establishing Digital First as a national goal.

Your Company's history is punctuated with its contributions as a determined collaborator in furthering our national aspirations. Whether it was ringing in the telecom revolution of the early '90s or providing the foundations for a Digital India in the last decade, Airtel has always steered its investments to lead digital innovation in the country and support the multiplier effect of digital economic growth. We will continue to engage with various stakeholders now, to pursue the objectives of India's Digital First vision.

Further, your Company bears a track record of having driven tectonic changes in the telecom industry, rooted in its customer obsession, propensity to anticipate change and move decisively. Responding to the distress of millions of customers troubled by a pervasive spam menace, we launched India's first network-integrated, AI-powered spam detection solution, setting new benchmarks for customer safety.

As an active stakeholder in India's continued economic progress, Airtel plays a significant role, with its growing contributions in the form of direct and indirect taxes, License Fee (LF) and Spectrum Usage Charges (SUC) to the State Exchequer. In FY 2024-25, Airtel paid over ₹373 billion in LF, SUC, and other taxes. Additionally, your Company paid ₹289 billion towards spectrum obligations, including annual and prepayment of past spectrum dues. Over the last five years, Airtel's contribution to the Exchequer is nearly ₹2.5 trillion, reflecting our commitment to national development.

Airtel has continued to future-proof its network through strategic investments aimed at expanding rural coverage, 5G deployment, scaling fiber deployment across the country, strengthening the undersea cable network and building data centres. With customer obsession at the heart of everything we do, your Company augmented data capacity and purchased additional spectrum in select circles. Airtel's portfolio diversification received further impetus during the year, with Indus Towers becoming a subsidiary of your Company.

Digital innovation is fundamental to Airtel's strategic vision. The deployment of cutting-edge digital tools, such as ACS, VISION, ASON and many others, which give the Company end-to-end control, have made our networks smarter and simplified complexities. Through increased digitalisation, Airtel is improving operational efficiency and helping embed sustainability at the core of network planning.

Your Company has stayed firm on its priorities, keeping the strategy simple – driving operational excellence, disciplined capex spending and fortifying financial strength. It is this disciplined approach that has propelled Airtel's industry-leading performance and helped it create meaningful value for its stakeholders.

At the heart of our journey is a culture anchored in integrity, strong governance and transparency. As we scale new heights, we remain committed to our values, high standards of governance, transparency and building a sustainable, future-ready Airtel.

During the year, the Board approved a meticulously planned leadership succession. Mr. Gopal Vittal will assume the role of Vice Chairman and Shashwat Sharma will take over as CEO and MD of Airtel. Gopal's visionary leadership has been instrumental in driving the Company's strong growth, performance excellence and strategic clarity. In his new role, he will continue to be pivotal in guiding the India business, fostering synergies across the Group and focusing on leadership development.

Mobile Services

Airtel has further solidified its position in this segment, achieving a record-high revenue market share of ~40%. Your Company maintained its growth trajectory with industry-leading ARPU and winning quality customers, as reflected in the strong postpaid and 4G/5G customer net adds. We expanded our network footprint and deepened rural coverage. Over the past two years, our rural expansion program has provided internet access to over 85 million people across >90 thousand villages. Airtel's 5G Plus network continues to set industry benchmarks for superior customer experience, with the lowest Total Cost of Ownership (TCO). Our 5G network has over 135 million customers, vis-à-vis 72 million last year, reflecting rapid adoption and network expansion.

Homes and Enterprise Business

Your Company is strategically capitalising on industry tailwinds through accelerated investments. During the year, we added over 7 million fiber home passes and launched the Fixed Wireless Access offering to expand our addressable market. Our Digital TV business achieved record market share despite macro challenges faced by the industry. The launch of IPTV will augment Digital TV offerings and advance your Company's convergence strategy by providing enhanced convenience, paired with an even more sophisticated experience to our customers.

To address evolving customer needs for more secure and resilient networks, digital services suite and sharper delivery and execution, we are investing in flapless fiber networks, data centres and in building and fortifying digital services. This year, your Company further sharpened its focus on Global Business, re-tooling the portfolio to win with quality revenues and sustainable growth. Domestic Business and Data Centres have delivered steady revenue growth, supported by an improved go-to-market strategy, a recalibrated portfolio, along with scaled digital solutions and enhanced delivery and assurance.

Digital

Digital transformation is built into our strategic vision. We are leveraging digital tools and unified platforms, creating synergies across the Group and unlocking growth opportunities. At the core of Airtel's digital transformation is a relentless focus on customer-centric innovation, powered by unified platforms and AI-driven solutions that enhance both accessibility and personalisation. Ultimately, the goal is to deliver secure, hyper-personalised and industry-leading experiences by putting customers first, always. Our digital capabilities are designed to unlock business value and scale digital assets.

Future-Proofing Airtel

By leveraging data science and AI/ML platforms, Airtel is successfully gathering granular, real-time data insights on increasingly complex next-generation networks, thus enabling greater network efficiency, sustainability and energy efficiency at scale. The deployment of cutting-edge digital tools is helping us automate network planning and its optimisation.

Our coverage across the country further expanded in FY 2024-25, with the deployment of ~20K network sites and >44K Rkm of fiber.

I am also pleased to share that your Company is fully ready to transition to a standalone 5G network. This will happen when 5G becomes the mainstay wireless technology, while we continue to conduct pilot testing. Until such a transition, Airtel will maintain its excellent service to customer needs through the non-standalone 5G architecture. Our 5G network has consistently earned top honours from crowd-sourced platforms, underscoring its superior performance and reliability.

Airtel's procurement strategy is closely aligned with India's ambitions for indigenisation and self-reliance. Nearly all its Home and Digital TV devices are sourced from its own JV, Dixon Electro Appliances Private Limited and other domestic partners. The contribution of locally procured active network equipment has shown a steady and significant rise over the years, underscoring our focus on strengthening the country's manufacturing ecosystem while embedding agility into our value chains.

At Airtel, integrity, transparency, culture, and solid governance are integral to all our functions, roles and activities. These principles are deeply embedded in our strategic roadmap, guiding key business decisions and long-term value creation.

Partnerships

Airtel has consistently enhanced its strategic alliances with leading global partners, including Cisco, Ericsson, Nokia, Qualcomm, Samsung, Google, Apple, IBM, Meta, Microsoft, Eutelsat OneWeb, SpaceX and many more, which have enabled it to deliver innovative and superior products and services that have sharpened its competitive edge and sustained value creation.

Africa

Amidst a challenging macroeconomic environment in FY 2024-25, Airtel Africa delivered a resilient and strong performance. The business continued its steady growth momentum, recording underlying constant currency revenue growth of 21% and EBITDA growth of 18%. Airtel Money registered yet another year of impressive performance with 30% revenue growth and 32% EBITDA growth.

Airtel Africa's balance sheet remains healthy, with comfortable leverage. The majority of debt is now denominated in local currencies, effectively mitigating exposure to forex volatility. In December 2024, the company announced its second share buyback, underscoring the Board's confidence in long-term growth prospects and commitment to creating shareholder value.

Balance Sheet

Your Company took a bold, calculated decision to deploy non-standalone 5G network architecture, resulting in significant savings in capex and network opex, enabling Airtel to deliver 5G services at the lowest TCO.

Moreover, the War on Waste program is a way of life for your Company, through which we have eliminated over ₹100 billion in wasteful expenditure over the last four years.

Our disciplined cost management, along with industry-leading revenue growth, translated into ₹553 billion in operating free cashflow in FY 2024-25. During the year, Airtel prepaid ₹260 billion of high-cost spectrum debt to the Department of Telecommunications, Government of India, while fulfilling other debt obligations. As a result, our net debt-to-EBITDAaL improved to 1.7x, reinforcing the strength of our balance sheet. With a solid financial foundation, Airtel is well-positioned to capitalise on emerging opportunities with confidence and agility.

Corporate Social Responsibility

This year, Bharti Airtel Foundation deepened its commitment to technology enablement in education with a strategic focus on teachers' professional development. Our flagship initiative, TheTeacherApp — an innovative platform aligned with the National Education Policy, 2020 — is enabling access to high-quality digital courses, leadership modules and pedagogical resources for teachers. In parallel, the Foundation has continued to nurture a growing community of Bharti Scholars through its wide-ranging scholarship programs across institutions such as Plaksha University, J.C. Bose University and Satya Bharti Schools.

During the year, we further scaled our efforts with the launch of the Bharti Airtel Scholarship – a fully funded national program that will support meritorious students from diverse socio-economic backgrounds to pursue undergraduate technology courses. Notably, 51% of all Bharti Scholars supported so far are women, a reflection of our commitment to gender equality in education. The Foundation has strategic partnerships with IITs, ISB, and Anant National University, driving impactful collaborations. The Quality Support Program and its State-level partnerships have helped the Foundation expand its efforts to transform Government schools. Across all the initiatives, the Foundation has maintained its focus on bringing systemic change by empowering educators, scaling inclusive education models and nurturing youth talent in the fields of technology, innovation, and design.

In line with our commitment to being responsible corporate citizens wherever we operate, I am especially happy to share, that this year saw the launch of the Airtel Africa Foundation. The Foundation will further our philanthropic efforts to making quality education accessible, in the 14 African geographies where we operate.

Sustainability and Governance

At Airtel, integrity, transparency, culture, and solid governance are integral to all our functions, roles and activities. These principles are deeply embedded in our strategic roadmap, guiding key business decisions and long-term value creation. We are leveraging digital tools to minimise our environmental footprint and accelerate the transition toward a greener network. Our efforts are reflected in the rising number of green sites, solarisation of network and reduction in diesel consumption. Your Company took further steps to enhance transparency for its stakeholders by proactively reporting EBITDAaL, reflecting the true picture of our operating performance. Airtel continues to be consistently recognised for its strong corporate governance framework by various independent agencies.

Vote of Thanks

This year, we thank Mr. Rakesh Bharti Mittal for his contributions to the Board from 2016 to 2024. I also welcome Mr. Rajan Bharti Mittal to the Airtel Board of Directors.

None of the growth and achievements we witnessed through the year would have been possible without our Board of Directors, management, dedicated and resilient employees, esteemed customers, partners, suppliers, the entire distribution network and our valued shareholders.

I thank you all for your consistent support and confidence.

Sunil Bharti Mittal
Chairman

Empowering Connectivity: The Airtel Advantage

Our industry-first Anti-SPAM tool has given significant relief to our customers, identifying over 37 billion spam calls to date, which translates to the detection of an impressive 1,650 spam calls every second.

Dear Shareholders,

The financial year 2024-25 has been a year of steady progress for Airtel and the industry as a whole. In July 2024, the industry saw the much-awaited tariff repair, that was essential for improving the financial health of the sector. That said, we believe that further repair will be necessary to ensure sustainable improvement in return on capital employed.

As we go into the next year, we remain focused on our core strategy – winning with quality customers, delivering exceptional experiences, embedding digital at the core of all we do and stripping out waste. Our performance in FY 2024-25 reaffirms the effectiveness of our strategy.

Quality Customers

We saw sustained growth across our portfolio and achieved a lifetime high in revenue market share across all businesses.

In mobility, we delivered a record-high revenue market share of ~40 percent and added over 9.3 million new customers in FY 2024-25. We continue to hold a premium position in the industry, increasing our ARPU to an industry high of ₹245 – an increase of ₹36 from the previous year. Our focus remains on growing our postpaid base, driving smartphone upgrades and expanding international roaming penetration. 5G devices account for 85 percent of total smartphone shipments and we continue to capture our fair share of the 5G device market.

Broadband growth has gained momentum – we added over 2.4 million new broadband customers. Additionally, we launched Fixed Wireless Access (FWA) in more than 2,500 cities, further enhancing our broadband footprint. We further strengthened our content offerings by signing an exclusive partnership to offer Apple TV+ and Apple Music to our Wi-Fi and postpaid customers. We also signed an agreement with SpaceX to bring Starlink's high speed internet to our customers. Starlink will complement and enhance Airtel's suite of products to provide ubiquitous connectivity to our customers.

On Digital TV, despite DTH industry headwinds, we achieved a record high market share. We are making structural changes to our DTH business by eliminating subsidies, which will benefit cash flow. Our IPTV launch has seen encouraging response from customers, offering enhanced convenience, a superior user experience, and the flexibility to watch on-demand content, catch up content as well as linear broadcast content.

Airtel Business saw slower overall growth due to our deliberate shift away from low-margin, commodity business. However, the rest of the portfolio continued to perform well despite global headwinds. We continue to invest in digital services, including Cloud, Cybersecurity, IoT, and CPaaS. Airtel Finance is growing rapidly and our partnership with Bajaj Finance is poised to accelerate this further.

Brilliant Customer Experience

Providing an exceptional customer experience remains the core foundation of our strategy. We have made significant strides in enhancing our network performance through increased use of digital tools. Last year, we rolled out a 1 km x 1 km network grid view, which delivered encouraging results in reducing churn across key markets. Building on that, we now have visibility down to a 100 m x 100 m grid. This level of granularity is enabling us to identify network issues with greater precision and resolve them with structurally. In addition, we are using AI/ML tools extensively to improve performance and drive sustainability in our network. Airtel has been recognised with all five Open Signal awards for 5G experience – a testament to our dedication to providing an outstanding experience for our customers.

We have also enhanced our network coverage and capacity by deploying ~20K network sites, strengthening our transport backbone by laying over 44K route kilometres of fiber and extending fiber home passes to 7.2 million additional households.

Our industry-first Anti-SPAM tool has given significant relief to our customers, identifying over 37 billion spam calls to date, which translates to the detection of an impressive 1,650 spam calls every second. Since its launch in September 2024, Airtel customers have seen 16 percent reduction in SPAM calls. We continue to strengthen our fight against SPAM with the launch of new features.

Accelerate Digital

Over the years, we have transformed our digital orchestration and fully wired it into our ways of working. We continue to work on two focus areas – one, building gold standard digital tools. These tools help us simplify our ways of working, drive efficiency and enable us to identify new growth avenues. Two, the transition from a product to a platform approach, which has given us solid results in our B2C businesses, is now being implemented in the B2B segment as well. We are now working towards embedding AI in everything we do.

War on Waste

Our commitment to fiscal discipline and cost optimisation is central to our operations. We continue to strip out waste while maintaining high service standards. In FY 2024-25, we saved over ₹2,200 crores in network opex. While we have made significant strides, we believe there is always room to strip out waste in our business.

ESG

We remain focused on our environmental and social responsibilities. Our ESG Committee and management team continue to drive initiatives that advance sustainability and social impact.

Our solarization drive has accelerated, with over 30K network sites now solar-powered. In collaboration with Nokia, we have integrated energy-efficient AI solutions into our radio network, reducing Airtel's carbon emissions by an estimated 143K metric tonnes annually. In addition, Nxtra is the first data centre in India to deploy AI for next-generation facilities, increasing asset life and reducing non-IT power consumption by 10 percent.

Bharti Airtel Foundation's educational initiatives have reached over 3.7 million children and 3.3 lakh+ teachers across 36K schools.

People

We continue to prioritize diversity in our workforce, with women now comprising over 60 percent of our campus recruits. Our remote work program has enabled qualified women in smaller towns to take on tech-lead roles.

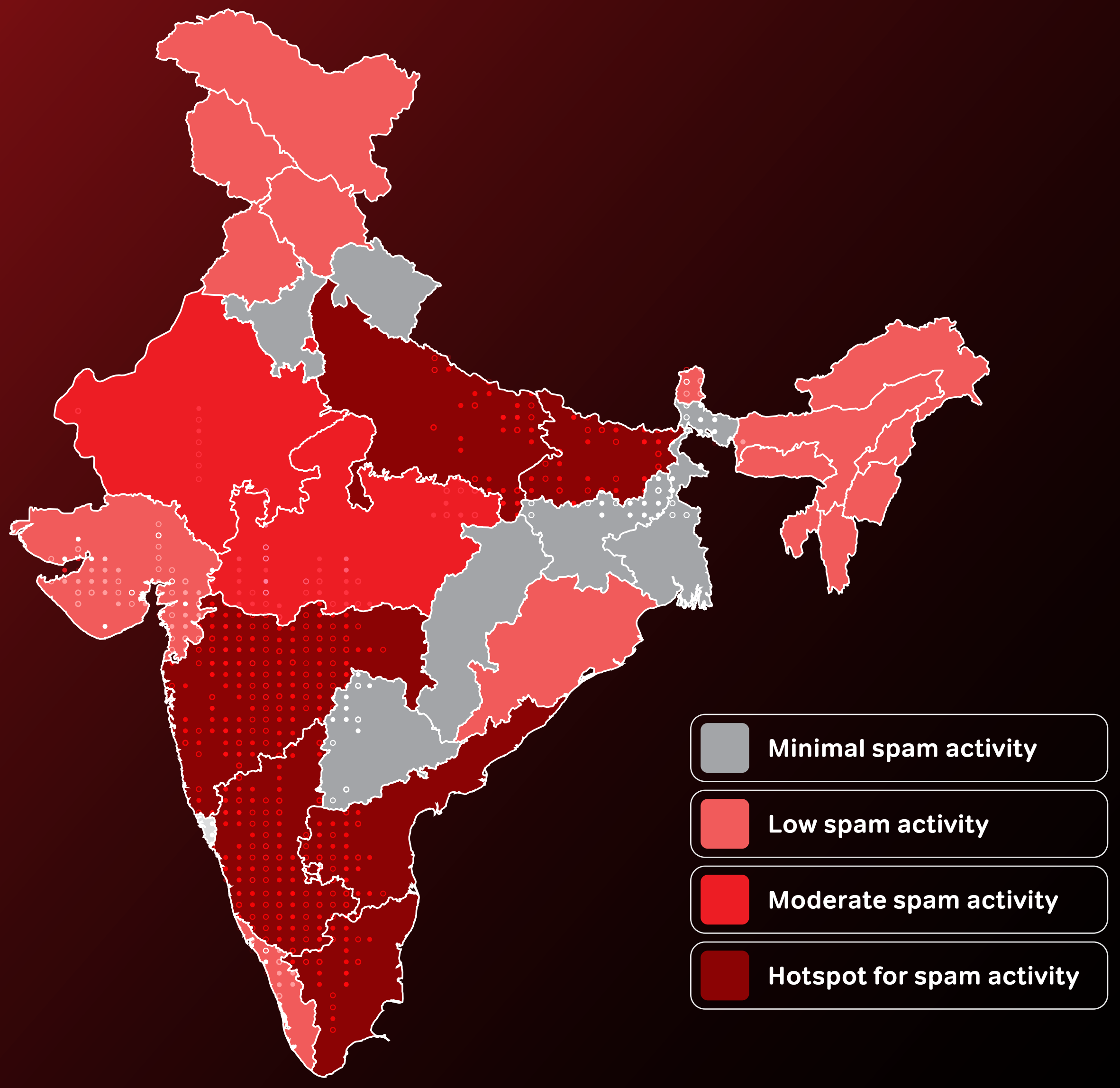
In closing, I would like to express my gratitude to our customers, employees, partners, and shareholders for their ongoing support. We look forward to your continued partnership as we move forward in our journey.

Gopal Vittal
Vice Chairman & Managing Director

Network Intelligence meets Artificial intelligence

We verify, We block, We identify - So that customers don't have to

Every second, our AI-powered Anti-SPAM solution identifies spam calls, SMSs and malicious links before they ever reach our customers



The above map is only for representation purposes
Data represented in the map are updated as of December 2024
Other data points are as of March 2025

Board of Directors

Leading from the Front

Mr. Sunil Bharti Mittal
Chairman

Mr. Gopal Vittal
Vice Chairman & Managing Director

Justice (Retd.) Arjan Kumar Sikri
Independent Director

Mr. Douglas Anderson Baillie
Independent Director

Ms. Kimsuka Narasimhan
Independent Director

Ms. Nisaba Godrej
Independent Director

Mr. Shyamal Mukherjee
Independent Director

Ms. Chua Sock Koong
Non-Executive Director

Mr. Rajan Bharti Mittal
Non-Executive Director

Mr. Tao Yih Arthur Lang
Non-Executive Director

Mr. Sunil Bharti Mittal
Chairman

Nationality	Indian
Age	67 years
DIN	00042491
Initial date of appointment	July 07, 1995
Tenure on Board	~30 years
Term ending on	September 30, 2026
Shareholding	Nil
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	Bharti Telecom Limited, Non-Executive Chairman
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Technology • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Public Policy • Sustainability and ESG

Profile available here

Mr. Gopal Vittal
Vice Chairman & Managing Director

Nationality	Indian
Age	58 years
DIN	02291778
Initial date of appointment	February 01, 2013
Tenure on Board	12 years
Term ending on	January 31, 2028 (liable to retire by rotation)
Shareholding	10,11,520 shares (0.0166%)
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	Indus Towers Limited, Non-Executive Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Technology • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- *Audit Committee*
- *HR & Nomination Committee*
- *Corporate Social Responsibility Committee*
- *Stakeholders' Relationship Committee*
- *Risk Management Committee*
- *Environmental, Social and Governance Committee*
- *Committee of Directors*

Notes:

1. *Above details have been provided as on March 31, 2025, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *Membership and Chairpersonship of only the Audit Committee and the Stakeholders' Relationship Committee across all Indian public limited companies are considered. Chairpersonship of the Committee is not included in the count of membership of the Committee.*
3. *Directorships in other Indian listed companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.*

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Justice (Retd.) Arjan Kumar Sikri
Independent Director

Nationality	Indian
Age	71 years
DIN	08624055
Initial date of appointment	June 01, 2024
Tenure on Board	~1 year
Term ending on	May 31, 2029
Shareholding	192 shares (0.00%)
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Subros Limited, Independent Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Governance • Global Business/International Business • Public Policy • Sustainability and ESG

Profile available here

Mr. Douglas Anderson Baillie
Independent Director

Nationality	British
Age	69 years
DIN	00121638
Initial date of appointment	October 31, 2023
Tenure on Board	~2 years
Term ending on	October 30, 2028
Shareholding	Nil
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian listed companies	Nil
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Industry and Sector Experience • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- *Audit Committee*
- *HR & Nomination Committee*
- *Corporate Social Responsibility Committee*
- *Stakeholders' Relationship Committee*
- *Risk Management Committee*
- *Environmental, Social and Governance Committee*
- *Committee of Directors*

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Ms. Kimsuka Narasimhan
Independent Director

Nationality	Indian
Age	60 years
DIN	02102783
Initial date of appointment	March 30, 2019
Tenure on Board	6 years
Term ending on	March 29, 2029
Shareholding	238 shares (0.00%)
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian listed companies	Nil
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ms. Nisaba Godrej
Independent Director

Nationality	Indian
Age	47 years
DIN	00591503
Initial date of appointment	August 04, 2021
Tenure on Board	~4 years
Term ending on	August 03, 2026
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian listed companies	• Godrej Agrovet Limited, Non-Executive Director • Godrej Consumer Products Limited, Executive Chairperson • Godrej Industries Limited, Non-Executive Director • Mahindra & Mahindra Limited, Independent Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Public Policy • Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- *Audit Committee*
- *HR & Nomination Committee*
- *Corporate Social Responsibility Committee*
- *Stakeholders' Relationship Committee*
- *Risk Management Committee*
- *Environmental, Social and Governance Committee*
- *Committee of Directors*

Notes:

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Mr. Shyamal Mukherjee

Independent Director

Nationality	Indian
Age	65 years
DIN	03024803
Initial date of appointment	May 18, 2022
Tenure on Board	~3 years
Term ending on	May 17, 2027
Shareholding	215 shares (0.00%)
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	ITC Limited, Independent Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** 1 **Chairperson:** 1
Areas of expertise	• Strategic Leadership and Management • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ms. Chua Sock Koong

Non-Executive Director

Nationality	Singaporean
Age	67 years
DIN	00047851
Initial date of appointment	May 07, 2001
Tenure on Board	~24 years
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Bharti Telecom Limited, Non-Executive Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** Nil **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Technology • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ⓒ *Chairperson* Ⓜ *Member*

- *Audit Committee*
- *HR & Nomination Committee*
- *Corporate Social Responsibility Committee*
- *Stakeholders' Relationship Committee*
- *Risk Management Committee*
- *Environmental, Social and Governance Committee*
- *Committee of Directors*

Notes:

1. *Above details have been provided as on March 31, 2025, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
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Mr. Rajan Bharti Mittal

Non-Executive Director

Nationality	Indian
Age	65 years
DIN	00028016
Initial date of appointment	October 28, 2024
Tenure on Board	~1 year
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian listed companies	• Bharti Telecom Limited, Non-Executive Director • Indus Towers Limited, Non-Executive Director • Marico Limited, Independent Director • Global Health Limited, Independent Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** 2 **Chairperson:** 2
Areas of expertise	• Strategic Leadership and Management • Technology • Industry and Sector Experience • Financial and Risk Management • Governance • Public Policy • Global Business/International Business • Sustainability and ESG

Profile available here

Mr. Tao Yih Arthur Lang

Non-Executive Director

Nationality	Singaporean
Age	53 years
DIN	07798156
Initial date of appointment	October 27, 2020
Tenure on Board	~5 years
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Bharti Telecom Limited, Non-Executive Director
No. of Committee memberships and chairpersonships in other Indian public limited companies	**Member:** 2 **Chairperson:** Nil
Areas of expertise	• Strategic Leadership and Management • Technology • Industry and Sector Experience • Financial and Risk Management • Governance • Global Business/International Business • Sustainability and ESG

Profile available here

Ⓒ *Chairperson* Ⓜ *Member*

- *Audit Committee*
- *HR & Nomination Committee*
- *Corporate Social Responsibility Committee*
- *Stakeholders' Relationship Committee*
- *Risk Management Committee*
- *Environmental, Social and Governance Committee*
- *Committee of Directors*

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3. *Directorships in other Indian listed companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.*

REVOLUTIONISING THE CONNECTED LIVING EXPERIENCE

Airtel is redefining how India experiences connectivity and entertainment at home through an integrated approach that brings together broadband, Digital TV and IPTV and OTT applications, all riding on our robust digital infrastructure.

Premium, curated content lies at the core of our Wi-Fi and IPTV propositions. With partnerships across 22+ OTT platforms and leading broadcasters, including a first-of-its-kind tie-up with Apple TV+ and Apple Music, we are offering differentiated, high-value experience.

Our bundled offerings are tailored to deliver uninterrupted connectivity and rich content. Data analytics and digital tools are accelerating our convergence strategy to simplify choices and deliver more convenience.

We are unlocking the full potential of connected homes through aggressive expansion of FTTH home passes, FWA and IPTV. Our simplified pricing, content-rich plans and seamless onboarding make our IPTV offering stand out in the marketplace.

Our omnichannel model ensures that every touchpoint, whether digital, physical, or assisted, offers all of our products and services. A dedicated fleet of 30,000 service professionals ensures a smooth onboarding and after sales experience, strengthening customer trust and loyalty.

2.4 Mn+
Net adds in Homes

7.2 Mn
Fiber home passes added

69%
Increase in Airtel Black customers

2,500+
Cities with FWA availability

29 & 600
Streaming apps and Channels offered on IPTV

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Value Creation Model

INPUTS

Financial Capital
₹1,401,311 million Equity
₹1,608,221 million Net debt

Manufactured Capital
338,029 Mobile network towers
992,465 Mobile broadband base stations
7.2 million Fiber home passes rolled out in FY 2024-25
489,098 Rkms Optic fiber network
400,000+ Rkms Submarine cable network
₹68.6 billion Spent on acquiring spectrum in FY 2024-25
44,500+ Network sites deployed under Rural Acceleration Programme over 3 years
₹303 billion Capex in FY 2024-25

Intellectual Capital
'Brand' Serving customers digitally
2,840+ Digital talent base
Digital-first approach, enabler to new revenue streams
Strategic alliances for scalable growth
Robust systems and processes aligned to ISO 27001, ISO 22301, ISO 14001, ISO 9001 and ISO 45001

Human Capital
20,310 Employees on roll
73,929 Contractual employees
₹205 million+ Spent on all trainings

Social and Relationship Capital
424.5 million Total India customers
~850,000 Investors
3,000+ Active supplier base (Integration of ESG principles in supply chain)
3,882 Partner stores in small towns
~1.1 million Pan-India retailers
~₹802 million Spent on social activities

Natural Capital
1,413,604 MWh Grid electricity consumed in own operation
260,737 MWh Renewable energy consumed in own operations
22,338 KL Diesel consumed in own operations
30,708 Sites solarised across network footprint
Green 5G Partnership with Nokia

Our Ethos

Vision	Objectives	Values
Enrich the lives of our customers	Grow market share	Alive
Win customers for life through an exceptional experience	Grow revenue	Inclusive
	Drive down costs	Respectful

Management Discussion & Analysis
Read more on page 152

Our Capitals
Read more on page 86

Our Business Segments
Mobile
Digital TV
Airtel Business
Homes
Read more on page 07

OUR STAKEHOLDERS
Customers
Investors
Network Partners
Community/ NGOs
Suppliers
Channel Partners
Regulatory Bodies
Employees

Risks and Opportunities on Page 46

OUTPUTS

Financial Capital
₹1,089,439 million Revenue
49% EBITDAaL margin
₹235,018 million Profit after tax
₹623,363 million Cash generated from operations
₹585,388 million Paid to exchequer
2.1x Net debt to EBITDAaL ratio
₹533,745 million EBITDAaL
₹16/ Fully-paid share and ₹4/ partly-paid share dividend (320% on paid-up value)[1]
₹10,378 billion Market capitalisation

Manufactured Capital
Data Traffic
Mobile Services: 81,257 billion MBs | 23.2% Y-o-Y ▲
Homes Services: 30,624 billion MBs | 20.3% Y-o-Y ▲
Minutes on Network (Gross): 5,717 billion | 5.5% Y-o-Y ▲

Coverage
97% Population (Mobile) | 1,476 Cities (Homes) | 639 Districts (Digital TV)
14 Large and 120+ Edge data centres, including the first AI-powered facility
Connectivity access to over 85 million people through rural expansion programme

Intellectual Capital
₹1,068,769 million Intangible assets and goodwill
26.2 billion SPAM Calls and 1.4 billion SPAM SMSs identified by Airtel's industry-first network-based Anti-SPAM tool
Powerful suite of digital platforms and solutions
165 million Digital monthly active users across Airtel Thanks and Xstream
26% Growth in digital businesses
60+ Gen-AI and AI use cases under works

Human Capital
₹5 million+ Gross revenue per employee per month
4.38 Employee engagement score (out of 5) | 72% Employees responded
91% Succession rate for middle and top level management
30.2% Women in STEM-related positions | (30.7% Y-o-Y) ▲
16.9% Women in management positions in revenue-generating functions | (13.4% Y-o-Y) ▲
18.5% Women out of total employees | (17% Y-o-Y) ▲
29 Average training hours per employee

Social and Relationship Capital
>17% Reduction in B2C customer interactions in the last two years
25 Investor complaints received and resolved
₹816,091 million Payments to suppliers[2]
~90% Suppliers (by procurement value) covered in ESG awareness and training programs
Impact (cumulative) through programmes of Bharti Airtel Foundation since inception:
3.3 million Community members I 3.7 million Students I 36,000+ Schools

Natural Capital
12,776 MWh Electricity savings through conservation initiatives[3]
19% Increase in renewable energy in own operations
1,603 KL Diesel savings through conservation initiatives[3]
~15% additional energy savings due to 'Green 5G'
3,614 MT E-waste recycled
~3,255 Tonnes Paper saved due to E-bill initiatives
67% CPE repaired out of total collected through take-back schemes (53% Y-o-Y growth ▲ in repaired CPEs)
~₹563 Mn Total annual cost savings from energy conservation initiatives[3]
0.057 tCO_2e/ TB Emission intensity (Network footprint)
>203,000 tCO_2e Emissions avoided[4]
64% Green sites across network footprint

OUTCOMES

Financial Capital
- A landmark year of value-creation marked by lifetime high market share, highest-ever revenues, sustained operational excellence and continued deleveraging of balance sheet

Manufactured Capital
- Secure and resilient digital network
- Increased capacity leading to improved network experience
- Conferred with all five Opensignal awards for 5G experience
- Enhanced connectivity in remote and rural areas

Intellectual Capital
- Transformation of digital orchestration resulting in operational efficiency and enhanced customer experience
- Delivering safe connectivity
- In-house built digital tools and data analytics unlocking digital growth

Human Capital
- Strengthened organisational effectiveness
- Diverse, inclusive and engaged workforce
- Future-ready talent pipeline
- Superlative employee experience

Social and Relationship Capital
- Simplifying customer journeys and delivering brilliant experience
- Responsible supply chain with controlled environmental and social impact
- Meaningful and lasting impact on communities through quality education

Natural Capital
- Advancing sustainability with renewables
- Near-term emission reduction targets in line with SBTi
- Resource optimisation for a Greener Future
- Adherence to Extended Producer Responsibility (EPR) compliance for all applicable categories

Note: All Capitals (except Financial Capital, reported on standalone basis) present business information on Airtel's Indian operations excluding Indus Towers Limited, Airtel Payments Bank Limited and Beetel Teletech Limited.
[1] Subject to the approval of shareholders at ensuing Annual General Meeting.
[2] Excluding transactions w.r.t. inter-company and other telecom providers.
[3] Energy and cost savings from network footprint, data centers and main switching centres.
[4] Emissions avoided from use of renewable energy and implementation of energy conservation initiatives.

Understanding and Valuing Stakeholder Interests

We believe in regular and meaningful interactions with our stakeholders that enable us to understand evolving needs, mitigate risks and capitalise on emerging opportunities. Our engagement framework describes a process for interacting and collaborating with our stakeholders and it is implemented across various functions within the organisation.

Airtel's Stakeholder Engagement Framework

The stakeholder engagement procedure is designed to encourage consistent interactions and build positive ties. It starts with the identification, assessment and ranking of stakeholder groups.

01 Stakeholder Identification

We strategically base our stakeholder identification on understanding the groups that are both impacted by Airtel and have an influence on our value creation

02 Stakeholder Engagement

We have formalised stakeholder engagement approach to connect with all our stakeholders, considering their importance and impact

03 Understanding Stakeholder Concerns

Our effective stakeholder engagement allows them to voice concerns about our business. We then prioritise addressing each concern raised through this process in a timely and dedicated manner

04 Develop Strategic Responses

We create action plans to align our business activities with stakeholder expectations

The primary focus of our framework is to

- Facilitate our ability to understand stakeholder concerns and interests and incorporate them into processes and activities
- Improve communication and engagement with our stakeholders, including enhancing the clarity, accessibility, relevance and timeliness
- Continue enhancing stakeholders' trust and confidence in our processes, decisions and activities

Stakeholder Engagement and Outcomes

Customers

Value proposition
- Service quality
- Data protection
- Innovation through strategy and technology

Why are they important to us
- Revenue growth
- Prioritise goals and streamline processes
- Demand-led innovation

How we engage with them
- Airtel stores and contact centres across operational cities
- E-mail, SMS communication and Company website
- Social media handles & chatbots
- Airtel Thanks app

Key material topics
- Network quality, expansion and transformation
- Innovation of products and services
- Information security and customer data privacy
- Enhancing customer experience and satisfaction
- Resource efficiency and waste management
- Fair marketing and advertising

Capital linkage

Investors

Value proposition
- Return on investment
- Short-term and long-term financial viability
- Risk management

Why are they important to us
- Prudent and adequate investments
- Funding and financial investment

How we engage with them
- Annual General Meeting
- Electronic correspondence
- Press briefings
- Analyst meet
- Earning calls
- Periodic communications/e-mailers
- Shareholders' satisfaction survey
- Investor conferences

Key material topics
- Corporate governance and business ethics
- Climate change, energy efficiency and emission reduction
- Innovation of products and services
- Regulatory compliance

Capital linkage

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Suppliers

Value proposition

- Fair trade practices
- Protecting interests and providing opportunities to minority suppliers
- Sustainable supply chain
- Operations without barrier

Why are they important to us

- New developments and innovation
- Competitive stay ahead based on quality, technology and pricing

How we engage with them

- Electronic correspondence
- Partner portal
- Company website
- Annual conference
- Meetings/Governance/Review
- Sustainability session

Key material topics

- Sustainable supply chain management
- Green ICT solutions
- Innovation of products and services
- Promoting human rights
- Regulatory compliance

Capital linkage

Employees

Value proposition

- Performance review and feedback
- Training and development
- Health & safety and well-being

Why are they important to us

- Drivers to achieve the company targets
- Right talent gives us a competitive advantage
- Satisfied and engaged employees mean a productive workforce

How we engage with them

- Annual employee surveys
- Amber (Employee Engagement Tool)
- Skip level meetings
- Regular employee communication forums
- Corporate intranet portal

Key material topics

- Employee health and well-being
- Talent attraction and human capital development
- Diversity and inclusion
- Innovation of products and services
- Promoting human rights

Capital linkage

Channel Partners

Value proposition

- Skill development
- Capacity building
- Promoting innovation of products and services

Why are they important to us

- Boosting productivity
- Lead generation
- Company ambassadors
- Increased loyalty and engagement

How we engage with them

- Superior commission and reward scheme
- Sustained marketing support
- Extensive product portfolio

Key material topics

- Sustainable supply chain management
- Network quality, expansion and transformation
- Enhancing customer experience and satisfaction

Capital linkage

Network Partners

Value proposition

- User satisfaction and productivity
- Enhancing and expanding network quality
- Optimising energy efficiency

Why are they important to us

- Increase reach of service
- Revenue growth
- Improving environmental footprint
- Addressing social issues

How we engage with them

- Online portal
- Training modules and partner documents
- Face-to-face interactions

Key material topics

- Network quality, expansion and transformation
- Climate change, energy efficiency and emission reduction
- Sustainable supply chain management

Capital linkage

Regulatory Bodies

Value proposition

- Formulation of policies and procedures that shape the present and future of business, promoting growth and development

Why are they important to us

- Licensing and permission
- Sector sustainability
- To ensure smooth operation of the Company, we need to abide to various regulations

How we engage with them

- Face-to-face and electronic correspondence
- Public policy and advocacy
- Making representations whenever needed

Key material topics

- Corporate governance, business and ethics
- Regulatory compliance
- Information security and customer data privacy

Capital linkage

Community/NGOs

Value proposition

- Transform the lives of children and youth through education
- Improving sanitation conditions and awareness about health and hygiene among community
- Promoting employment of local youth as teachers, e-learning as well as community awareness on girl child's education

Why are they important to us

- To create long-lasting value for societies
- To partner with the government, educational institutions and local communities to help address key challenges

How we engage with them

- Field-visits and volunteering work including e-volunteering
- Reviewing programme achievements and impact/outcomes
- Direct stakeholder consultation

Key material topics

- Corporate citizenship and community development
- Regulatory compliance
- Digital inclusion and enhanced access to ICT

Capital linkage

Materiality Assessment

We identify material topics through engagement with various stakeholders. This year, we reviewed our materiality assessment to determine and prioritise the sustainability topics most relevant to our business and internal & external stakeholders. These topics are critical for recognising sustainability-related impacts, risks and opportunities, guiding strategic initiatives and shaping our reporting and disclosure efforts.

We review our materiality assessment every two to three years to ensure a thorough understanding of factors that could significantly impact our long-term value creation. A comprehensive assessment was carried out in accordance with GRI Standards and ISO 26000 and guided by the AA1000 AccountAbility Principles (2018).

MATERIALITY ASSESSMENT PROCESS

01

Identification of Potential Material Topics

We conducted a comprehensive review to identify material topics relevant to Airtel. This included reviewing current and emerging telecom trends, risks and priorities as well as peer practices of Indian and global telecom companies, to identify sector-specific sustainability topics.

02

Stakeholder Consultation

Following the identification of potential material topics, stakeholders were consulted to obtain insightful feedback.

Internal stakeholder consultation

We understood top management's vision on business goals and emerging risks for Airtel, determined how sustainability topics feature in the organisation's risk radar across departments and incorporated their perceptions of important material topics into the materiality assessment.

External stakeholder consultation

We understood stakeholders' key concerns and expectations, gauged their satisfaction in engaging with Airtel and incorporated their perceptions of important material topics into the materiality assessment.

03

Prioritisation of Material Topics

After an in-depth analysis of the results of the stakeholder consultation, we developed the final list of material topics. Management perspectives were then used to categorise these material topics by their level of priority: critical, high or moderate.

04

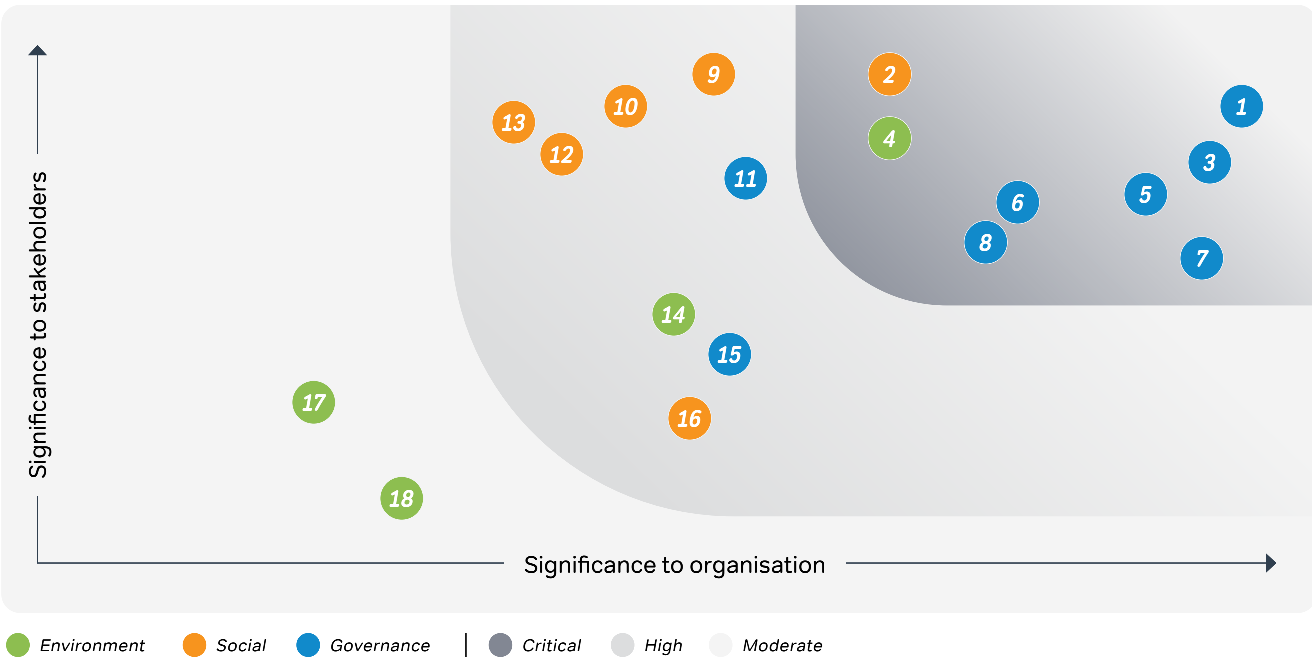
Development of Materiality Matrix

We aggregated survey results to identify stakeholders' areas of concern to prioritise material topics. We also gathered insights from stakeholder engagements, analysed them and synthesised them with findings from the desk review to develop the materiality matrix.

Material topics

The materiality assessment identifies key risks and opportunities across all management levels. These topics evolve with changes in the external environment and stakeholder expectations. Airtel's senior management initially reviews the key ESG topics, which are then further approved by the Board ESG Committee. These topics are presented in a materiality matrix, categorising them as critical, high, or moderate based on their significance to the business and stakeholders.

Airtel Materiality Matrix



Our material topics	SDG(s) impacted	Our material topics	SDG(s) impacted
1. Information security and customer data privacy	9, 16	10. Diversity and inclusion	5, 8, 10
2. Talent attraction and human capital development	8, 10	11. Sustainable supply chain management	8, 12
3. Corporate Governance and business ethics	16	12. Promoting human rights	8, 10
4. Climate change, energy efficiency and emission reduction	7, 13	13. Corporate citizenship and community development	3, 4
5. Enhancing customer experience and satisfaction	9	14. Resource efficiency and waste management	12
6. Network quality, expansion and transformation	9, 13	15. Fair marketing and advertising	8, 16
7. Regulatory compliance	16	16. Digital inclusion and enhanced access to ICT	9
8. Innovation of products and services	9	17. Water efficiency	12
9. Employee health and well-being	3	18. Green ICT solutions	7, 13

01 Overview and Performance
02
03
04

FROM COMMITMENT TO IMPACT

ESG principles are central to our operations and growth. With a clear ambition to build a sustainable and inclusive future, we have hardwired ESG across functions.

Our rural expansion has brought Airtel connectivity to over 85 million people, unlocking opportunities in education, healthcare, commerce and digital banking. We are expanding our network while actively reducing our carbon footprint through various initiatives and deployment of digital tools.

This is exemplified by our 'Green 5G' initiative with Nokia, leveraging AI/ML and advanced digital solutions to improve energy use during peak and off-peak times.

We are accelerating solarisation of network sites and deploying lithium-ion and VRLA batteries to minimise impact on environment.

We continue to take strides in advancing diversity and inclusion within our workforce, launching programmes to increase representation, foster inclusive workplaces and empower women. Women now represent over 60% of our campus recruitments, reflecting our commitment towards inclusion.

We uphold strong governance, integrity, transparency and disclosures. Enhanced disclosures with introduction of EBITDAaL gives stakeholders deeper insights into margins and leverage. Our thoughtfully implemented leadership succession planning is ensuring seamless transition, underpinned by robust governance and a steadfast commitment to long-term value creation.

>30K
Sites powered with solar access in last two years

>64%
Network sites tagged as 'Green'

2 Mn+ litres
Monthly reduction in diesel consumption over 2 years

18.5%
Women representation in the workforce

CRISIL GVC Level-1 Grading
sustaining for nearly 2 decades

Connecting Responsibly for Limitless Impact

At Airtel, sustainability is deeply embedded in our business strategy, reflecting our commitment to creating long-term value for all stakeholders. Robust scientific evidence remains the bedrock of responsible conduct.

We continue to focus on key priorities such as climate action, circular economy initiatives, gender equality, digital inclusion and waste management. Driven by our passionate team, we are implementing impactful initiatives to realise ambitious targets and foster a sustainable, interconnected world.

Our Vision

is to be a globally renowned Environmentally conscious, Socially responsible and Governance-led Company by implementing leading ESG practices and transparent reporting.

Airtel's Sustainability Journey

2025

- Recognised with the prestigious Frost & Sullivan Institute 'Enlightened Growth Leadership Best Practices Recognition 2024' award
- Nxtra by Airtel became a RE100 member
- Honoured with the ET HR Award
- Awarded ISS Prime status for corporate ESG performance
- Received the CDP Supplier Engagement Assessment A- rating

2024

- Disclosed BRSR core indicators with reasonable assurance
- Accredited with the CDP Climate Change B rating
- Received the CDP Supplier Engagement A- rating

2023

- Won the prestigious Golden Peacock Award for Sustainability in the Telecommunication sector
- Received the MSCI A rating
- Accredited with the CDP Climate Change B rating
- Honoured with the Dun & Bradstreet ESG Excellence Award
- Recognised at the ET Sustainable Organisation Awards 2022

2022

- Developed a robust ESG governance structure for oversight of ESG topics and initiatives
- Published the first SEBI-BRSR
- Received ASSOCHAM's Responsible Organisation Excellence Award
- Recognised at the Global CSR Excellence & Leadership Awards
- Won the Developing Sustainable Strategies award at the World CSR Congress
- Won Golden Peacock Award for Excellence in Corporate Governance in the Telecommunication sector
- Became DJSI Sustainability Yearbook Member

2021

Became the first telecommunication company to have validated SBTi target(s) for Near-term

2020

Won the prestigious Golden Peacock Award for Sustainability in the Telecommunication sector

2018

Published the first Integrated Report

For more information visit Sustainability - Airtel

ESG Governance Structure

We drive our long-term sustainability vision through a robust ESG governance framework, aligning stakeholder interests and strategic decision-making. This framework ensures the seamless integration of ESG priorities across Airtel's operations. To ensure accountability, key non-financial parameters including ESG goals are linked to the variable compensation of Senior Management including our CEO. For further details, please refer to the Management Discussion and Analysis (MDA) section of this report.

Risk Management Committee
Reviews strategic risks and opportunities, including climate change

ESG Specific Commitments, Goals and Targets

Specific commitments, goals and targets set by the Company	Performance	Mapped NGRBC Principle[1]
Climate Change and Energy Management		
To reduce carbon emissions (Scope 1 and 2) by 50.2% by FY ending March 2031, using FY 2020-21 as baseline as per Science Based Targets initiative and GSMA pact	Reported 1,102,249 tCO_2e of carbon emissions (Scope 1 and 2) in FY 2024-25	P2 and P6
To reduce absolute Scope 3 GHG emissions by 42% by FY ending 2031, using FY 2020-21 as baseline, per SBTi	Reported 6,698,692 tCO_2e of carbon emissions (Scope 3) in FY 2024-25	
In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050	We plan to get the long-term (net zero) targets validated by SBTi within 2 years	
Resource efficiency		
Ensuring e-waste is sold to authorised recyclers/refurbishers to ensure environmentally sound waste management	E-waste is sold to authorised recyclers/ refurbishers	P2 and P6
Sustaining ISO 14001 certification (for environment management system)[3]	Successfully completed surveillance audit	P6
Digital Inclusion		
The Company is committed to positively impact 150 million lives by 2025 by promoting digital inclusivity through extending high-speed 4G/5G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smartphones, making device ownership affordable for low-income groups	Enabled 4G/5G network connections and covered an additional population of 158 million between January 2021 and March 2025	P8
Diversity, Inclusion, Equity and Belonging		
Ensuring at least 20% women employees by FY ending March 2025	18.5% women employees in workforce as on March 31, 2025	P3 and P5
Employee Health and Well-being		
Sustaining ISO 45001 certification (for occupational health and safety management system)[3]	Successfully completed surveillance audit	P3 and P5
Community Stewardship[2]		
To contribute 2% of the average net profit of the preceding three financial years, in CSR and social development activities each year	₹486.82 Mn contributed to CSR and charitable activities in FY 2024-25 (please refer Annual Report on CSR activities at page 62 for more details)	P8
Enhancing Customer Experience and Satisfaction		
To reduce B2C customer interactions by 20% by FY ending March 2025, using FY ended March 2023 as baseline	>17% reduction in overall B2C customer interactions from FY 2022-23	P9
Maintain compliance with EMF radiation levels set by local regulations in line with ICNIRP Standards (International Commission on Non-Ionising Radiation Protection)[3]	No non-compliances were observed for all the base stations audited by DoT in FY 2024-25	P9
Data Protection and Cybersecurity		
Maintain zero data breaches	Airtel has zero cases for data breaches in FY 2024-25	P9
Human Capital Development		
To increase average training hours per employee by 15%	29 training hours per employee, against a target of 17 hours per employee	P3
Sustainable Supply Chain Management		
Implement an ESG engagement programme with 75% of suppliers (based on expenditure value) by 2025[3]	Implemented ESG engagement programme with 75% of suppliers	P2 and P8
Corporate Governance		
Periodically conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas	Revisited materiality assessment to ensure continued applicability	P1 and P4

[1] NGRBC stands for National Guidelines on Responsible Business Conduct principles. For more details, refer to the BRSR on page 194.
[2] The coverage of targets is only standalone Bharti Airtel Limited (BAL).
[3] The coverage of targets is Bharti Airtel Limited and Bharti Hexacom Limited.

ESG Commitments

United Nations Global Compact

United Nations Global Compact (UNGC)

Building on our continued association with the United Nations Global Compact, our teams participated in the global SDG Innovation Accelerator program, joining 15 other Indian companies among 268 global corporate participants. Our teams addressed key challenges like reducing carbon footprint and integrating circularity into supply chains, to developing technology-driven sustainability solutions.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi

We have distinguished ourselves as a premier Indian telecom enterprise to align with global business leaders in adherence to the 1.5°C trajectory set by the Science Based Targets initiative (SBTi).

ENERGY COMPACT

UN Energy Compact

We have adopted the Energy Compact that aims to mitigate the impacts of climate change.

GSMA ESG METRICS FOR MOBILE
INDUSTRY REPORTING FRAMEWORK

GSMA ESG Metrics

Our early adoption of the GSMA ESG Metrics framework has helped us to benchmark against global sectoral peers across the key metrics covering environment, digital inclusion, digital integrity and responsible procurement.

Strengthening Our Sustainability Ethos

We are committed to creating limitless impact by driving meaningful transformation through:

Fostering ESG culture

Advancing responsible initiatives

Enhancing ESG disclosures

We undertook several ESG-focused initiatives to foster awareness and engagement among our workforce. These efforts sought to deepen understanding of environmental, social and governance principles while empowering employees to contribute meaningfully to our sustainability journey.

Creating ESG Buzz

To inspire and inform employees on ESG activities, we:

- Shared climate related learnings, webinars and climate action apps, monthly newsletters
- Participated in 'Airtells 2024' – an internal talent marketplace – through ESG quiz and success shares
- Celebrated milestones like Earth Day with employee participation
- Host an inhouse digital learning platform harbouring curated courses and expert webinars covering topics like energy efficiency, waste management, water conservation, green building concepts, sustainable procurement, science-based targets, gender equality and sustainability disclosure
- Built capacity through learning programs by GSMA, UNGC along with facilitated sessions by sustainability experts
- Initiated an employee sustainability volunteer programme for continuous learning & contribution to sustainability

Showcasing Sustainability at India Mobile Congress (IMC)

We emphasised our commitment to sustainability and responsible business practices at the prestigious IMC 2024:

- Showcased case studies of impactful ESG initiatives focused on safety, green features of data centres and networks, circularity by utilisation of recycled plastic in SIM cards, dry waste incinerators, inclusion & diversity, social and green impact from schools run by the Bharti Airtel Foundation
- Participated in industry relevant panel discussions on circular economy, green digital practices, etc.
- Participated in the launch of Report 'Towards Green and Sustainable 6G in India' as chair of the Green & Sustainability Working Group for Bharat 6G Alliance

We remain steadfast in our commitment to advancing our ESG initiatives. We have captured the responsible initiatives across focus areas through the performance and outcomes presented in the subsequent sections of this report.

Risk and Mitigation Framework

Staying Ahead in an Unpredictable Landscape

Operating in diverse and often volatile markets across Asia and Africa, Airtel faces multifaceted risks stemming from political instability, economic fluctuations and regulatory unpredictability. The rapidly evolving technology landscape, intense competition, climate-related disruptions and increasing data privacy obligations add to the complexities that further compound these challenges. This necessitates a proactive approach to identifying, assessing and mitigating multiple risks to ensure long-term sustainability.

Responsibility and Accountability

The Board of Directors

The Board of Directors, the apex body, reviews critical risks and approves risk mitigation plans. Along with the Risk Management Committee (RMC), the Board conducts an annual evaluation of Airtel's risk management framework. The RMC carries out periodic assessments, formulates the risk management policy and monitors its implementation. The Chief Risk Officer, working closely with the RMC, independently reviews risk assessments and related action plans.

Airtel's Management

The CEOs of Airtel's businesses in India and Africa (AMB and Africa Exco) manage the strategic risks that may impact their operations. These risks are identified by Circle teams, the national leadership and teams from the international operating companies. The management also uses internal audit reports to identify risks and monitors internal and external environments to detect potential material risks.

Operational Teams

The Executive Committees (EC) of Circles in India and international operations manage risks at the ground level, with local representation from all functions – central (Finance, Supply Chain, Legal & Regulatory) and customer-facing functions (Customer Service, Sales & Distribution and Networks). The Circle CEO or Country MD engages with functional leaders and partners to manage and identify risks, escalating them to the central teams for mitigation planning.

Risk Identification and Management Process

Environmental Scanning
Assess internal and external business environments for potential risks

Risk Classification
Categorise risks by probability, impact and nature

Measurement Methodology
Establish objective methods to assess identified risks

Accountability Assignment
Assign responsibilities to individuals and roles to implement mitigation plans

Action Plan Development
Define detailed mitigation plans for key risks

Risk Prioritisation
List and prioritise key risks for focused management

Resource Allocation
Approve necessary resources and budgets for risk management activities

Performance Monitoring
Review action plan progress, assess gross and net exposures and initiate corrective measures

Governance Reporting
Regularly report progress and exposures to the Board and the Audit/Risk Management Committees

Escalate specific issues directly to the Audit/ Risk Management Committees

Top Risks

01 Regulatory and political uncertainties

02 Economic uncertainties

03 Poor Quality of networks and IT, including redundancies and disaster recoveries

04 Fiercely competitive battleground

05 Gaps in internal controls

06 Gaps in prevention of Data Loss

07 Increase in cost structures ahead of revenues thereby impacting liquidity

08 Inability to provide high-quality network experience with exponential growth in data demand

09 Lack of digitisation and innovations

10 Climate change and energy management

Regulatory and Political Uncertainties (Legal and Compliance)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Regulatory compliance
- Corporate governance & business ethics

Context

Airtel operates in India and 14 African countries, with presence in Bangladesh and Sri Lanka. Some of these countries (or regions within countries) are prone to political instability, civil unrest, pandemic and social tension. Besides, the political systems in a few countries are fragile, resulting in regime uncertainties and hence, the risk of arbitrary actions.

Impact

Regulatory uncertainties and changes, such as escalating spectrum prices, subscriber verification norms and penalties and changes in Standing Advisory Committee on Radio Frequency Allocation (SACFA) norms and Electromagnetic Field (EMF) radiation, etc. are potential risks faced by the Company.

Mitigating Actions

Airtel engages proactively with key stakeholders in the countries in which it operates, continuously assessing evolving political and social dynamics. The Managing Director concerned and Circle CEOs are responsible for maintaining neutral relationship with the government and government authorities, such as the Telecom Regulatory Authority of India (TRAI), Universal Service Obligation (USO) Fund, Municipal Pollution Control Boards and other stakeholders. Through its CSR initiatives (Bharti Airtel Foundation, etc.), the Company contributes to the socio-economic development of communities, especially in the field of education.

Airtel also actively works with industry bodies such as the Cellular Operators Association of India (COAI), Confederation of Indian Industry (CII), Associated Chambers of Commerce of India (ASSOCHAM), Global System for Mobile Communications Association (GSMA), Internet Service Providers Association of India (ISPAI) and Federation of Indian Chambers of Commerce & Industry (FICCI) to voice industry concerns such as penalties, right of way, tower sealing, among others. The Company maintains a strict oversight on compliance with applicable regulations and byelaws, ensuring its operations are within the legal framework and ensures that a business continuity plan is implemented when required.

Economic Uncertainties (Operational)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Sustainable supply chain management
- Regulatory compliance

Context

Airtel targets growth in emerging and developing markets which have low-to-medium mobile penetration, low internet penetration or modest per capita incomes. But these opportunities come with challenges – from capital controls, inflation, interest rate volatility and currency fluctuations. Their import dependence also makes these markets vulnerable to economic downturns, primarily due to commodity price fluctuations and reduced financial inflows.

Impact

An economic slowdown tends to affect consumer spending and could adversely impact the telecom sector. The Company has foreign currency borrowings at floating rates, which are prone to market risks and this could impact its earnings and cash flows. Supply chain disruptions due to geopolitical conflicts could hamper timely deployment and expansion.

Mitigating Actions

As a global telecom player, Airtel diversifies its risks and opportunities across markets through a broad portfolio that includes voice, data, Airtel Money, Digital Services and value-added services that widen its customer base.

The Company follows a prudent cash management policy, including currency hedging and regular upstreaming of surplus cash to minimise risks during challenging periods. Over time, Airtel has consciously renegotiated foreign currency-denominated opex and capex contracts in Africa and converted them to local currencies to reduce foreign currency exposure.

Airtel continues to diversify its debt profile across local and global sources of funds to create a natural hedge and utilises various derivative instruments to manage interest rate fluctuation. Its supply chain strategy aims to ensure optimum and timely supplies through a comprehensive policy framework and various digital systems to manage global supply disruptions promptly, by collaborating with its long-term business partners. The Company is also increasing its reliance on indigenous manufactures to address this problem.

The Company's pricing strategy, based on principles of mark-to-market, profitability and affordability, protects margins during cost inflation and maintains market share during market contraction.

Poor Quality of Networks and IT, including Redundancies and Disaster Recoveries (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Network quality, expansion and transformation

Context

Telecom networks are subject to risks of technical failures, partner failures, human errors, wilful acts or natural disasters. Equipment delays and failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, lack of redundancy paths, weak disaster recovery and partner staff absenteeism, among others, can lead to network failure.

Impact

Airtel's IT systems are critical to its customer-facing and market-facing operations and to run internal systems. In some geographies, the last mile IT connectivity can sometimes be erratic or unreliable, affecting service delivery. In several developing countries, poor IT staff quality can lead to failures of IT systems and/or delays in recoveries. Also, the systems landscape is rapidly evolving with newer versions, upgrades and 'patches' for innovations, price changes, among others.

Mitigating Actions

The Company operates state-of-the-art Network Operations Centre in both India and Africa to monitor real-time network activity and ensure maximum network uptime. Network Planning is increasingly being done in-house to retain architecture control. Airtel continuously addresses congestion, indoor coverage, call drops, data speed upgrades and other causes of network failure through systematic quality improvement programs and by embedding redundancies. Network Team performance is measured on network stability parameters, customer experience and benchmarking. Disaster management guidelines and Network Recovery Plan (NRPs) are in place across all circles as per the Business Continuity Plan (BCP) guidelines.

The Company promotes infrastructure-sharing with other operators through partnerships and across its assets. Accordingly, several towers in India have been transferred to Indus Towers to enhance operating efficiency of passive infrastructure. Redundancy plans are in place for power outages, fiber cuts, VSAT breakdowns, etc. Similar approach is adopted for IT hardware and software capacities, with the internal IT architecture teams continuously assessing the effectiveness of IT systems. Operations like alarm management, preventive maintenance and acceptance testing are being automated to move towards zero touch operations.

Constant efforts are made to remove single point of failure (SPOF) on fiber routes to improve transport resiliency. For this, Base Station Controllers (BSCs), core network nodes and signalling links have been shifted to the Multiprotocol Label Switching (MPLS) network. The Company is also climate proofing the infrastructure by building geographical redundancies and resilience, multiple fiber paths for critical sites and strengthening tower infrastructure in cyclone- and flood-prone regions.

Fiercely Competitive Battleground (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of products and services
- Enhancing customer experience and satisfaction

Context

The market remains competitive in the acquisition space, with all operators trying to garner quality, high value customers on their network. The competition is picking up in 5G and broadband, with growing investments in network rollout, new access technologies and digital services to enhance user experience and differentiation.

Impact

Focus on cross-selling to gain a higher wallet share will continue to play a major role. It is important to win and retain high-value homes by understanding their changing needs. A high-quality network and unique product offerings will influence users' choice of network and hence the focus should be to stand out with unique digital services and latest tech innovations.

Mitigating Actions

Personalised recommendations should cater to the evolving needs of the consumer. To address this critical issue, the Company is leveraging AI/ML-based systems and a CLM-powered, omni-channel network to reach the right product to the right user. Amidst growing competition, Airtel aims to be the preferred network and hence it is building differentiation with innovations for user safety (spam protection), offering unlimited 5G for high value users, improving network quality through advanced tooling to better the customer experience with seamless digital journeys.

There is renewed focus on expanding the Wi-Fi user base through Fixed Wireless Access, along with launching tech-driven innovations like IPTV and offering differentiated content to attract premium users and boost customer loyalty.

Gaps in Internal Controls (Financial and Non-financial) (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Corporate governance & business ethics

Context

The Company's network manages substantial voice and data traffic transmission. It also accounts for and manages high volumes of financial transactions regularly.

Impact

Gaps in internal controls and/or process compliances could lead to wastage, frauds and losses and also adversely impact Airtel's brand. Any non-compliance with laws, regulations or contractual obligations may result in penal consequences, work disruptions or reputational damage.

Mitigating Actions

The Company proactively ensures compliance with all accounting, legal and regulatory requirements, with meticulous monitoring across operations. Substantial investments in IT systems and automated workflow processes help minimise human errors.

Besides internal audits, self-validation of checklists and compliances along with a 'maker-checker' system, help identify and rectify deviations early. A 'Compliance Tool', owned by respective function heads and overseen by the Compliance team, tracks function-wise external compliances. Internal Financial Controls are tested by the Risk and Compliance Team, which ensures that adequate tools, procedures and policies are in place to support orderly and efficient operations, policy adherence, asset protection and fraud and error detection. The Corporate Financial Reporting team ensures the accuracy of reports and timely and reliable financial reporting.

Gaps in prevention of Data Loss (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Information security and customer data privacy

Context

Personal data refers to any information about an individual, that can be used to identify them. In today's digital world, where vast amounts of personal data are shared and transferred around the globe instantaneously, it is difficult to maintain control on personal information. Data protection refers to the practices and safeguards put in place to protect personal information, that ensure an individual can decide if, how and with whom they share their information, who has access to it, for how long and for what purpose, while retaining the right to modify and control the flow of this information. Data protection must strike a balance between the use of personal data for business purposes and ensuring compliance with applicable data privacy regulations.

Impact

Data privacy regulations were put in place by several countries, most notably the European Union, which passed the General Data Protection Regulation (GDPR) in 2018. India also passed the Digital Personal Data Protection Act in August 2023. Airtel has initiated its efforts to ensure compliance with the legislation.

Mitigating Actions

Airtel's privacy policy ensures that personal data collected by the Company is processed, retained, shared and disposed of in accordance with the applicable data privacy regulations and contractual obligations. The Data Loss Prevention (DLP) strategy at Airtel has been designed to protect information at their most vulnerable points, i.e. at the endpoint, at the web layer and at the email layer.

All Airtel endpoints are equipped with specialised DLP software, which helps monitor various channels for potential data leaks, triggering an alert if this happens and sounding off for a potential incident investigation. Similar solutions are deployed at the email and web gateway. A centralised monitoring team reviews the alerts and tracks the incidents till closure in a time-bound manner. Monthly reviews of all incidents and their closure enable the organisation to refine policies. Airtel continuously explores new and innovative technologies to further strengthen data security.

Increase in Cost Structures ahead of Revenues thereby Impacting Liquidity (Operational/Strategic)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of product and services
- Network quality, expansion and transformation

Context

Across markets, costs structures have been increasing with respect to both volumes (new sites rollouts, capacity) and/or rate (inflation, foreign exchange impacts, wage hikes, energy, etc.).

Impact

This may put pressure on margins and cash flows, potentially increasing the debt burden. However, investment in network to ensure service quality, spend on distribution and world-class customer service remain essential.

Mitigating Actions

The Company has institutionalised the War on Waste (WoW) Programme, an enterprise-wide cost-reduction programme to drive cost reductions and efficiencies across functions and geographies for both operating costs and capital expenses. The Company continues to focus on capex optimisation through tower-sharing, fiber sharing via Indefeasible Right of Use (IRU) contracts or by co-building and entering in long term contracts with strategic partners for better pricing.

Digitisation and automation initiatives, such as self-care, paperless onboarding, e-bills, online recharges, adoption of renewable energy, indoor-to-outdoor conversion, eco-friendly and cost-effective SIM cards and AI/ML-based energy savings and digital customer interactions are tracked under WoW. The Company is also strategically managing debt composition and quantum to maintain leverage at acceptable levels.

Inability to Provide High-quality Network Experience with Exponential Growth in Data Demand (Strategic)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of product and services
- Enhancing customer experience and satisfaction

Context

To keep pace with rising data demand of customers and to ensure competitive parity in terms of data traffic handling, telecom companies need to invest heavily in building data capacities and broadband coverage expansion.

Impact

Today's technology-agnostic customer is looking for seamless mobile internet experience and failure to provide this may result in customers moving to competitors' network.

Mitigating Actions

To meet surging data demand and deliver high-quality network experience, Airtel is executing a multi-pronged mitigation strategy. The Company is aggressively densifying its network by deploying small cells, Massive MIMO and new macro sites in high-traffic zones for spectral efficiency. This is backed by a robust backhaul upgrade, including 45k Rkm of fiber rollout in FY 2024-25. Broadband reach is also expanding, with 7.2 million FTTH home passes being deployed in FY 2024-25 through own and Local Cable Operators' (LCO) network.

On the spectrum front, Airtel has acquired 54.8 MHz across 12 circles and completed refarming in seven circles, optimising usage through carrier aggregation and dynamic spectrum sharing. The 5G rollout continues at scale with ~130,000 Base Transceiver Stations (BTS) deployed, serving 135 million+ 5G users.

In FY 2024-25, Airtel undertook large-scale network expansion and modernisation, deploying over 20K sites, many of them in rural areas and upgrading 4G hardware and 5G capabilities, to enhance coverage and capacity across diverse geographies and support high-speed, next-gen services. This deployment reflects Airtel's focus on bridging the digital divide by increasing rural reach, urban densification and future readiness.

Fixed Wireless Access (FWA) scaled up, with over 1 million connections sold. AI/ML models are being used for real-time traffic prediction, energy efficiency and cell-level optimisation. Customer-facing tools such as Thanks App, real-time Quality of Service (QoS) dashboards and fault resolution engines ensure a consistently superior network experience.

Lack of Digitisation and Innovations (Strategic)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Digital inclusion and enhanced access to ICT

Context

The telecom sector is undergoing rapid digital transformation, with technology deciding the competitive edge beyond basic connectivity. Customer expectations now include digital content, apps and mobile financial services. AI-powered solutions, ultra-low latency edge solutions, digital tools for everyday tasks, sovereignty needs, SaaS and other platform-based products are fast evolving.

Impact

Internal business processes need to quickly adopt digital transformation to be able to cater to changing customer needs. A slow pace of internal transformation could leave Airtel lagging behind the fast-changing customer preferences and requirements.

Mitigating Actions

Digitisation for customers remains a key focus for Airtel, powered by an agile, innovation-driven operating model. To enable purposeful and impactful digital transformation, Airtel has developed strong organisational capability to attract, retain and develop talent at par with digital native firms. The digital strategy of Airtel has three key pillars:

- Launch of new products with a digital-first approach, ensuring consistent and seamless experience across touchpoints
- Simplify customers' lifecycle with self-service and omni-channel capabilities
- Make the core of business digital to improve experience and efficiency

Climate Change and Energy Management (Strategic)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Climate change, energy efficiency and emission reduction
- Sustainable supply chain management

Context

Airtel has carried out a comprehensive assessment of climate-related physical and transition risks. Natural disasters severely impact livelihoods and infrastructure, including that of telecom.

Impact

Climate-related risks can degrade telecom infrastructure, disrupt service availability and quality, increase operation and maintenance costs, hinder repair operations and pose health and safety risks to personnel.

Mitigating Actions

Airtel has devised a climate-proof plan to build resilient infrastructure, including re-engineering of telecom infrastructure.

Flood-prone areas design criteria

- Adopt lean tower designs with elevated platform foundations (EPF) and relocate passive infrastructure to raised platforms in areas prone to heavy flooding
- Installation of equipment preferably at elevated areas
- Maintain higher plinth levels
- Ensure ToCo partners build site based on historical flood data and Central Water Commission (CWC) reports and maintain appropriate plinth height (2m)
- Develop, secure and elevated access pathways to passive infrastructure
- Relocate active infrastructure above recorded flood levels
- Use flood-resistant building materials; implement swales and efficient drainage systems
- Deploy early flood warning systems
- Retrofit critical infrastructure or assets vulnerable to flooding (e.g. electrical equipment)

Water-scarce areas design criteria

- Put in place blue roofs, rainwater harvesting and reuse, greywater recycling and wastewater heat recovery systems
- Install water efficient fixtures and appliances, implement leak detection systems and conduct regular inspections

Cyclone and wind-prone areas design criteria

- Consider factor of safety (as per IS codes) while designing telecom infrastructure
- Remove Cells on Wheels (CoW), microwave and unsafe towers, build permanent structures
- Install RRUs behind base station antenna to reduce wind exposure area
- Avoid microwave of >1.2m diameter. Install microwave with supporting rod to avoid misalignment
- Install V clamp instead of U clamp for improved grip
- Undertake tower loading in terms of antennas and other equipment loads as per design document
- Design the base for roof top tower (RTT) adequately in order to transfer the tower load onto the building's RCC grid. Obtain a structural safety certificate from a qualified structural engineer
- Design towers as per provisions of the latest B.I.S. codes of practice governing design
- Carry out regular preventive maintenance and health check-up for infrastructure

Temperature-related design criteria

- Put in place white roofs or use light/highly reflective colours to bounce back solar radiation and reduce heat absorption
- Incorporate green roofs and vegetation to improve building's insulation and aid heat dissipation
- Improve glazing performance and install blinds/fixed external shading devices
- Use heat-resistant materials

EXCEPTIONAL EXPERIENCES ACROSS EVERY TOUCHPOINT

For us, customer obsession is more than a philosophy, it is embedded in Airtel's DNA. Our approach to delivering exceptional experience rests on two pillars: platform-led simplicity and network excellence.

We have transformed the customer lifecycle with our omnichannel 'Buy, Bill, Pay, Serve' platforms, enabling intuitive journeys across all channels. This model is now being scaled to our B2B business. Our digital-first engagement model is powered by digital platforms and applications, offering self-care features, real-time issue resolution and personalised offers, all tailored to empower customers and simplify interactions.

Advanced digital tools provide deep network visibility down to 100m x 100m grids, enabling precision interventions and structural resolve. Our proactive network management ensures speed and reliability where it matters most.

Our AI-powered, Anti-SPAM solution, an industry-first, has already flagged billions of unwanted calls. This solution not only protects our customers but also improves transparency and trust across customer interactions.

26.2 Bn
SPAM calls notified to customers

1.4 Bn+
SPAM SMS notified to customers

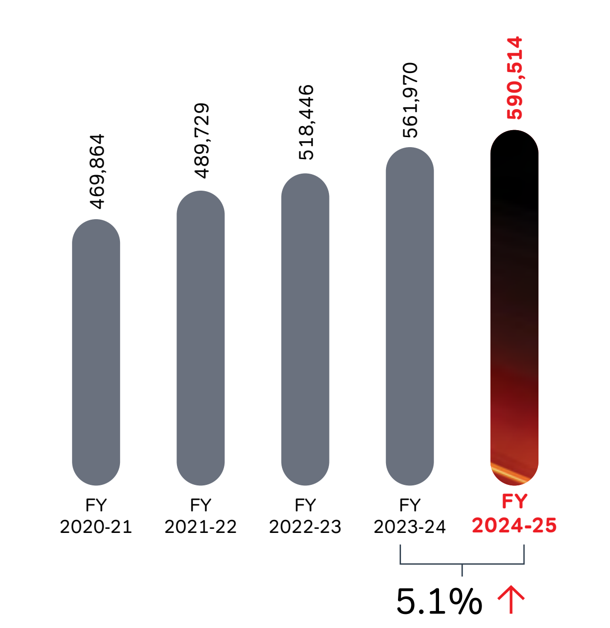
10
Indian languages for SPAM notification to customers

>17%
Reduction in B2C customer interactions in the last two years

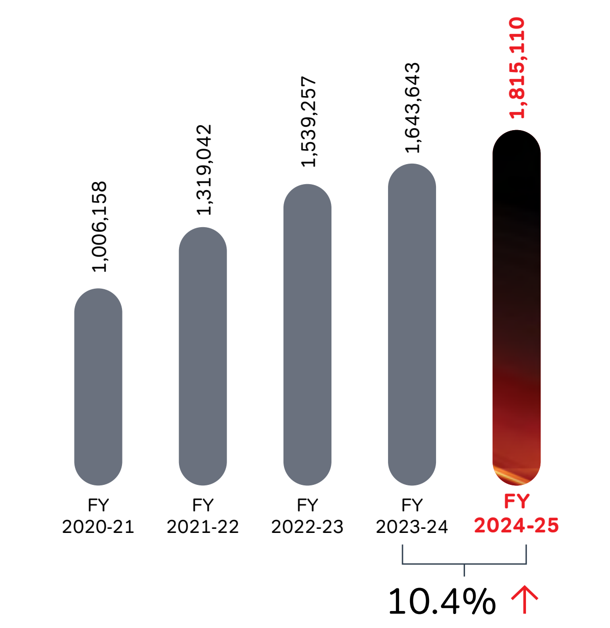
>18%
Reduction in B2C customer service requests in the last two years

Furthering Financial Fitness

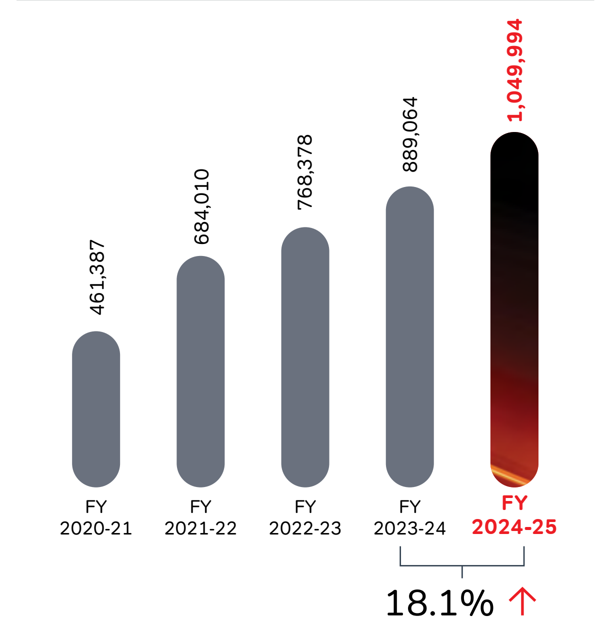
Total Customer Base



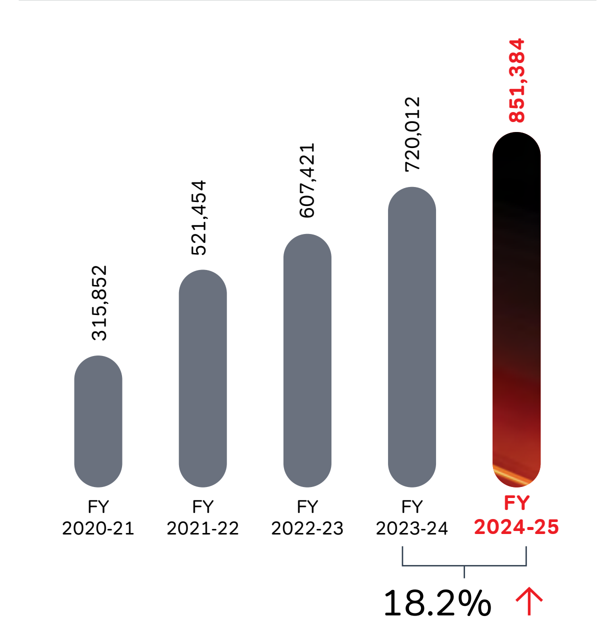
Revenue



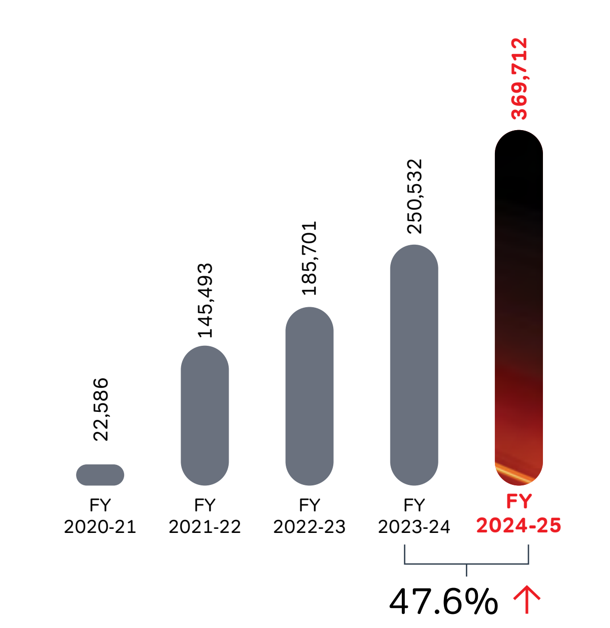
EBITDA



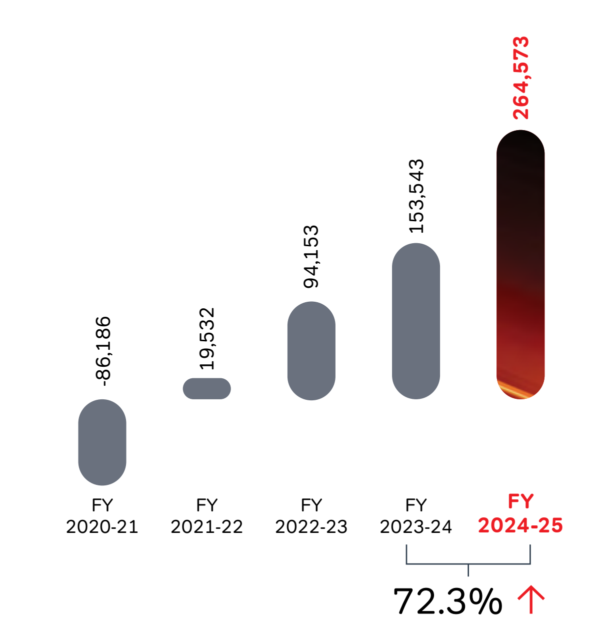
Cash Profit from Operations



Earnings before Tax (before exceptional items)



Net Profit (before exceptional items)



Consolidated Financials

Particulars	Units	Ind AS				
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Shareholders' Equity	(₹ Mn)	589,527	665,543	775,629	820,188	1,136,719
Net Debt	(₹ Mn)	1,485,076	1,649,971	2,042,234	1,943,799	2,038,384
Capital Employed	(₹ Mn)	2,297,342	2,569,321	3,106,676	2,999,438	3,573,061

Key Ratios

Particulars	Units	Ind AS*				
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Capex Productivity	%	47.3	50.3	53.8	55.3	49.0
Opex Productivity	%	33.6	33.3	35.8	32.1	28.1
EBITDA Margin	%	45.9	51.9	49.9	54.1	57.8
EBIT Margin	%	16.5	23.9	24.0	27.5	31.4
Return on shareholder's equity	%	(22.2)	4.2	24.8	19.0	34.5
Return on capital employed	%	7.4	12.8	13.0	14.8	17.3
Net Debt to EBITDA	Times	3.2	2.4	2.7	2.2	1.9
Interest coverage ratio	Times	3.6	5.0	5.5	5.8	6.2
Book value per equity share	₹	107.3	119.1	136.7	142.6	196.0
Net Debt to Shareholders' equity	Times	2.5	2.5	2.6	2.4	1.8
Earnings per Share (basic)	₹	(27.5)	4.8	14.6	13.6	58.3

**Previous periods' figures (except FY 2020-21) have been restated with full impact of consolidation of Indus Towers Limited for P&L, Net debt and related key ratios to make them comparable.*

Quarterly Strategic Progress

Forging Ahead

Q1

Digital Innovations and Customer Delight

- Revised our mobile tariffs effective July 3, 2024. Implemented a modest price increase of less than 70 paise per day on entry-level plans to alleviate the burden on budget-conscious consumers.
- Launched affordable international roaming packs, which include access to 184 countries with tariffs starting at only ₹133/day, providing affordability at par with local SIMs.
- Expanded network access across Leh and Ladakh, offering connectivity in 40+ zones within Ladakh, including high mountain passes like Chang La and Khardung La.
- Nxtra joined the RE100 initiative and committed to sourcing 100% renewable electricity, underscoring its commitment to achieve the Net Zero target by 2031.
- Renewed spectrum expiring in 2024 along with additional spectrum purchase to bolster our sub-GHz and mid-band holding across key circles.
- Airtel Xstream Play partnered with Sun NXT to offer 50,000+ hours of content across a wide variety of languages.

Strategic Alliances and Partnerships

- Inked a long-term partnership with Google Cloud to provide advanced cloud and AI/ML solutions to over 2,000 enterprises and one million businesses in India, combining individual strengths in connectivity and AI technology to create industry-leading solutions trained on our extensive data sets.

Financial Efficiency

- Prepaid ₹7,904 crores to the Department of Telecom (Government of India), fully settling the deferred liabilities of the 2012 and 2015 spectrum auctions.

Q2

Digital Innovations and Customer Delight

- Launched India's first network-based, AI-powered SPAM detection solution to tackle spam calls and messages for our customers.
- Launched a fixed deposits marketplace under our digital arm, Airtel Finance, with attractive interest rates of up to 9.1% per annum.
- Airtel's Wi-Fi services went live across the country, foraying into new locations such as Leh and Ladakh and offering customers high-speed, reliable internet and access to over 20 OTT services and over 350 TV channels.
- Completed the deployment of the additional spectrum acquired in July 2024 in Rajasthan, Assam and the Northeast, Bihar, Jharkhand, Chandigarh, Punjab and Kolkata to enhance data speeds and provide significantly better coverage inside homes and buildings in urban and rural areas.
- Airtel Digital TV joined hands with Amazon Prime to offer live TV and Prime Lite benefits as part of our new Ultimate and Amazon Prime Lite plan.
- Launched our network in Phobrang village along the Indo-China border, becoming the first to deliver connectivity there to over 2,000 households.
- Started re-farming our existing mid-band spectrum to accommodate the growing traffic demand on our 5G network and enable customers to enjoy enhanced browsing speeds and improved indoor coverage.
- Seamlessly piloted the switch from SA to NSA on our 5G network in a select few circles to accommodate growing demand in the future.
- Along with Nokia, we completed the 5G NSA Cloud RAN trial to deliver superior customer experience using high-performing networks.
- In collaboration with MediaTek and Nokia, we completed the trials to efficiently combine TDD and FDD mid-band spectrum on a time-bound basis by utilising the latest generation chipset and achieving the highest uplink speed on the 5G network with Advanced Uplink Functionality.

Strategic Alliances and Partnerships

- Partnered with Apple for new exclusive offers for Apple TV+ and Apple Music, with Apple TV+ coming bundled with Airtel Wi-Fi and postpaid plans, while Wynk premium users benefited from Apple Music offers.
- In partnership with Cisco, we launched Software-Defined Branch (SD-Branch) which is an end-to-end managed cloud-based network solution for enterprises.
- Airtel Business signed an agreement with Sparkle, the first international service provider in Italy, for additional capacity on a diversified, low-latency route between Asia and Europe.

Financial Efficiency

- Prepaid ₹8,465 crores to the Department of Telecom (Government of India) against spectrum acquired in 2016.

Quarterly Strategic Progress

Q3

Digital Innovations and Customer Delight

- Deployed 15 mobile towers, in partnership with the Indian Army, in North Kashmir along the Line of Control.
- Launched our network in Daulat Beg Oldie, becoming the sole private telecom provider to offer services at 16,700 ft above sea level.
- Teamed up with ZEE5 to offer premium digital content free with Wi-Fi plans starting at ₹699, enhancing our vast portfolio of 350+ TV channels and 27 OTT platforms.
- Nxtra became the first data centre in India to leverage AI for predictive maintenance and energy efficiency, with planned extensions across core data centres, beginning with Chennai.
- Became the first to provide uninterrupted 5G across the 10 new stations of Line 3 of the Mumbai Metro and connectivity across Pune Metro's North-South corridor.
- Completed the deployment of the newly acquired spectrum in July 2024, enhancing data speeds and providing significantly better coverage inside homes and buildings in urban and rural areas.
- Partnered with Glance for the launch of the latter's pioneering feature – Glance TV that transform idle, ambient TV screens into dynamic AI-powered smart surfaces.

Strategic Alliances and Partnerships

- Offered Nokia and Ericsson multi-billion dollar deals to deploy 4G and 5G products and solutions across key Indian cities and states to enhance our network capacity and coverage.
- Airtel Business partnered with Kia India for the latter's Kia Connect 2.0 platform, enabling real-time, secure connectivity across all its connected car variants.
- Airtel Business partnered with Zscaler to launch 'Airtel Secure Digital Internet', India's first fully-managed Zero Trust Architecture-based solution to protect enterprises from a wide range of cyber threats.
- Airtel Business partnered with Fortinet to launch Airtel Secure Internet – a new-age internet security solution offering a robust and fully managed defence against cyber threats.
- Airtel Business partnered with Vonage to launch Airtel IQ Business Connect – a customised multi-channel unified communications application for consistent customer engagement.
- Partnered with Nokia to launch Green 5G, an initiative to enhance energy efficiency that is estimated to bring down our carbon emissions by an estimated 143,413 $MTCO_2e$ annually.

Financial Efficiency

- Prepaid ₹3,626 crores to the Department of Telecom (Government of India), clearing all liabilities for spectrum acquired in 2016.

Q4

Digital Innovations and Customer Delight

- Launched IPTV services across 2,000 cities in India, offering customers the large screen viewing experience across an extensive library of on-demand content from 29 prominent streaming apps, 600 popular television channels and Wi-Fi service.
- Ensured seamless connectivity for our customers who gathered in Prayagraj for the Maha Kumbh Mela 2025 by laying down fiber and installing additional sites and cell-on-wheels (COW).
- Landed the new SEA-ME-WE-6, a 21,700 Rkm submarine cable system that will connect India to Singapore and France (Marseille), crossing Egypt through terrestrial cables.
- Landed the 2Africa Pearls cable in the country, connecting India to Africa and Europe via the Middle East.

Strategic Alliances and Partnerships

- Signed an agreement with SpaceX to bring Starlink's high-speed internet services to customers in India, marking our foray into satellite communication to complement our ground network infrastructure.
- Partnered with Bajaj Finance to create a platform to transform last-mile delivery of financial services by utilising our omnichannel capabilities and Bajaj Finance's diversified suite of products and massive distribution network.
- Awarded a contract to Nokia and Qualcomm to expand 5G FWA and Wi-Fi solutions to facilitate high-speed internet access to millions across India.
- Partnered with Ericsson and the Volvo Group for research to explore the potential of extended reality (XR), digital twin technologies and AI in the manufacturing sector.
- Strengthened our longstanding partnership with Ericsson through a new collaboration to deploy their secure, high-performing 5G core network offerings and enable Airtel to seamlessly transition to a commercially live, full-scale 5G standalone network over time.
- Entered into a strategic partnership with Apple to bring the highly acclaimed Apple TV+ streaming services and Apple Music to our customers, providing exclusive access to premium content.

Financial Efficiency

- Prepaid an additional ₹5,985 crores, along with our subsidiary - Bharti Hexacom Ltd., to the Department of Telecom (Government of India), fully settling the deferred liabilities of the 2024 spectrum auctions.

Empowering Minds, Transforming Communities

Bharti Airtel Foundation, the philanthropic arm of Bharti Enterprises, has been committed to providing quality education to underprivileged children in rural India since 2000. With a keen emphasis on equitable access, especially for girls, the Foundation runs school-level education programmes and fosters long-term partnerships in the higher education space.

Aligned with the goals of the National Education Policy 2020, the Foundation is driven by the commitment to ensure that every child receives quality education and is empowered to contribute to the nation's progress.

Education

Bharti Airtel Foundation ('the Foundation') firmly believes that quality education is the keystone of a nation's progress. The Foundation is committed to creating meaningful social impact by ensuring that every child has access to schooling and the opportunity to learn, grow and actively contribute to the country's development. Through its higher education initiatives, the Foundation also collaborates with leading partner institutions to provide students from diverse socio-economic backgrounds with the right skills and opportunities to become leaders of tomorrow.

Impact Since Inception

3.7 Mn
Students impacted through direct programs

36,000+
Schools impacted

3.3 Mn
Community members impacted

3.3 Lakhs+
Teachers impacted

Impact During FY 2024-25

22 Lakhs+
Students reached

1.9 Lakhs+
Teachers reached

16,000+
Schools reached

Airtel's commitment to education

Airtel has been a constant pillar of support for educational initiatives, enabling the Foundation to significantly improve academic and co-scholastic opportunities for students across India. Since the beginning, Airtel's backing has been instrumental in establishing Satya Bharti Schools, which provide access to quality education for children in rural areas, while empowering communities through various educational programmes. This continued support has allowed the Foundation to deepen its impact within the government schooling ecosystem. Government schools in 12 states including the aspirational districts of Jharkhand, Meghalaya and Punjab are being supported through the Foundation's Quality Support Program.

Airtel employees play an active role in this journey through consistent and meaningful volunteering efforts. Their participation brings knowledge, expertise and engagement directly to students and communities, enhancing the Foundation's initiatives. Additionally, Airtel's Young Leaders - the organisation's new recruits, participate in a structured two-week placement across project locations and communities. This immersive experience equips them with a deeper understanding of the local challenges these communities face.

Airtel has also played a mentoring role in the Foundation's new initiative, TheTeacherApp, aimed to empower teachers, school leaders and educationists with high-quality, engaging content. Employee volunteers have been instrumental in bringing this vision to life by sharing their time, skills and expertise.

Through their unwavering commitment and support, Airtel continues to strengthen the Foundation's programs, creating lasting, positive change in the lives of numerous children across the country.

Satya Bharti School Program

Launched in 2006, the Satya Bharti School Program is the flagship initiative of the Bharti Airtel Foundation. It currently has 164 rural schools across four Indian states. Its core mission is to provide free, quality education while promoting the holistic development of students with a special focus on the girl child. Along with academic learning, students receive essential resources including books, uniforms, shoes and nutritious mid-day meals.

The programme constructs a dynamic learning environment that integrates digital tools, project-based learning and innovative teaching methods with a wide array of co-curricular activities.

The initiative also focuses on the recruitment of local teachers and their continuous professional development through regular training sessions, encouraging the exchange of ideas and best practices. Additionally, the programme also encourages strong community involvement and active volunteer participation, which together help enhance school operations and support the academic and personal growth of students.

Enabling Savings for Rural Households

- The programme provides free education, uniforms, textbooks, notebooks and mid-day meals helping reduce the financial burden on the families in rural India
- From FY 2024-25 onwards, the support has been expanded to include provision of free shoes, socks and school bags to the students
- Since the inception of the Satya Bharti School Program, it is estimated that families of students have collectively saved approximately ₹400 crores, reflecting significant financial relief
- These estimates are based on NSS data and adjusted using government-notified inflation rates specific to rural India

164
Schools across four states

51%
Girl students

37,000+
Students

(As of March 2025)

CASE STUDY

Beyond Boundaries:
Journey from Satya Bharti School to Airtel

Rajnish Sharma, from Bhagwatipur village in Shahjahanpur, Uttar Pradesh, began his educational journey at Satya Bharti School in 2011. Raised in a humble family, with his father working as a farmer and his mother as a homemaker, Rajnish demonstrated academic excellence from an early age. His teachers quickly recognised his diligence and commitment to his studies and these qualities fuelled his aspirations beyond his secondary education. In a village with limited opportunities, Rajnish refused to be constrained by his circumstances. He chose to specialise in electronic mechanics, enrolling in ITI training at Vidya Industrial Training Center in Fatehganj Purvi, Bareilly. With a clear vision for his future, Rajnish dedicated himself to mastering his craft. Today, Rajnish works as a wireman at Airtel, a position he earned through sheer hard work and perseverance. His journey from a small village to a career in the telecommunications industry is a testament to the transformative power of education and determination. Rajnish's story is an inspiring example of how one can overcome challenges and achieve success through dedication and a strong desire to improve one's life, showcasing the significant impact that education can have on an individual's future.

TESTIMONIAL

Breaking Barriers with Saksharta Bharti Abhiyan

My name is Monika, daughter of Govardhan Singh and I am a proud Grade 8 student at Satya Bharti School, Devrajgarh

This summer, I used the Saksharta Bharti Abhiyan books to teach my grandmother how to read and write. Previously, during Parent Teacher Meetings, she would use her thumb impression, but now she proudly signs her name—a moment that fills my heart with pride and joy. Witnessing her confidence grow has been truly inspiring and it motivates me to continue teaching not just my family but also my neighbours during vacations.

Quality Support Program (QSP)

In 2012-13, Bharti Airtel Foundation, in collaboration with state governments, launched the Quality Support Program to transform government schools into happy, holistic institutions of learning. Drawing from Satya Bharti School's best practices, the programme fosters leadership, communication and 21st century skills among children through co-scholastic and innovative activities. Through a structured implementation approach, it enables students, teachers, parents and administrators to create vibrant, self-sustaining learning environments within three to five years guided by each school leader's vision for sustainable change. It is currently present in 12 states - Jammu and Kashmir, Delhi, Jharkhand, Punjab, Rajasthan, Telangana, Meghalaya, Assam, Karnataka, Himachal Pradesh, Ladakh and Uttar Pradesh.

1,000
Government schools

4 Lakhs+
Students benefitted

51%
Girl students

(As of March 2025)

Foundational Pillars

The programme is supported by four key components:

Inspired school leadership and teachers

Appreciating and engaging teachers so they are inspired to be change-makers.

Empowered students

Confident students who aspire and set goals, ultimately becoming learners for life.

Involved parents and community

Strengthening school's growth via active involvement of parents and community.

Enhanced school environment

Vibrant spaces that foster creativity, collaborative and happy school environment.

Key Initiatives under QSP

Building life skills

The Bharti Airtel Foundation has introduced/ strengthened the clubs and houses system in Government schools to create an effective framework for managing school activities. This system creates opportunities for students to engage and participate in various activities, events and competitions which enhance their leadership skills and confidence. Focused life skills sessions through defined activity led modules enable students to understand and imbibe life skills in real-life scenarios.

Internships

Aligned with the National Education Policy (NEP) 2020, the internship programme for students in rural Government Schools is an innovative step towards realisation of pre-vocational and employability skills at school level. These internship opportunities in the form of structured placements (week to ten days) into real-life work environments, provide exposure to various career avenues, help students to understand their strengths and interests and prepare them for success in today's evolving job market. Bharti Airtel Foundation creates the internship programme with local Banks, LIC offices, Universities/Institutions, Post Offices, food processing units and Digital Seva Kendras.

300+
Schools participated

200+
Institutes partnered

9,300+
Students completed internship

(As of March 2025)

IT Innovation Clubs

To cultivate scientific temperament, STEM expertise and 21st century skills among senior secondary students, IT Innovation Clubs were established in government schools. These clubs offer hands-on technology learning through tailored projects that align with students' educational needs, including enhanced coding, design and hardware skills. They promote problem-solving, collaboration and real-world applications. These student-led clubs are provided with affordable starter kits equipped with microcontrollers, sensors and actuators, innovation kits and orientation through academic mentors. Integration with Atal Tinkering Labs (wherever present) in schools enhances the learning experience. Mentoring and hand-holding sessions by experts from Plaksha University, the National Innovation Foundation and other agencies further support the students. Additionally, students develop projects and participate in local and external competitions, presenting their work at key forums. Members of the IT Innovation Clubs also play a crucial role in catalysing STEM and coding awareness within their schools.

450+
Clubs

5,200+
Students

700+
Innovative projects developed

(As of March 2025)

Astronomy Clubs

To further channelise student's natural curiosity, Astronomy Clubs were introduced. These clubs provide them with first-hand exposure to astronomy and related subjects, where they learn to use telescopes, participate in sky-viewing and understand celestial events closely. With a telescope each, every club in addition to serving its own school, covers four to five neighbouring schools and communities. Partner schools set up space corners, along with student-teacher orientations. Learning is further enhanced through partnerships with expert organisations and local planetariums, science congresses, amateur astronomers and exposure visits. With support from government officials, community members and non-partner schools, the initiative promotes a sense of collective responsibility towards students' holistic development.

Impact

400+
Schools covered

10,000+
Students covered

(As of March 2025)

Digital Literacy

Under the Quality Support Program, students from government schools are being made future-ready through an understanding of digital technology and devices, basic IT tools, responsible usage and safeguards. The programme includes a four-hour Digital Literacy Module for understanding digital devices, basic office tools, web browsing, emails and cyber safety. Workshops and practice sessions provide handholding on how to file applications for exams, competitions and scholarships. Additionally, three to four Digital Explorer students are identified in each school to sustain learning and one teacher in each school is oriented to continue with learning alongside the IT Innovation Club.

Quality Support Program State Partnerships

In order to further scale up the impact of QSP, the Foundation collaborates with state education departments under the Quality Support Program State Partnerships. The programme implements a range of district- and block-level interventions, through mutually-identified NEP-aligned initiatives in government schools. The primary objective is to extend technical support and strengthen the capacity at a systemic level, expanding the reach of the intervention to cover the entire State/District. First, the district and state education resource personnel are trained to bring about systemic improvements, who then provide sessions to school leaders and teachers to implement strategies effectively at schools. Through continuous collaboration and on-ground support, the programme helps elevate the overall schooling experience on mutually identified indicators focusing on enhancing life skills among students and capacity building of teachers.

Impact

15,000+
Schools

17 Lakhs+
Students

(As of March 2025)

TheTeacherApp

Bharti Airtel Foundation's teachers' platform, TheTeacherApp, aims to 'help teachers uplift their schools'. The Foundation believes that happy and energised schools and engaged teachers, students and parents are key to school transformation. The focal point of the platform is to empower teachers, school leaders and educationists with high-quality, engaging content.

The platform aims to:

- Create a safe and welcoming space for teachers to learn, engage and explore new skills, ideas and content
- Empower teachers and school leaders to look at schools holistically and find resources to help in their journey towards academic excellence
- To create a programme which uses technology to empower India's teaching community to impact millions of student beneficiaries
- To fire up the nation's imagination around teachers by shining a light on the teaching community

118,000+
Registered users

36
States and UTs

~300
Learning hours

(As of March 2025)

Higher education

Bharti Airtel Foundation collaborates with renowned institutions to advance higher education initiatives. The Foundation has entered into a strategic partnership with Plaksha University to help establish a world-class technology institution that offers high-quality education and provides scholarships to deserving students. It has also played a vital role in establishing the Bharti School of Telecommunication Technology and Management at IIT Delhi, the Bharti Centre for Communication at IIT Bombay and an independent think tank Bharti Institute of Public Policy at ISB Mohali. With a vision to promote continued higher education opportunities for deserving female students from diverse socio-economic backgrounds who aspire to pursue careers in technology, the Bharti Scholarship has been instituted at J.C. Bose University of Science & Technology. Additionally, the Foundation supports meritorious students at the University of Cambridge through the Dr. Manmohan Singh Scholarship (formerly known as the Manmohan Singh Bursary Fund). Moreover, the Foundation is supporting Anant National University in establishing the School of Future Technologies, further expanding its commitment to nurturing future-ready talent.

Bharti Airtel Scholarship

The Bharti Airtel Scholarship was launched with the aim of helping deserving youngsters of today, especially girls, become the tech leaders of tomorrow. The merit-cum-means scholarship is applicable for students from diverse socio-economic backgrounds, enrolled in undergraduate technology-based engineering programmes and five-year integrated courses at the top 50 NIRF-ranked engineering universities/institutes (per the latest NIRF rankings). Eliminating financial barriers, the scholarship covers 100% annual fees, including meal and accommodation charges, along with a high-end laptop. During its launch in 2024, the programme saw 276 recipients for the academic year 2024-25 – Bharti Scholars – with 22% being girls. Upon successful graduation and subsequent gainful employment, Bharti Scholars will undertake to voluntarily support at least one student at the school or college level on a continuous basis. This commitment aims to foster a culture of giving back, ensuring the continued empowerment of future generations through education with the community.

CASE STUDY

Empowering Change: Journey from Satya Bharti School to medical success

Rajendra Lal Sain, an alumnus of Satya Bharti School in Belwa Ranaji, is a true testament to the power of determination and education. Born into a modest family, with his father, Shivlal Sain, working as a barber and his mother, Jatudevi, as a homemaker, Rajendra excelled academically from a young age. After completing his early education at Satya Bharti School, Rajendra's father encouraged him to pursue higher studies despite financial constraints. Determined to succeed, Rajendra moved to Jodhpur, where he rented a small room and juggled his medical studies with a night job as an ATM security guard from 2017 to 2019.

This hard work enabled him to independently finance his education. During his medical training, Rajendra became aware of the challenges faced by rural villagers due to high medical costs, inspiring him to work in the medical field to help those in need. In April 2020, Rajendra secured a temporary position as a technician in the orthopaedics department at AIIMS Jodhpur. His dedication earned him a permanent role in 2022, with a monthly salary of ₹60,000. Rajendra has since helped fellow alumni secure positions at AIIMS and he continues to inspire students in his village by sharing his journey, emphasising the importance of education and perseverance.

CASE STUDY

Breaking Barriers: Journey from a small village to joining the Indian Army

Lovepreet Bawa, from Panwan Village in the Sangrur district of Punjab, embarked on his educational journey at Satya Bharti School, Panwan, in 2010. His parents, Kuldeep Singh, a hardworking tailor and Anita Rani, a homemaker, provided him with unwavering support throughout his formative years. From an early age, Lovepreet demonstrated a strong passion for both academics and sports. His interest in joining the army became evident as he excelled in various athletic competitions, particularly in races and Kabaddi at the school and cluster levels. Lovepreet performed exceptionally well academically, achieving an impressive 97.5% in Grade 5.

His academic journey continued at Satya Bharti Adarsh Senior Secondary School, Jhaneri, where he maintained his excellence in CBSE exams. Lovepreet's dedication, discipline and perseverance not only earned him outstanding academic results but also made him a role model in his village, inspiring others with his achievements. In October 2023, Lovepreet realised his lifelong dream by joining the Indian Army, marking a significant milestone in his life. His journey is a powerful testament to the impact of hard work, determination and the support of a loving family, setting an inspiring example for the youth in his community.

CASE STUDY

Archie Mittal:
A story of resilience and academic achievement

Archie Mittal hailing from Neemuch, Madhya Pradesh grew up in a family where her father's general store was the sole source of income for a household of five. Despite financial constraints, Archie displayed exceptional academic promise, becoming the district topper in her 10th CBSE Boards and later clearing the highly competitive JEE Advanced and Mains to secure a seat at IIT Delhi's prestigious Computer Science and Engineering programme. The journey was far from easy. Leaving her family behind to prepare for JEE in Kota was a challenging period for Archie, testing her emotional, physical and mental strength. Yet, her determination never wavered. Balancing rigorous study schedules and the stress of limited resources, she remained focused on her dreams. The Bharti Airtel Scholarship became a turning point in Archie's life. The scholarship relieved her family's financial stress, enabling her to attend college without the constant worry of expenses. "This support not only helped my parents but also allowed me to concentrate fully on my studies," Archie shares. "It motivates me to maintain a strong academic performance and work towards achieving my goals."

Now a first-year B.Tech undergraduate in IIT Delhi's CSE department, Archie aspires to excel as an IITian and secure a position in leading quant (Quantitative) companies. Her gratitude toward the scholarship fuels her drive to make a mark in her field and uplift others through her journey.

Archie's story is a testament to how financial support combined with determination can pave the way for a brighter future. With her sights set high, Archie aims not just to succeed personally but to inspire others to overcome their challenges and achieve greatness.

CASE STUDY

Mohit Gangwar:
From challenges to achievements: A quest for data science mastery

Mohit Gangwar, an ambitious boy from Bareilly, Uttar Pradesh, embodies resilience and ambition. Growing up in a family of farmers, he excelled academically, standing among top students in his class from the very beginning. Mohit not only achieved personal success but also secured a district level rank in Class XII, inspiring those around him. In spite of the challenges of his father's battle with a medical condition, which has placed additional strain on the family, Mohit's mother, a housewife, supported his dreams wholeheartedly.

Despite the financial challenges, Mohit remained determined to pursue higher education and secured admission in Dr. B.R. Ambedkar National Institute of Technology, Jalandhar with the help of Bharti Airtel Scholarship. He is currently pursuing Data Science and Data Engineering to advance his career as a data scientist.

ACT – A Caring Touch

Given our deep-rooted culture of corporate social responsibility, we actively promote employee philanthropy through the ACT – A Caring Touch, which encourages Bharti Group employees to contribute to social causes through volunteering and other forms of engagement. In FY 2024-25, the ACT programme saw the participation of over 4,700 employees.

Volunteering by Airtel employees continues to be a sustained and impactful engagement, marked by active involvement and meaningful interaction with students and communities.

In FY 2024-25, 475 employees engaged in various volunteering activities, contributing their knowledge and expertise to strengthen the Foundation's initiatives.

Additionally, newly-recruited young managers, known as Airtel Young Leaders, undertake a structured two-week placement at the Foundation's project sites and within local communities. This immersive experience is designed to provide them with a deeper understanding of the local context and the critical challenges encountered on the ground.

01 Overview and Performance
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Connecting Communities and Accelerating Progress

We are committed to providing Africa with safe, reliable and resilient telecom services to drive economic growth and development.

Airtel Africa's Sustainability Strategy and Update on Progress

We aim to transform lives across Africa through increased digital and financial inclusion and access to essential educational resources. Our sustainability strategy sets out clear operational, social and environmental goals that help us deliver this vision.

Ensuring business growth and sustainability go hand-in-hand

For Airtel Africa's customers and for the millions of people still excluded from the digital economy, access to voice, data and financial services are not just an opportunity – they are a necessity. Creating and enhancing that access is – and always has been – how Airtel Africa transforms lives.

Airtel Africa's sustainability strategy helps achieve this purpose by embedding positive impacts into every aspect of the Company's overall business strategy. There are examples of progress in FY 2024-25, such as the expansion of Airtel Money's customer base to 44.6 million, of whom over 44% are women or the additional 850 infrastructure sites added in underserved rural areas.

Alongside strategic progress, this year saw an important milestone: in June 2024, Airtel Africa plc launched the Airtel Africa Foundation as its dedicated philanthropic arm. The Foundation will drive initiatives in education, digital and financial inclusion, environmental protection and socio-economic development, with a focus on rural and underserved communities.

By continuing to deliver on its sustainability strategy, Airtel Africa will ensure that positive impacts go hand-in-hand with the business growth it can achieve by meeting the extraordinary demand for connectivity in sub-Saharan Africa – and that Airtel Africa continues to transform lives.

Access to Digital Services is a Key Driver of Economic Empowerment, Education and Financial Inclusion across Africa

At Airtel Africa, we are committed to expanding network coverage, increasing smartphone penetration and ensuring that digital services are accessible and affordable for all. By investing in infrastructure, innovative payment solutions and strategic partnerships, we are enabling millions to participate in the digital economy.

GSMA's latest report states that across sub-Saharan Africa, unique mobile subscribers and mobile internet users are forecast to grow at CAGR of 4.5% and 6.2%, respectively, to 2030. Smartphone penetration, which is a key enabler of data growth, is at 51% in sub-Saharan Africa.

Source: GSMA report 2024

Transforming Lives in Action

Accelerating digital inclusion in Rwanda

We know that access to digital services can unlock opportunity and help drive growth for whole economies as well as individuals – but we also know that affordability and lack of coverage can be challenging barriers to connection. Across our markets, we aim to drive digital inclusion by making digital services more accessible to more people – both by expanding our 4G and 5G networks and by making smartphone ownership and use an affordable reality.

Alongside improving the coverage, quality and price of our data products, in many markets we work with manufacturers and handset financing companies on programs that help make smartphones more affordable. In Rwanda, we have gone a step further, building on a transformational digital partnership with the Rwandan government aimed at accelerating smartphone use and digital inclusion that in its second year has seen smartphone ownership increase by 52%.

The programme began in October 2023 when we partnered with the government's ConnectRwanda 2.0 initiative, which set out to provide more than a million Rwandans with high-speed, cutting-edge LTE smartphones by the end of 2024, supported by a generous contribution by Reed Hastings, Co-founder and Chairman of Netflix. The affordable smartphones were distributed with Airtel Africa SIM cards and tailored data packages. At the same time, we secured a 4G license so that we could modernise our network to boost data capacity and fast-track the rollout of voice over LTE (VoLTE), which improves network quality and connection speed.

By November 2024, we had achieved 95% 4G coverage in Rwanda and became the first operator to offer VoLTE, activating a million VoLTE users within the first 30 days. Smartphone penetration in Rwanda has increased from 33.7% to 51.9% – showing the power of partnerships that draw on our business and sustainability strategy to overcome barriers and bridge the digital divide.

95%
Total population covered by 4G network in Rwanda

Increasing the Penetration of Mobile Telephony in Rural Areas is a Vital First Step towards Digital Inclusion

We build digital inclusion in Africa by expanding network coverage, especially in rural areas, building a large network of agents, increasing smartphone penetration as well as expanding home broadband in urban areas. Our work spans across our 14 markets, with cross-functional teams ensuring seamless access to digital and financial services for millions of customers.

There is huge potential for further growth in our underpenetrated markets, especially in data

After several years of rapid growth, more customers than ever are using our voice and data services – but there are still huge opportunities ahead. Our markets remain underpenetrated with 44% unique user penetration in sub-Saharan Africa, while a young and growing population continues to show strong demand for data, in particular.

Transforming Lives of Action

Working with the Government to accelerate connectivity in Tanzania

Rural communities are among the most underserved when it comes to financial and digital inclusion – which is why we work alongside governments and other partners in our markets to extend coverage and connect the unconnected. In Tanzania, the government has driven policies and programs that extend telecom services across the countryside and we have worked with the government's Universal Communications Service Access Fund (UCSAF) to help bridge the divide to even the most remote villages. Through UCSAF's work since 2009, 91% of the population is connected to digital services.

Since 2012, Airtel Tanzania has actively engaged in 18 UCSAF tenders, successfully securing project contracts worth approximately $23.3 million. These funds have facilitated the construction of 404 telecom sites, improving connectivity for thousands of Tanzanians. In particular, for the government financial year ending June 2024, Airtel Tanzania contributed $4.4 million as a service levy, emphasising its impressive commitment to universal service obligations.

81%
Total population covered by 4G network in Tanzania

Digital Inclusion in Action

Building 'go-to-market' momentum and meeting demand for data in the DRC

Demand for data in the Democratic Republic of Congo (DRC) is growing fast, driven by smartphone adoption and a powerful appetite among customers for digital inclusion. To meet that demand and grow our market share, we've focused on excellent execution in every pillar of our strategy – resulting in a 29% growth in our DRC customer base and a 33% growth in our data revenues.

The rapid expansion of our distribution network over recent years has given us momentum. In FY 2024-25, we focused even more sharply on reaching customers in the 'last mile' – providing granular data to sales operatives working in defined sales zones, digitising their processes through our new sales app and refining our distribution systems so that we can respond at speed.

We have enhanced our customers' digital experience too, with rapid adoption of MyAirtel app and new features such as smart checkout which accelerates and simplifies the customer journey. Alongside this, we have continued to improve network experience, adding 242 new sites, optimising 4G spectrum and deploying more field teams to boost network resilience.

Taken together, our strong execution in the DRC has resulted in overall revenue growth of over 14% year-on-year.

29%
Customer base growth in the DRC in FY 2024-25

Innovating Financial Solutions that Drive Growth and Transform Lives

As mobile money becomes the currency of choice across our markets, we are not only accelerating digital adoption but also unlocking economic opportunities, fostering financial inclusion and empowering stronger communities.

Financial Inclusion in Action

MyAirtel app is a key driver of digital engagement

Our expanding footprint of retailers, agents and exclusive franchises combined with enhanced digital products and services through MyAirtel app means we can deliver even more services to more people. Over the reporting period, the number of monthly active MyAirtel app users grew by 81% and we have further developed the functionality of the app to improve access to account management, payments and financial transactions.

Overall, in FY 2024-25, 7.1 million customers were using MyAirtel app and we have reached $4.8 billion transaction value on the app (+62% compared to the previous reporting year). The launch of Airtel Lite, a free web-based platform, has also enabled new smartphone users to navigate digital services with ease.

+81%
Number of monthly active MyAirtel app users

+62%
Transaction value on MyAirtel app

Key Performance Indicators (KPIs)

166.1 Mn
Total customers as of March 31, 2025
+8.7%

44.6 Mn
Airtel Money customers
+17.3%

73.4 Mn
Data customers
+14.1%

44.2%
Airtel Money customers who are women
+6.2%

37,117
Total number of infrastructure sites
+2,583 sites

7.1 Mn
Customers using MyAirtel app
+81%

44.8%
Smartphone penetration
+4.3%

1.7 Mn
Airtel Money agents
+23.4%

Airtel Africa Foundation

Empowering communities, touching lives

Airtel Africa has always been dedicated to transforming lives, including through a range of philanthropic programmes designed to support education, communities and the environment.

In June 2024, the Airtel Africa Foundation was established as the philanthropic arm of Airtel Africa plc, with the mission of empowering communities across the Company's 14 markets in sub-Saharan Africa through financial inclusion, education, environmental protection and digital inclusion (FEED).

Chaired by Olusegun Ogunsanya, former CEO of Airtel Africa plc, the Airtel Africa Foundation seeks to unlock opportunities for people across the continent and act as a catalyst for transformative change. It focuses particularly on addressing digital inequalities and promoting socioeconomic development, especially among underserved and less privileged communities, aiming to build strategic partnerships and impactful programmes.

The Foundation's approach

Given Airtel Africa's role as a telecoms business, the Foundation believes in the transformative power of technology, especially the internet, for socio-economic empowerment. However, without the right policies, partnerships and human capital, Africa will not have the enabling environment to effectively harness the power of digital technology. Deteriorating ecosystems and the climate crisis could also hinder Africa's technological development. Overcoming these barriers will, therefore, be the driving spirit behind the projects and partnerships that the Foundation pursues and supports.

The Foundation has four objectives

- Increase financial literacy and access to digital financial services
- Expand access to education
- Promote sustainable environmental services
- Enhance access to use of digital technologies

Transforming Lives in Action

Connecting schools to the internet in partnership with UNICEF

From 2025-26 onwards, the Airtel Africa Foundation will oversee and monitor the delivery of the five-year, $57 million landmark partnership between Airtel Africa and UNICEF that began in 2022 with the goal of accelerating digital learning across Africa and transforming the lives of over one million school children.

The partnership has so far connected 2,176 schools to the internet, providing thousands of learners with access to quality digital education resources and training more than 33,400 teachers on how to use them effectively. In addition, we zero rated 30 government-approved learning platforms which are free for users to access.

2,176
Schools connected to the internet free of charge

30
Zero-rated learning platforms with free access

> **Education is critical for Africa's future, with more than 40% of the population being below 15 years. Our work with UNICEF ensures standardised digital learning through the Nigeria Learning Passport, providing connectivity and devices to students and teachers.**
>
> **Sunil Taldar**
> Chief Executive Officer
> Airtel Africa plc

- *For more information about Airtel Africa's Annual Report 2025 and Sustainability Report 2025, visit www.airtel.africa*
- *For more information about Airtel Africa Foundation, visit www.airtelafricafoundation.org*

Recognised for Excellence

Postpaid

Economic Times – MartEquity

Winner
Best Multi-channel Marketing Initiative

Winner
Best Use of Data Analytics/Insight

Indian Marketing Awards

Bronze
(Best Pivot Initiative)

e4m Performance Marketing Conference & Awards

Gold
(Best Telecoms and Utilities Campaign)

ACEF Awards 2024

Gold
(Marketing Performance Measurement)

Gold
(Data-driven Marketing - Effective - Personalisation Powered by Customer Data)

Bronze
(Excellence in Launch Marketing) for the Airtel Prepaid Launch on Digital campaign

DIGIXX Awards (Adgully)

Gold
(Industry Award - Best in Telecom)

ET DigiPlus Awards

Silver
(Technology, Media and Telecommunications)

Network

Global Mobile Network Experience Awards 2025 (Open Signal)

Winner
(Overall Experience and 5G Experience)

ET Telecom Awards 2025

Winner
(Randeep Sekhon - CTO of the Year - Special Jury Recognition)

The Indian Gadget Awards 2024 (91Mobiles)

Winner
(Most Reliable Network 2024 - Users' Choice)

NDTV Gadgets360 Awards

Winner
(Best 5G Network)

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Broadband

Economic Times – MartEquity
Winner
(Best Multi-channel Marketing Initiative)

ACEF Awards
Bronze
(Marketing Performance Measurement)

e4m - Performance Marketing Awards
Silver
(Best Paid Search Campaign)

B2B

The Economic Times CIO Awards 2024
For Excellence in Technology Implementation of End-to-End Service Delivery Platforms

Cyber Security Excellence Awards 2024 in Delhi, organised by Quantic India
Best Web Application and API Protection Service—Telecommunications

ET Shark Awards
B2B Campaign of the Year

Zscaler Partner Summit and Awards 2024
Solution Provider and Partner of the Year

Cisco Partner Summit 2024 Awards
Service Provider Partner of the Year for the APJC region

ASSOCHAM Branding & Marketing Excellence Awards 2025
For the 'Best Adoption of AI in Marketing'

2024 Fortinet Partner of the Year Award
Unified SASE Partner of the Year

Kladioscape – AI World Summit 2.0
Outstanding Marketing Campaign of the Year

DTH

DIGIXX Awards (Adgully)
Gold
(Insights & Research)

ACEF Awards 2024

Silver
(Best Use of Data & Research)

Gold
(Data-driven Marketing - Effective Use of Market Research)

Internal Communication

Drivers of Digital Awards and Summit
Gold (Best Digital Internal Communication Campaign)

India Content Leadership Awards 2024
Gold (Best Content in a Digital Internal Communication Campaign)

Ad World Showdown 2024
Gold (Best Internal Communications & Employee Engagement)

ESG

Frost & Sullivan Institute
Enlightened Growth Leadership Best Practices Recognition 2024 award

Indian Corporate Governance Scorecard (a joint initiative of IFC and BSE)
Recognised as one of the top 20 among BSE 100 companies

CRISIL Governance and Value Creation Ratings
GVC Level 1 grading (indicating that the Company's corporate governance practices and value creation efforts for all stakeholders are at the 'highest level')

A BLUEPRINT FOR GROWTH

Airtel's growth journey is anchored in operational excellence, financial discipline and profitable expansion. These strategic pillars drive our consistent, resilient performance and enable us to deliver sustained value creation. Our commitment towards operational excellence is demonstrated with continued cost efficiencies achieved, driven by our 'War on Waste' program.

We delivered highest-ever revenue and EBITDA in FY 2024-25. Robust cash generation, disciplined investments and a strong operating leverage strengthened our financial fitness. These efforts have delivered sustained balance sheet deleveraging and step-up in dividend payout.

Since FY 2021-22, the Company has prepaid over ₹667 billion of high-cost spectrum liabilities to Department of Telecommunications (DoT), while simultaneously investing ₹1,356 billion in building a future-ready network across the country.

A solid balance sheet and consistent deleveraging have been recognised by credit rating agencies through multiple rating upgrades.

12.8%
Three-year revenue CAGR

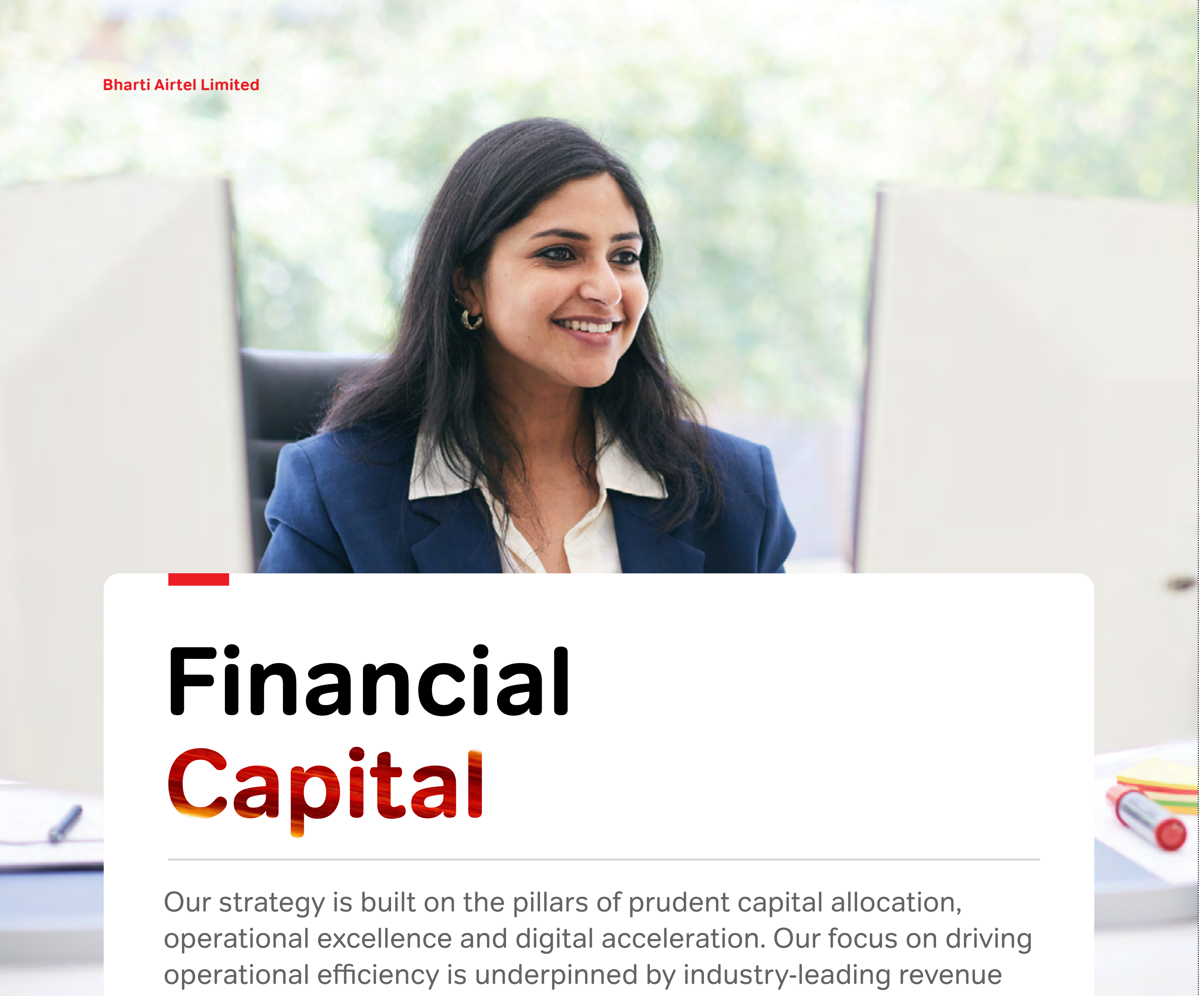
19.5%
Three-year EBITDAaL CAGR

₹787 Bn
Operating free cash flow generated in last three years

~1.6X
Net debt-to-EBITDAaL, vs. 2.1x in March 2024

₹667 Bn
High cost DoT spectrum debt prepaid since FY 2021-22

₹16 & ₹4
Proposed dividend for fully paid-up and partly paid-up shares



Financial Capital

Our strategy is built on the pillars of prudent capital allocation, operational excellence and digital acceleration. Our focus on driving operational efficiency is underpinned by industry-leading revenue growth, continued cost optimisation and prudent capital expenditure. Strong cash generation supports balance sheet deleveraging and a step-up in dividends.

We continue to channelise investments into strengthening and expanding our digital network to enhance customer experience and foster long-term relationships with them. This approach enables us to create enduring value for our stakeholders.

SDG Impacted

8 DECENT WORK AND ECONOMIC GROWTH

Material topics included

- Network quality, expansion and transformation
- Innovation of product and services
- Digital inclusion and enhanced access to ICT
- Green ICT solutions

BRSR Principle

Principle 1

Note: The financial capital section and numbers reported herein, are on standalone basis.

FY 2024-25 Highlights

₹1,089,439 Mn ↑ 15.8% Y-o-Y
Revenue

49.0% ↑ from 46.8% in FY 2023-24
EBITDAaL margin

₹235,018 Mn
Profit after tax

2.1x
Net Debt to EBITDAaL Ratio

₹16
Dividend on each Fully Paid Equity Share*

₹4
Dividend on each Partly Paid Equity Share*

₹10,378 Bn
Market capitalisation

*Subject to approval of the members in the ensuing AGM

Pillars driving Airtel's Sustained Financial Performance

Winning with quality customer and tariff repair aided growth in FY 2024-25

Our performance continues to be driven by sustained focus on our strategic pillars and relentless execution. We added 9 million mobile customers and 24 million smartphone data customers. This helped us achieve industry leading growth, translating to lifetime high revenue market share.

Attracting and retaining high-value customers remains the cornerstone of our strategy. We have achieved an industry-leading ARPU of ₹245, a Y-o-Y increase of ₹36. This strong revenue growth was supported by an improved portfolio mix, continued premiumisation and tariff repair across our mobile pricing plans.

15.8%
Y-o-Y growth in revenue (from ₹941,198 million in FY 2023-24 to ₹1,089,439 million in FY 2024-25)

Financial Capital

Future-proofing the Network through Prudent Capital Allocation

We continue to invest prudently in advanced technologies and digital network infrastructure to remain at the forefront of connectivity innovation. Our capital expenditure is strategically directed towards the rollout of 5G, rural expansion, fiber deployment, data centres and enterprise solutions – each contributing to superior network quality and an enhanced customer experience. Over the last two years, our 5G footprint has expanded rapidly, underscoring strong network expansion and our commitment to deliver future-ready connectivity.

Network expansion

In FY 2024-25, we deployed 19,065 new mobile network towers, 58,606 new mobile broadband base stations and 44,390 Rkms of optic fiber. We are also investing in low-latency fiber networks, OPGW fiber, data centres and deploying advanced digital tools to ensure more reliable and consistent service delivery.

We further strengthened our global network by landing the SEA-ME-WE-6 and 2Africa Pearls submarine cables in India.

Operational efficiency

We leverage data science and deploy digital tools to optimise operations, enhance efficiency and enable smarter decision-making across the businesses. These efforts also support our sustainability goals by reducing the environmental impact of our network.

Customer Experience

At Airtel, customer experience is embedded into every layer of our operations. Our deep obsession with customers is rooted in a culture that we have built over the years, which thrives on ownership and an entrepreneurial spirit. Our obsession to deliver exceptional experience is anchored in two key principles: platform approach and network excellence.

SPAM detection tool

In a pioneering move to curb the spam menace in India, Airtel has introduced India's first AI-powered SPAM detection tool to combat spam calls and messages. This innovative tool, introduced by Airtel for the first time in the country, alerts customers in real-time to suspected spam calls and messages, processing a trillion call records daily and flagging 140 million spam calls and 8 million SMSs.

Network experience

We have intensified our efforts to enhance network experience by leveraging advanced digital tools that provide granular network visibility at a 100m x 100m grid level. This high-resolution network view allows us to identify issues with greater precision and implement structural solutions more effectively.

Increased content offerings

We continuously enhance the value by offering compelling content bundles and driving convergence.

Financial Discipline

Driving efficiency through War on Waste and strengthening the balance sheet with proactive debt management

Our industry-leading revenue growth, operational excellence and disciplined financial management have supported in generating strong cash flows throughout FY 2024-25. Our 'War on Waste' program yielded strong outcomes, resulting in substantial savings and contributing to a healthy improvement in EBITDAaL margins–from 46.8% to 49.0% Y-o-Y.

Strengthening the Balance Sheet through Spectrum liability pre-payments

We prepaid ₹251,244 million of high-cost spectrum liabilities in FY 2024-25, taking our cumulative prepaid spectrum liabilities to ₹658,083 million in the last four years. With this, we have fully-prepaid spectrum liabilities with interest rates higher than 8.65%. Our prudent financial efficiency resulted in a significant reduction in interest burden and strengthening of the balance sheet.

Leverage improvement

Our net debt excluding finance lease obligations declined by ₹144 billion+ vis-à-vis last year; improving our net debt-to-EBITDAaL ratio to 2.1x.

₹658,083 Mn
Cumulative high-cost spectrum liabilities pre-paid till March 31, 2025

Outcome: Creating Enduring Value for Shareholders

Our consistent execution across these strategic pillars has reinforced stakeholder confidence and positioned Airtel as a key player in the global telecommunications market. Our focus on portfolio premiumisation, future proofing network, digital innovation, financial discipline and superior customer experience has translated into strong business outcomes.

Financial growth

Achieved highest-ever revenue of ₹1,089,439 million in FY 2024-25, registering a robust 15.8% Y-o-Y increase over the previous year, with EBITDAaL Margin improving from 46.8% to 49.0%.

Profitability

Profit after tax (PAT) increased to ₹235,018 million vis-à-vis ₹49,882 million in FY 2023-24.

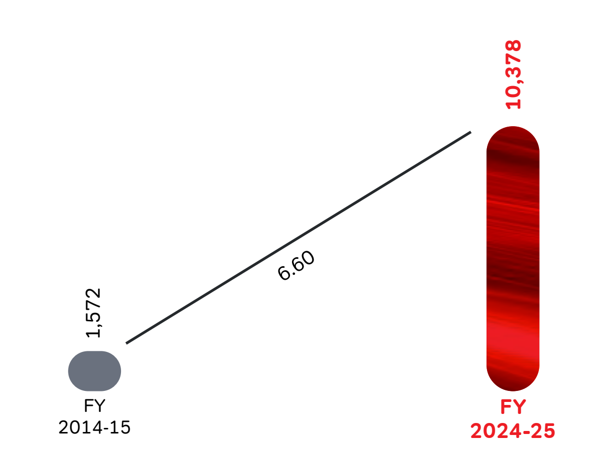
Market capitalisation

Increased nearly 6.6x over the past decade, from ₹1,572 billion at FY 2014-15 exit to ₹10,378 billion as on March 31, 2025.

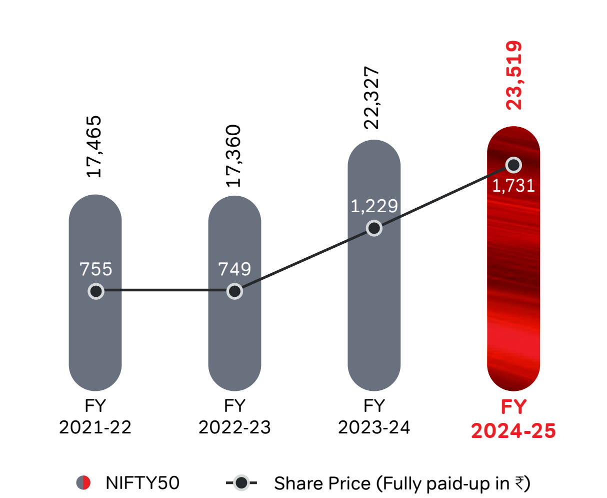
Dividend

Dividend payout proposed at 2x that of last year, with ₹16 for fully paid-up equity share and ₹4 for partly paid-up equity share.

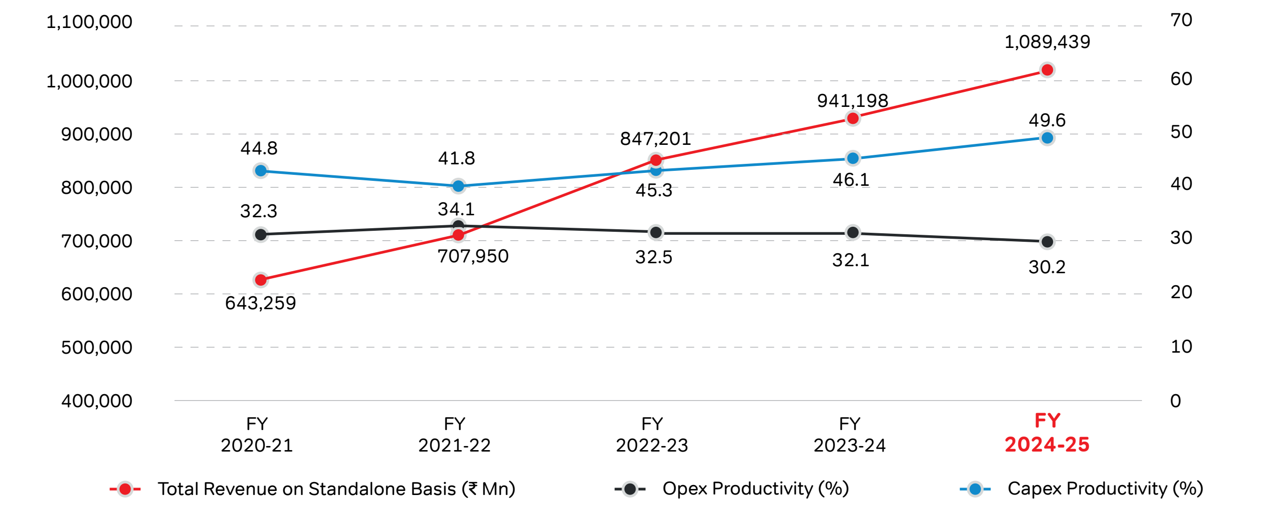
Market capitalisation (₹ Bn)



Airtel's share price vs NIFTY50



Airtel's three-line model for driving value creation



BUILDING SMART, RESILIENT AND SUSTAINABLE NETWORK

We are future-proofing our network to meet India's growing data demand, combining spectrum portfolio, fiber assets, digital tools and data analytics.

Over the past three years, we accelerated investments towards rural coverage, 5G deployment and fiber rollout. Our non-standalone (NSA) 5G architecture is built on lowest TCO and delivers superior experience. We are ready to transition to dual mode NSA + Standalone (SA) converged architecture, setting new benchmarks in speed and reliability. Built on a cloud-native design and advanced network virtualisation, our dual mode architecture will support ultra-low latency applications, strengthening broadband experience and massive IoT deployments.

The 'One Airtel' strategy drives synergy across businesses through unified fiber deployment. Our robust backhaul infrastructure supports everything, from homes to enterprises and data centres, ensuring high-capacity, scalable connectivity.

AI-powered digital tools enable end to end control from planning and rollout to proactive maintenance, helping run a smart, self-healing network, delivering superfast speeds.

With 97 MHz spectrum acquired during FY 2024-25 across sub-GHz and mid-bands, we continue to hold India's largest mid-band portfolio, giving us a competitive edge in delivering reliable, ultra-fast connectivity.

>100K
Network sites deployed over the last three years

>240K
BTS added over the last three years

~45K
Network sites deployed under rural expansion over the last three years

>134K Rkms
Terrestrial fiber rollout over the last three years

₹71 Bn+
Network opex saved in last three years through various initiatives

Manufactured Capital

We are committed to providing seamless high-speed connectivity and delivering a brilliant network experience to our customers. We continue to invest in cutting-edge, robust and environment friendly infrastructure to connect every corner of India, including the most remote regions. With our strong spectrum portfolio, digitally-driven networks, submarine cable network and data centres, we are powering digital transformation.

SDGs impacted

9, 13, 16

Material topics included

- Digital inclusion and enhanced access to ICT
- Innovation of products and services
- Green ICT solutions
- Network quality, expansion and transformation

BRSR Principle

Principle 2

FY 2024-25 Highlights

19,858
New mobile network towers installed

60,611
New mobile broadband base stations added

44,390 Rkms
Optic fiber cable deployed

5,717 Bn
Minutes on network (Gross)

30,624 Bn MBs
Data traffic (Homes Services)

81,257 Bn MBs
Data traffic (Mobile Services)

~₹686 Bn
Spent on acquiring spectrum in auctions since FY 2020-21

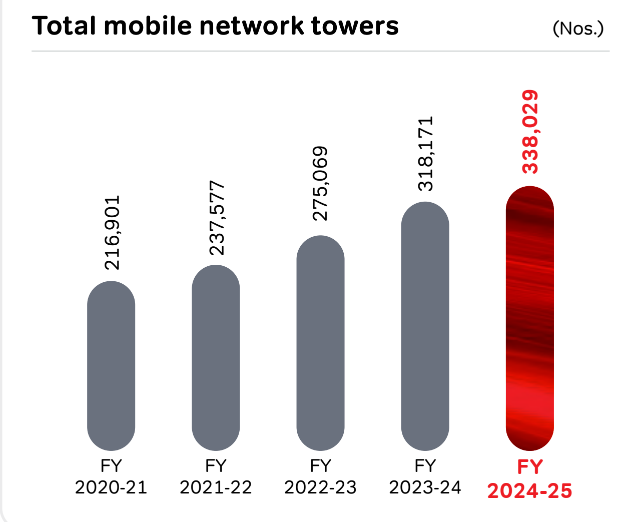
~7.2 Mn
Home passes rolled out in FY 2024-25

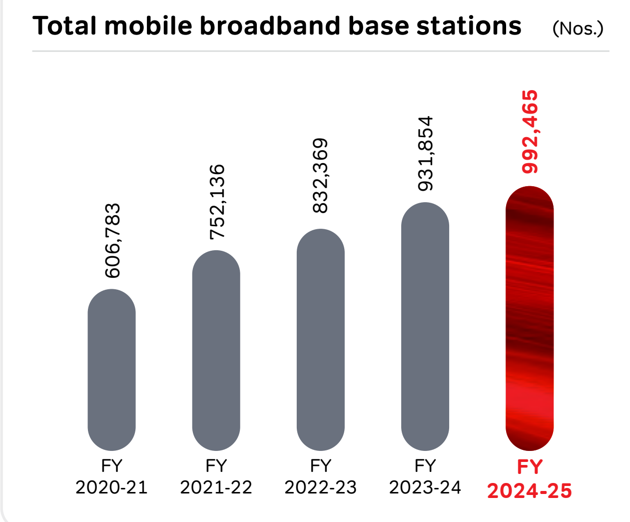
14
Large data centres with ~14,700 usable racks/tile spaces

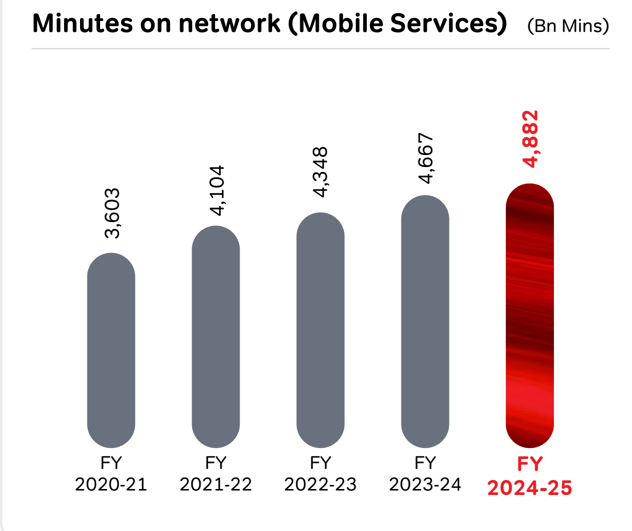
120+
Edge data centres with ~27,000 usable racks/tile spaces

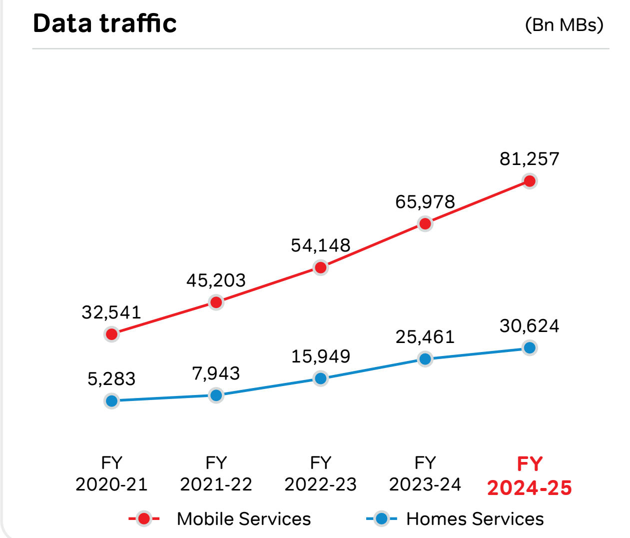
~133 MW
Design load in a large data centre

~108 MW
Design load in an edge data centre









Manufactured Capital

Strategic Spectrum Investments Delivering the Best Experience

We have built India's largest mid-band spectrum pool through strategic and cost-effective investments, ensuring seamless 4G and 5G services across urban and rural markets. In FY 2024-25, we invested ₹6,857 crores to acquire 97 MHz of spectrum, renewing spectrum in six circles and further boosting our mid-band spectrum portfolio mix. Refarming of our spectrum holdings in the 1,800, 2,100 and 2,300 MHz mid-bands will help us meet the rising demand for data.

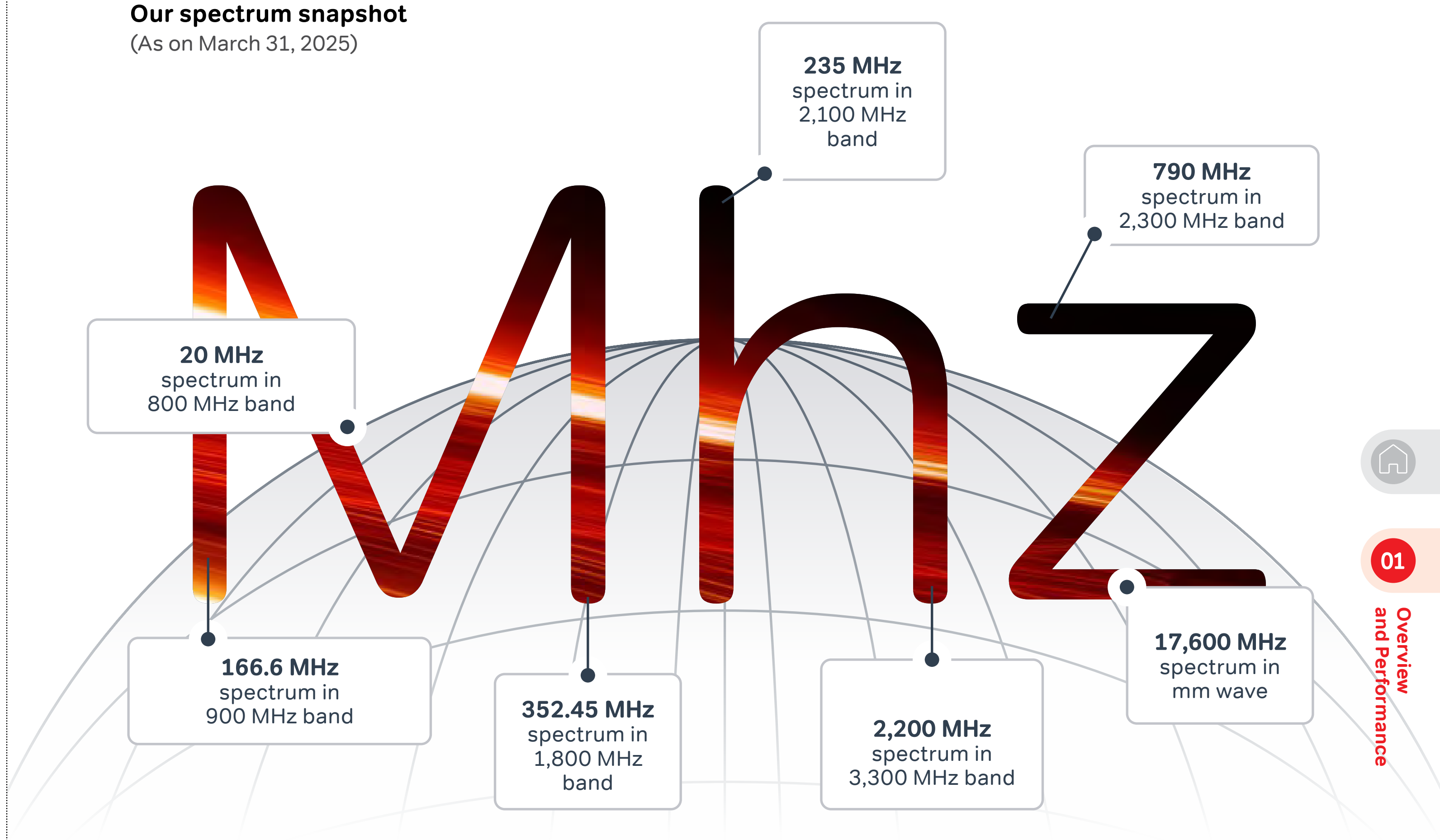
We are fully ready to transition to a standalone 5G network. This will happen when 5G becomes the mainstay wireless technology, while we continue to conduct pilot testing. Until such a transition, we will maintain excellent service to customer needs through the non-standalone 5G architecture.

To further boost our 5G footprint, we entered into definitive agreements with Adani Data Networks to acquire 400 MHz in the 26 GHz band in multiple regions, namely Gujarat (100 MHz), Mumbai (100 MHz) Andhra Pradesh (50 MHz), Rajasthan (50 MHz), Karnataka (50 MHz) and Tamil Nadu (50 MHz). This acquisition strengthens our millimetre wave (mmWave) holdings, supporting high-capacity use cases such as Fixed Wireless Access (FWA) and enterprise solutions, thus helping us densify coverage in major urban markets.

Demonstrating financial prudence, we prepaid ₹25,981 crores of high-cost spectrum liabilities in FY 2024-25, bringing our cumulative prepayments to ₹66,665 crores, clearing all dues before the 2021 auctions, which has further strengthened our balance sheet.

₹68.6 Bn
Spent on acquiring spectrum in FY 2024-25, bolstering mid-band holding and improving indoor coverage

Our spectrum snapshot
(As on March 31, 2025)



Powering the Network for a Digital Future

Driven by the vision to build a smarter, greener and more resilient network, Airtel is integrating next-gen technologies and entering strategic partnerships to power its network digitally. Leveraging advanced AI/ML technologies has enabled the Company to enhance its network intelligence. Automated cell sleep-wake cycles, powered by intelligent traffic profiling, are resulting in significant energy savings while reducing voice of the customer (VOC) concerns. In parallel, RAN Intelligent Management (5G RIM)-based ducting mitigation has improved signal stability over extended ranges (up to 410 km), leading to enhanced network efficiency and user experience.

Through our Green 5G initiative with Nokia, we are advancing sustainability by optimising energy usage across our 4G/5G Radio Access Network. The adoption of revised Electromagnetic Field (EMF) compliance standards and increased Effective Isotropic Radiated Power (EIRP) limits for small cells has enabled us to extend 5G coverage more efficiently – through the use of optimal power without compromising on safety.

Nokia's Converged Packet Core and FWA solutions are helping us streamline our 4G/5G infrastructure. Meanwhile, Ericsson's dual-mode 5G core and advanced monetisation platforms such as network slicing and API exposure are supporting our new enterprise and consumer services.

The introduction of advanced tools i.e., Airtel Cognitive Solutions (ACS), Customer Experience Index (CEI), Mutual NBR Identification and Broadband & Field Operations are improving network efficiency, enabling proactive complaint resolution and optimising cell relations, leading to enhanced performance and customer experience.

These strategic initiatives have enabled us to solidify our position as a frontrunner in 5G innovation, delivering cutting-edge performance, superior customer experience and sustainable network operations across India.

Manufactured Capital

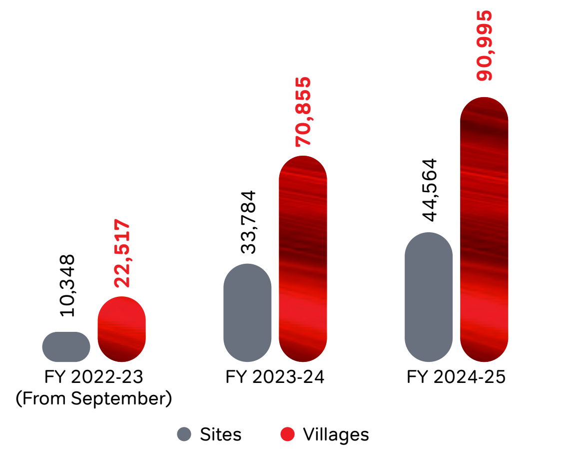
Enabling Access to Underserved Regions

Digital lifeline: Uniting 90,000+ villages

As part of the Rural Acceleration Programme, we made rapid strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of 44,564 sites across 90,995 villages over 3 years.

The sustained site deployment has successfully helped us increase our rural population coverage to over 85 million. This significant expansion underscores our commitment towards bridging the digital divide and bringing reliable connectivity to remotest corners of India.

Total mobile network towers (Nos.)



Expanding Connectivity to India's Remote Frontiers

We expanded our network across the rugged terrains of Leh and Ladakh, just in time for the travel season. Our 5G rollout covers zones including well-known tourist destinations such as Pangong Lake, Magnetic Hill, Khardung La and Diskit; delivering seamless, high-speed connectivity to both residents and travellers.

We partnered with the Indian Army for network deployment in remote border areas to connect villages along the Line of Control (LoC) in North Kashmir, including in Kupwara, Baramulla and Bandipore districts. We also achieved a milestone by extending our network to Phobrang: one of India's remotest villages near the Indo-China border. Situated at 15,000 ft above sea level, Phobrang now has essential mobile services, empowering over 2,000 households in this high-altitude region.

We became the first and only private telecom provider to successfully establish connectivity in the Galwan River region and Daulat Beg Oldie (DBO), India's northernmost military outpost at 16,700 ft above sea level.

From enabling high-speed internet on the iconic Chadar Trek to bridging the digital divide in distant communities, we remain committed to connecting every corner of India.

Empowering Digital Connectivity with 5G

Airtel 5G Plus continues to set new benchmarks in network experience, earning consistent recognition from leading crowdsourced platforms for speed and reliability. Today, our network serves 135 million+ 5G customers and this base is growing rapidly as we capture a fair share of India's expanding 5G device market.

Additionally, we have launched Fixed Wireless Access (FWA) in more than 2,500 cities, further enhancing our broadband footprint. Leveraging Nokia's 5G FWA and Wi-Fi 6 technology (also known as 802.11ax, the latest standard in Wi-Fi technology) powered by Qualcomm chipsets, we deliver high-speed broadband, even in areas without fiber. Our solution offers flexible installation, intelligent mesh networking and seamless in-home coverage. All devices are made in India and packaged sustainably.

The expansion of Home Wi-Fi service enhances the customer experience by providing faster, more reliable connectivity, broader coverage and effortless access to high-quality entertainment tailored to regional preferences. All this together has been done while ensuring quick setup, sustainable delivery and connectivity in fiber-dark areas.

Nxtra by Airtel: Pioneering Intelligent and Sustainable Data Centre Infrastructure in India

Nxtra Data Limited, a leading company in India's data centre industry, operates a vast network of over 120 intelligent and sustainable facilities, including 14 large data centres in key metros and 120+ edge data centres across 65+ cities. With rising demand driven by cloud adoption, AI workloads and 5G rollout, Nxtra is set to double its capacity over the next three years through significant investment.

Leading by example: Nxtra's AI-driven Future in Data Management

During FY 2024-25, Nxtra became the first Indian data centre operator to deploy AI at scale, integrating Ecolibrium's SmartSense platform to enhance operational efficiency. This AI-driven solution, first implemented at its Chennai facility, is now being rolled out across all core centres. The new-age digitised facilities, powered by AI, shall drive smart capabilities like predictive maintenance, enhanced operational and energy efficiency, streamlined automation of operations and optimised capex utilisation.

By leveraging real-time performance analytics and AI-driven fault detection through intelligent, proactive insights across its data centre operations, Nxtra aims to achieve:

10% Increase in asset life

15% Boost in equipment performance

10% Reduction in non-IT power consumption

25% Improvement in overall productivity

nxtQuark- a next-generation tool, is designed to elevate maintenance management across all data centres. This cutting-edge solution represents a paradigm shift, streamlining maintenance activities ranging from routine checks to escalation management, heralding a new era of resource optimisation. For AI/ML-heavy workloads, Nxtra uses advanced simulation tools and offers next-gen cooling solutions like liquid cooling, to ensure optimal performance and reliability. The predictive movement analytics prevent breaches proactively, thus enhancing security.

Nxtra is rapidly scaling its edge network to support latency-sensitive applications, such as OTT streaming, IoT, gaming and AI. With 120+ edge centres already in operation and more in the pipeline, Nxtra is bringing content and compute closer to end users – enabling real-time responsiveness and a superior digital experience.

With a mission to build infrastructure that is 'Intelligent by Design and Sustainable by Choice', Nxtra is leading India's digital transformation through innovation, scale and environmental responsibility.

Read more about our 'strategic partnerships and alliances' and 'infrastructure deployment initiatives' during FY 2024-25 in the 'Management Discussion & Analysis Report' section on page 152.

ACCELERATING DIGITAL TRANSFORMATION FOR ENTERPRISES

We are enabling enterprises, governments and SMBs to become future-ready with a comprehensive digital and connectivity portfolio. Our infrastructure, spanning low-latency fiber, submarine cables, OPGW fiber and advanced data centres, forms the bedrock of this transformation and enhancing India's position as a strategic digital hub.

As enterprise needs evolve, we are leading with a solutions-first approach through our wide range of offerings across IoT, CPaaS, Cloud, Cybersecurity, Managed Services and more. We have launched next-gen Cloud, designed to deliver telco-grade reliability and efficiency, drawing on our extensive private cloud operating experience.

Leveraging digital tools and superior account management continue to differentiate us. Our partnerships, including those with Zscaler and Fortinet, enable delivery of secure, scalable solutions, while reinforcing our position as a trusted digital partner amidst rising cybersecurity threats.

To meet growing data demands, we are expanding our data centre capacity to 400 MW and strengthening our global connectivity capacity through major submarine cable landings in India, including 2Africa Pearls and SEA-ME-WE 6.

Our success in B2C segment with implementation of our 'Buy, Bill, Pay, Serve' platform is now being mirrored in B2B, where we are transforming enterprise service journeys with intuitive digital experience that enable agility and deeper customer engagement.

>489K Rkms of expansive terrestrial fiber network	**14** Large data centres	**2 SUBMARINE CABLES LANDED** SEA-WE-ME-6 and 2Africa Pearls
>56% IoT market share*	**26%** Growth in Digital businesses	**>400K Rkms** of submarine cable network

*As per Frost and Sullivan FY 2024-25 data.

Intellectual Capital

At Airtel, we are shaping a future-ready, digital-first brand by leveraging our intellectual capital, which is anchored in a highly skilled workforce, a technology-driven mindset and a robust, three-layered digital ecosystem. Innovation remains central to our strategy as we scale and transform our digital platforms into next-generation AI-powered platforms that unlock capabilities across our sales, operations and customer experience ecosystems. We are building intelligent customer experiences, automating processes and driving sustainable, innovation-led growth. Strategic partnerships further strengthen our ability to deliver value and maintain leadership in the AI era.

SDGs impacted

Material topics included

- Information security and customer data privacy
- Climate change, energy efficiency and emission reduction
- Enhancing customer experience and satisfaction
- Digital inclusion and enhanced access to ICT
- Innovation of products and services

BRSR Principle

Principle 2

Principle 9

Digital Pillars that Power Innovation at Airtel

Our digital excellence is enshrined in a robust, three-layered digital business model designed to deliver secure, reliable and innovative solutions for individuals and businesses alike. Our digital pillars form the foundation of our transformation journey and delivering measurable, long-term value for customers, partners and stakeholders.

Three-layered digital business model

Digital infrastructure

This foundational layer forms the backbone of all digital services, ensuring high availability, security and scalability. Our Converged Data Engine (CDE) is a part of this layer, built on deep telecom-specific data models to automate data ingestion, enforce governance and deliver real-time insights. It runs on the modular Air Cloud infrastructure. We have developed Airtel Cloud for our enterprise customers, offering them high-performance Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) at an optimised total cost of ownership (TCO).

Digital experience

The experience layer is designed to deliver seamless, intuitive customer journeys across our omnichannel ecosystem. The CDE aggregates signals from our network and channels to enable intelligent recommendations based on customer context and interactions. It powers the customer lifecycle management (CLM), enabling us to identify the right moments to engage our customers.

The integration of advanced analytics across network layers enables continuous optimisation and proactive engagement, resulting in higher ARPU and reduced churn. The B2C digital portfolio, including Airtel Thanks and Xstream, reach 165 million monthly active users (MAU).

Digital services

This layer encompasses a suite of digital platforms and solutions, including Airtel Thanks, Airtel IQ CPaaS, Xstream and Airtel Payments Bank, delivering secure, omnichannel experiences to our monthly active users. These platforms are supported by in-house tools and continuous innovation, such as Airtel IQ for Cloud-based communications, IoT, SD-WAN, Cloud and Airtel Finance, all built internally to align with Digital India's ambitions.

This powerful suite of digital platforms helps Airtel deliver seamless, secure and intuitive experiences across channels.

We have also developed in-house tools such as Airtel Cognitive Solutions (ACS), Customer Experience Index (CEI), Mutual NBR Identification and Broadband & Field Operations to enhance network efficiency, enable proactive complaint resolution and optimise cell relations, all of which improve overall operational performance and customer experience.

Intellectual Capital

Platform-led approach

A platform-led strategy is central to its ability to innovate and drive scalable growth. We have shifted from a product-based to a platform-based architecture, developing six key platforms: Channels, Buy, Bill, Pay, Serve and CDE to power the entire customer lifecycle in a cost-conscious, high-demand environment.

These platforms are now evolving with embedded AI to enable advanced analytics, optimise performance, enhance service quality and reduce churn. Central to this model is the strategic use of data science and digital tools. This approach is already delivering strong results, with significant improvements in customer engagement, convenience and satisfaction as demonstrated by the impact below.

Delivering measurable impact

The digital pillars collectively drive deep customer engagement with 165 million monthly active users across digital channels. Our Net Promoter Score (NPS) increased by 25 points after the digital transformation and customer churn decreased by 18%. Operational efficiency improved, with a 60% reduction in call centre volume and a 40% decrease in customer service operational costs. Continuous innovation and a digital-first mindset have resulted in industry-best ARPU, higher productivity and a secure, customer-centric digital ecosystem.

Enabling Digital Growth and Innovation with AI at the Core

Digital innovation, powered by AI, is a core pillar of our strategy. We offer a robust suite of customised digital solutions, including Airtel Advantage, Airtel IQ (CPaaS) and advanced IoT applications, designed to meet the evolving needs of both consumers and enterprises. These offerings are backed by our strong data infrastructure, advanced AI capabilities and deep collaboration with enterprise customers to co-develop scalable solutions.

Exporting innovation: Built by a Telco, for Telcos

The success and maturity of our internally-developed platforms have given us a new strategic direction, exporting our technology to other telecommunications companies globally. This 'Built by a Telco, for Telcos' model offers a unique and powerful value proposition. Given that our solutions have been created to solve the complex challenges of a large-scale operator like Airtel, they are inherently practical, scalable and perfectly attuned to the needs of other telcos.

We are actively executing on this vision, creating a new revenue stream and positioning our in-house talent as a global force in telecom innovation. This strategy transforms our internal R&D from a cost centre into a strategic asset, driving both domestic excellence and global growth.

Protecting our customers

We leverage AI to create a more intelligent, secure and efficient network. In FY 2024-25, we deployed India's first network-based, AI-powered SPAM detection system across our customer base, alerting customers of unwanted spam calls and messages using real-time network intelligence. Today, we process over one trillion records daily to identify malicious activity. Within just six months of launch, the system flagged 26.2 billion spam calls and 1.4 billion spam SMSs. Every day, it identifies over one million spammers, reinforcing our commitment to protecting our customers.

1,600
SPAM calls identified per second

1 Mn
Unique spammers identified

Enterprise and Cloud solutions to support transformation

Airtel Cloud

We have developed comprehensive Cloud platform to deliver Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) solutions. This platform extends our telco-grade scale, speed, security and cost-efficiency to enterprise customers. It is being rolled out across four Availability Zones (AZ) in two regions, using a multi-AZ architecture for high availability and robust security with AES-256 encryption at rest and Secure Sockets Layer (SSL) in transit.

This intelligent infrastructure is being built with sustainability at its core. We use 31% renewable energy to power our data centres and are integrating energy-efficient cooling systems to support future AI workloads. This ensures we minimise our environmental footprint while meeting the expectations of today's eco-conscious customers.

IoT analytics

Our IoT analytics platform unlocks significant value from connected devices:

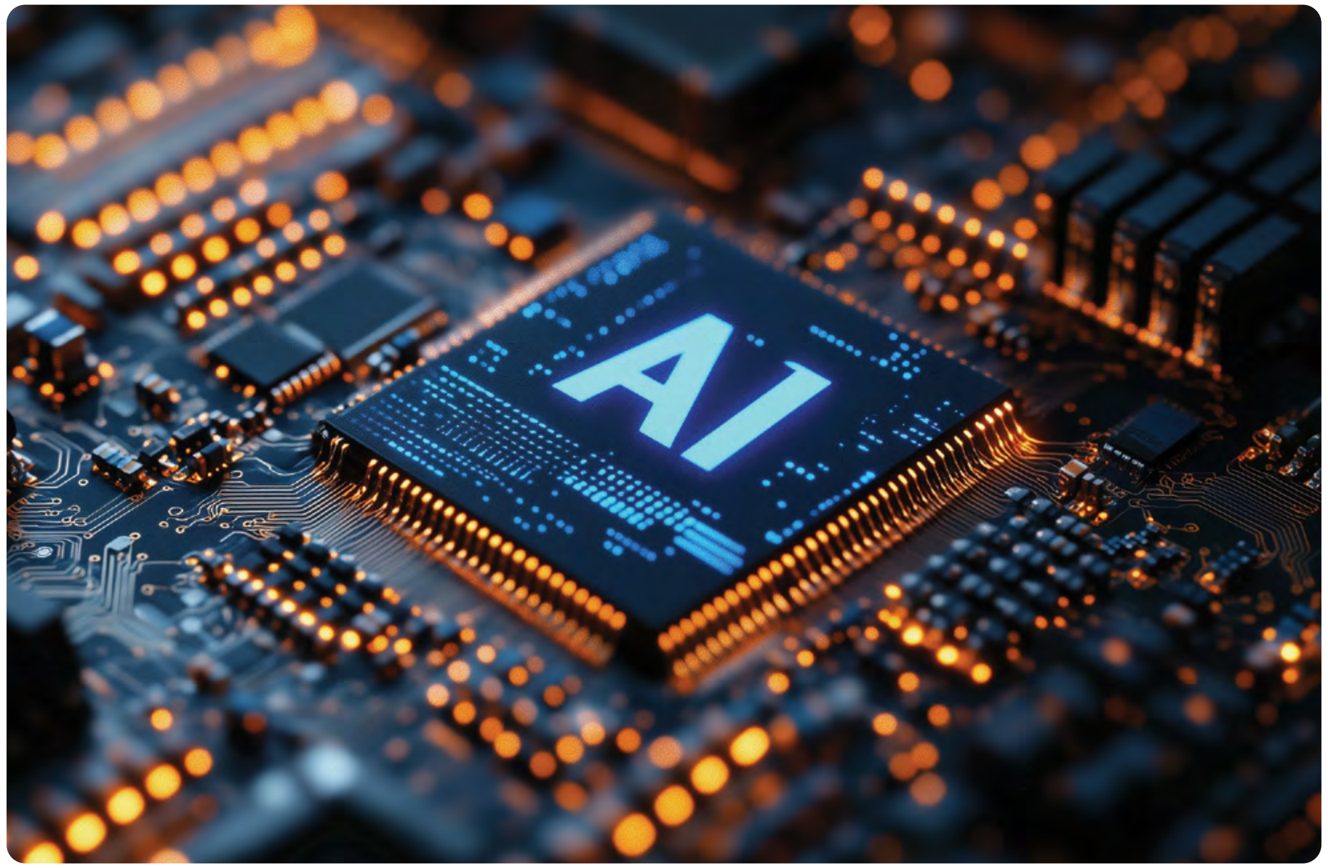
- The platform provides deep performance insights and diagnostics for over 50 million SIMs, supporting utilities and other projects at scale
- Additionally, it also enables high-value capabilities like location insights

AI-driven partnerships

A deep partnership with Google Cloud enhances our ability to deliver next-generation services to over 2,000 large enterprises and one million emerging businesses. This collaboration focuses on co-creating AI/ML-powered solutions, including:

- Geospatial analytics
- Multilingual voice analytics
- Intelligent marketing tools for segmentation and predictive targeting

Digitisation and AI-driven digital platforms have enabled us to operate more sustainably by significantly reducing physical waste. With 100% digital onboarding for customers and partners, we have cut down paper use, lowering our carbon footprint and ensuring more secure and efficient document management. Together, these innovations position us at the forefront of AI-led innovation, driving digital growth while building a secure, intelligent and customer-centric digital ecosystem.



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Intellectual Capital

Driving Innovation through Our Own Digital Talent

Our intellectual capital is fundamentally powered by our people. A strategic shift from outsourced technology development to building a formidable in-house capability has been key to our evolution as a digital-first technology company. We have a world-class digital talent pool of engineers, product managers, designers, data scientists and data analysts.

2,840+
Digital talent base
(▲ 24% since FY 2021-22)

To power our transformation as a digital-first company, we have rapidly scaled our in-house digital talent pool by establishing dedicated technology hubs in Gurugram, Noida and Pune. These centres of excellence attract top engineering talent, including graduates from premier institutes like the IITs and NITs, with specialisation in critical domains such as Data Science, Machine Learning, Product Management, Design, Analytics and DevOps. This strategic investment in people has created a vibrant ecosystem of innovation, allowing us to build and iterate with speed, agility and deep domain knowledge.

Driving success with platforms developed in-house

Our exceptional in-house talent is the force behind our suite of market-leading digital platforms and products, most of which were built internally from the ground up. This includes:

- **Airtel IQ:** A fully in-house developed Cloud communications platform.
- **Airtel Cloud:** A comprehensive IaaS and PaaS offering.
- **Airtel Advantage:** A unified platform for global interconnect solutions.
- **Airtel Works:** A comprehensive workforce and task management platform used by field sales and engineering teams.

Research, Development and Intellectual Property Advancements

We drive technological advancement through sustained innovation, with several key capabilities and solutions currently under the patent filing process. These patent-backed innovations reflect our commitment to solving complex industry challenges through cutting-edge technology and a strong focus on research, development and intellectual property.

Patent-pending innovations

Our dedication to R&D has resulted in several proprietary technologies designed to enhance efficiency, safety and security:

- **Voice 2.0:** This foundational system for Cloud telephony powers Airtel IQ, enhances call processing efficiency and load management for high-volume enterprises. It is designed to minimise downtime and enable rapid recovery from call failures.
- **Buffering and throttling engine:** This engine optimises enterprise communications over OTT messaging channels, ensuring reliable and efficient message delivery.
- **Real-time EMF detection system:** To protect field teams working near high-voltage equipment, we have developed advanced Gated Recurrent Units (GRU)-based models to detect electromagnetic anomalies in real time, classifying potential hazards to warn our engineers and field teams.
- **Task allocation system:** Leveraging network intelligence, this system provides accurate, real-time demand forecasting. This enables smarter workforce planning, optimised resource allocation and improved operational efficiency.
- **Spoof detection system:** This system enhances security by improving face authentication with a novel encoder-classifier architecture. It provides robust liveness detection, effectively addressing challenges posed by previously unseen spoofing methods.

Strategic Alliances for Scalable Growth

Our digital prowess is further strengthened by strategic alliances with leading global and domestic partners. Notable collaborations include a long-term partnership with Google Cloud to accelerate Cloud adoption and deploy GenAI solutions and a multi-year managed services agreement with Ericsson for 5G infrastructure and intent-based operations. Partnership with Cisco has enabled the launch of Airtel SD-Branch, a Cloud-based, end-to-end-managed network solution for enterprises. Our alliance with Bajaj Finance is helping create one of India's largest digital financial services platforms.

We collaborate, engage and deliver solutions that drive growth across industries like Automotive, Banking and Financial Services, Energy, IT/ITeS, Logistics and Distribution, Manufacturing, Media and Entertainment, E-commerce, Telecommunications and Travel.

Partners such as Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, Google, Apple, Bajaj Finance, Zscaler, Fortinet, Vonage, Volvo and Kia India play a vital role in accelerating innovation and enabling us to deliver next-generation solutions in connectivity, cybersecurity, Cloud, IoT and AI. These collaborations underscore our commitment to co-creating scalable, sustainable technologies that drive customer value and mutual growth.

Ericsson, Volvo Group and Airtel launch R&D partnership to drive industrial Metaverse

Ericsson, Volvo Group and Bharti Airtel have formed a research partnership to explore XR, Digital Twin and AI technologies in manufacturing, powered by 5G and 5G Advanced. The collaboration aims to accelerate Industry 4.0 and 5.0 adoption by enabling real-time process optimisation, immersive training and human-machine collaboration.

The R&D will be conducted at Volvo Group's Bangalore factory and R&D centre, focusing on Industrial Metaverse use cases. Our advanced 5G network will support low-latency simulations, virtual prototyping and disruption-free workflow testing.

This initiative not only enhances operational efficiency but also lays the foundation for future-ready networks and new revenue models in smart manufacturing.

Data Security and Cybersecurity

We place the utmost importance on safeguarding personal and sensitive data belonging to our customers, employees and partners. We uphold the highest standards of data privacy and security through robust policies aligned with ISO 27001:2022 and ISO 22301:2019. Our robust privacy and security framework, governed by the Chief Information Security Officer (CISO) and overseen by the Risk Management Committee, ensures compliance with evolving regulations and industry standards. Our Privacy Policy emphasises customer consent, offers data preference controls and is regularly updated to meet evolving regulations.

Our Privacy Policy can be accessed at this link.

Our security framework includes the Bharti Airtel Information Security Policy ('BISP') and the Consequence Management. Standard, both reviewed annually and backed by a zero-tolerance approach to breaches. We implement a comprehensive, multi-layered security strategy that includes Endpoint Detection and Response (EDR), Data Loss Prevention (DLP), continuous 24x7x365 Security Operations Centre (SOC) monitoring with real-time SIEM and cloud security posture management. In addition, we conduct regular vulnerability assessments, penetration testing and maintain robust application security processes.

We foster a strong security culture through awareness programs, targeted training and DevSecOps adoption. Active participation in forums like NullCon and Data Security Council of India (DSCI), along with bug bounty initiatives, further strengthens our threat response. Any non-compliance is promptly investigated and addressed.

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Human Capital

At Airtel, we are building a future-ready, inclusive and high-performing workforce. We advance organisational effectiveness by staying agile and aligning productivity & process excellence with the Company's dynamic business needs. We nurture diverse talent through continuous learning and skill-building. Our inclusive and engaging culture empowers employees to thrive, collaborate and innovate.

SDGs impacted

Material topics included

- Talent attraction and human capital development
- Employee health and well-being
- Diversity and inclusion
- Promoting human rights

BRSR Principle

Principle 1

Principle 3

Principle 5

Principle 8

FY 2024-25 Highlights

20,310
Employees on roll
(16,561 male employees, 3,749 female employees)

5,078
New hires

73,929
Contractual employees

35.1 years
Average age of employees

2,514
Internal hires
(open positions filled by internal candidates)

7
Employees of nationalities other than Indian
(3 Nepalese, 3 British and 1 Australian)

29 hours
Training hours per employee

19.6%
Employee turnover

13.8%
Voluntary turnover

Workforce Composition (as on March 31, 2025)

Contract Type	Unit	Male			Female			Total
		Below 30 years	30 to 50 years (including, 30 and 50)	More than 50 years	Below 30 years	30 to 50 years (including, 30 and 50)	More than 50 years	
FY 2024-25								
Employees on roll	**Number**	**2,850**	**13,278**	**433**	**1,874**	**1,839**	**36**	**20,310**
Top management	Number	0	15	24	0	4	3	46
Middle management	Number	233	4,319	236	180	709	18	5,695
Junior management	Number	2,617	8,944	173	1,694	1,126	15	14,569
Contractual employees	**Number**	**37,814**	**30,187**	**440**	**3,616**	**1,824**	**48**	**73,929**
FY 2023-24								
Employees on roll	**Number**	**3,221**	**12,583**	**369**	**1,499**	**1,491**	**35**	**19,198**
Top management	Number	0	12	22	0	5	2	41
Middle management	Number	1,050	4,439	194	494	638	16	6,831
Junior management	Number	2,171	8,132	153	1,005	848	17	12,326
Contractual employees	**Number**	**36,509**	**23,483**	**378**	**3,587**	**1,453**	**36**	**65,446**
FY 2022-23								
Employees on roll	**Number**	**3,835**	**11,254**	**280**	**871**	**1,022**	**30**	**17,292**
Top management	Number	0	18	18	0	5	1	42
Middle management	Number	353	3,861	145	143	467	17	4,986
Junior management	Number	3,482	7,375	117	728	550	12	12,264
Contractual employees	**Number**	**30,305**	**17,849**	**257**	**2,663**	**1,199**	**26**	**52,299**

Human Capital

Key Strategic Priorities

Airtel's people strategy for FY 2024-25 was centred on four strategic pillars, each tailored to drive performance and simultaneously equip the organisation for future readiness.

Future-proofing Talent and Skills
An ecosystem fostering a future-ready talent pipeline with limitless learning opportunities and powerful career planning and advancements

Strengthening Organisational Effectiveness
An agile, performance-driven organisation built on simplified operating models and a sharp customer-first focus

Building an Inclusive and Engaged Culture
An environment enabling inclusiveness; cultivating deep employee engagement and a sense of belonging and purpose through targeted interventions and equitable representation

Providing Superlative Employee Experience
World-class technological capabilities, smarter ways of working and seamless processes leading to an exceptional people experience, with employee well-being at the core

Future-proofing Talent and Skills

We are deeply committed to the continuous development of our workforce, empowering employees at every stage of their careers through tailored learning opportunities that build future-ready capabilities. Our functional programmes including academies and various technology training along with certifications in SCRUM, ITIL and Python, ensure our people remain skilled, agile and adaptable in a rapidly changing environment. Central to this effort is our award-winning digital learning platform, iLearn, which was recognised at the ETHR Awards for delivering personalised learning experiences.

Complementing this are a host of initiatives including enterprise-wide learning campaigns, Leadership Academies, Unified Behavioural Framework (UBF) and People Manager Workshops, Learning Shots and Structured Career Advancement Pathways. Our internal talent marketplace, 'Airtells' and an enhanced Succession Planning Framework provide real-time visibility into talent pipelines while enabling cross-functional mobility. Additionally, our Limitless Learning initiative offers unrestricted access to curated content, global certifications and knowledge hubs.

Together, these integrated efforts foster a strong culture of continuous growth and position us to lead with agility, resilience and purpose.

Digital platforms fostering limitless learning

In FY 2024-25, Airtel strengthened its enterprise learning ecosystem through the revamp and rollout of a unified, AI-powered Learning Experience Platform (LXP) – iLearn. The platform serves as a single access point for learning and development across all levels and functions. It integrates content from global learning partners along with internally developed modules, offering curated learning journeys and role-specific pathways aligned to Airtel's skill directories. With AI-driven recommendations, a user-friendly interface and mobile-first design, iLearn enables seamless, self-directed learning. Its scalability, personalisation and accessibility have positioned it as the central engine for continuous learning and capability development across the organisation.

Key platform outcomes in FY 2024-25 included:

- 99% adoption rate
- 80% monthly repeat users, indicating strong learning habits

29
Average hours of training
~97% ▲

₹205 Mn+
Expenditure on training

Training	Training hours	Unique training interventions
Behavioural & leadership	90,470	80
Functional	213,512	172
Mandatory	133,406	12
Digital	151,012	75,802
Total	**588,400**	**76,066**

▲ *Y-o-Y increase*

Airtells: Internal marketplace

Airtells, our flagship internal marketplace initiative, scaled up to Airtells 3.0 during the year and was re-imagined as an enterprise-wide learning festival aimed at deepening cross-functional understanding and building a unified learning culture across the organisation.

Each function created its own Skills Playbook highlighting key roles, growth pathways and critical competencies required to thrive in their domain. Through curated learning journeys, stories of growth and digital showcases, Airtells 3.0 drove visibility and appreciation for how learning enables performance across diverse business contexts from technology and network to sales, finance and digital.

57,500+
Learning hours were logged during the campaign

Continued journey of leadership academics, transforming talent into future leaders

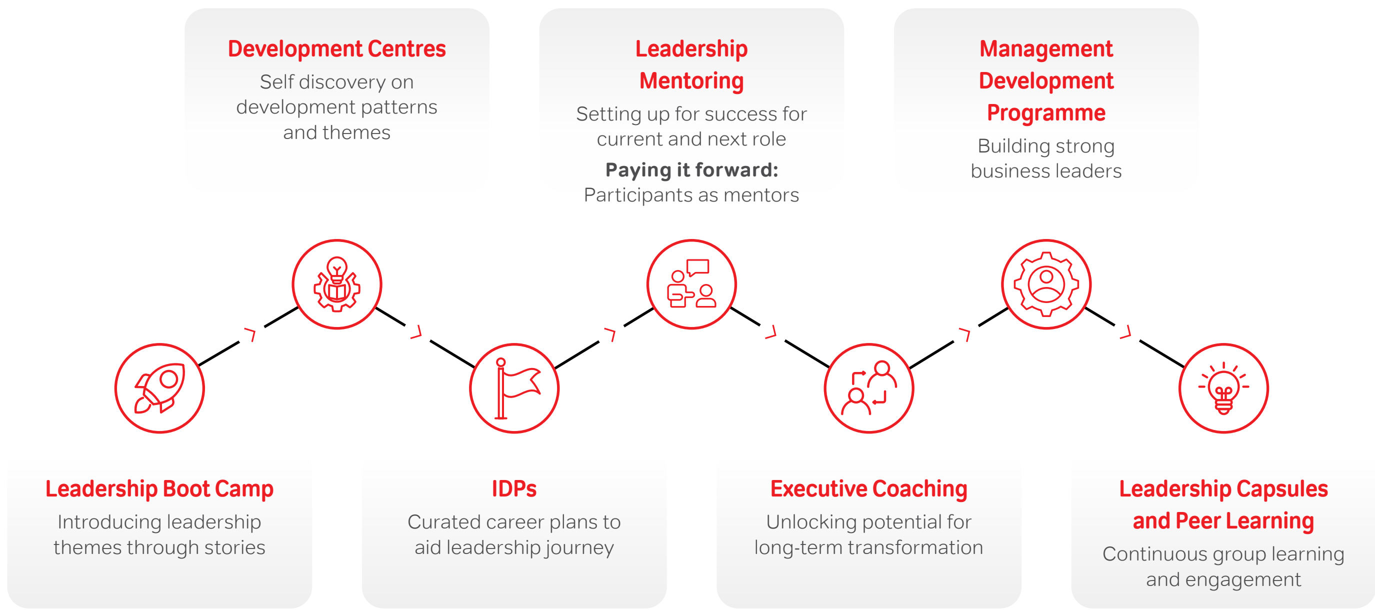
Airtel's Leadership Academies, launched in 2019 as a top-tier leadership development programme, has seamlessly continued its journey to ensure a high-density, future-ready leadership pipeline across all levels of the organisation through a 10-month blended development journey grounded in Airtel's leadership competencies. The academies (spanning across four tiers - emerging, future, advanced and executive leaders programmes and targeting first-time managers to CXO successors), continue to follow 70-20-10 learning model, integrating on-the-job experiences, mentoring and formal learning with partners like INSEAD, ISB, IIM Ahmedabad and IIM Indore.

We continue to strengthen and redesign the key elements of leadership academies:

- **Redesigned development centers:** Newly-structured development centres offering in-depth leadership assessments and growth planning.
- **One-on-one coaching journeys:** Personalised coaching engagements to support individual leadership development.
- **Digital learning platforms:** Role-based and preference-aligned learning experiences powered by AI, offering customised content and mentorship.
- **Business simulations:** Real-world simulation exercises to build decision-making and strategic thinking capabilities.
- **Action learning projects:** Practical, project-based learning opportunities designed to apply leadership skills in live business contexts.

700+
Leaders developed by the academies since 2019 (the most recent cohort of 2024-25 developed 250+ leaders)

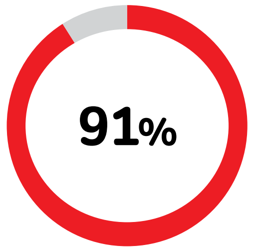
Overview of the Transformation Journey under Airtel Leadership Academies



Building future-ready talent through structured succession planning

Maintaining a strong succession pipeline is a key pillar of Airtel's talent strategy, enabling us to build long-term organisational resilience and leadership continuity. Our approach is structured, forward-looking and deeply embedded within our broader agenda of talent development in the Company.

Our process includes identification of critical roles that are pivotal to business continuity and future growth. For each of these roles, we define the expertise and capabilities required for smooth functioning. Subsequently, we identify potential successors and map their current experience levels against the expertise and capabilities required. This diagnostic exercise helps uncover skill or experience gaps, which are addressed through tailored development journeys.



Succession rate for middle and top level management

Our Succession Planning Framework

Integrated performance and career development platform

At Airtel, we are committed to fostering a work environment that nurtures both personal and professional growth. Central to this is our multidimensional performance appraisal procedure, which includes 360-degree feedback from managers, peers and cross-functional stakeholders. Our Talent Council, comprising all functional leaders, meets biannually to review talent across performance, development and future growth potential. Insights from these discussions directly inform our reward and recognition cycles. Our biannual performance reviews encourage fair and detailed discussions that drive talent differentiation and reward excellence. This structured approach ensures a holistic view of performance, balancing past achievements, future potential and development needs.

Employee	% of employees receiving performance and career development*
Male	100
Female	100

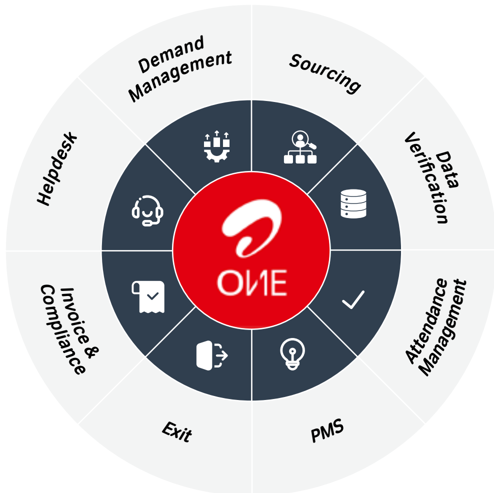
Including the eligible workforce.

Strengthening Organisational Effectiveness

In FY 2024-25, we took significant strides to make our organisation more agile, performance-driven and future-ready. Central to this transformation was a sharp focus on simplifying our operating model, strengthening talent processes and driving synergy across teams to enhance employee participation and customer outcomes.

Streamlined employee processes

This year saw us automating significant percentage of HR processes for contractual employees including hiring, compensation and exits with the rollout of Airtel One, our in-house Human Resources Management System (HRMS). The system helped us reduce manual inputs, improved transparency and allowed managers to focus on their teams and drive performance. This initiative has improved the overall experience and boosted recruiter efficiency.



Agility through collaboration

Two distinct teams in network function came together to create a unified team focused on delivering a seamless customer experience. By aligning under a single operational framework with shared goals and responsibilities, this integration broke down traditional silos, strengthened accountability and significantly enhanced service responsiveness.

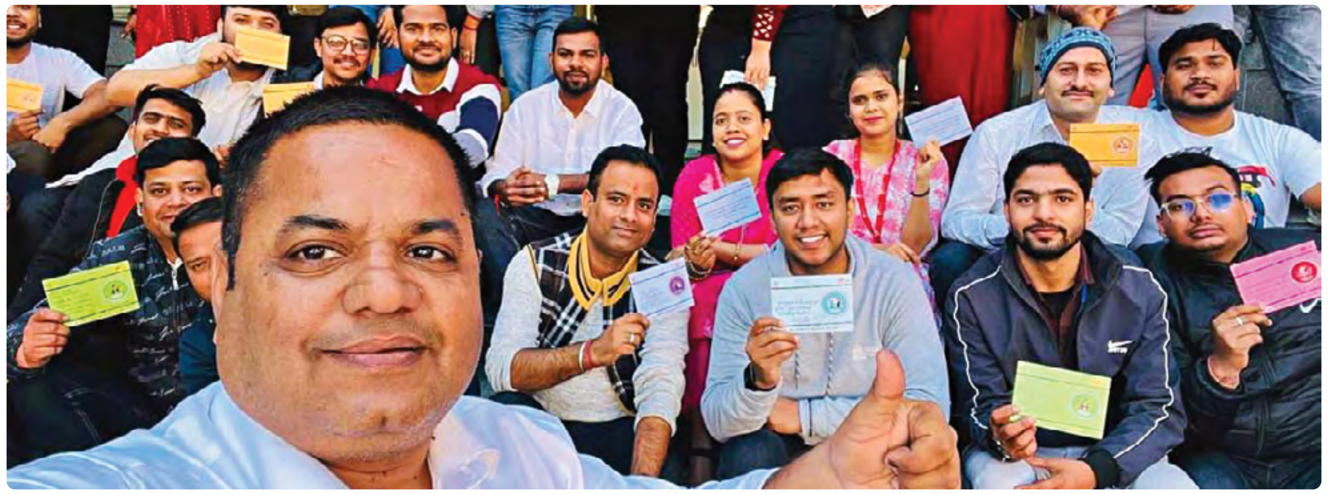
The collaboration has also brought greater organisational clarity, reduced handovers and enabled faster issue resolution- leading to improved customer satisfaction. Together with ongoing digital transformation and structural alignment, this unified approach is helping us build a more agile and responsive organisation, better positioned to meet evolving customer needs and drive sustainable growth.

Connected Homes: Integrated home experiences

Content consumption is growing rapidly and convergence is redefining how customers engage with home services. In response to this shift, we evolved from a broadband-only offering to a Connected Homes approach – bringing together broadband and converged entertainment. This change reflects our commitment to staying ahead of customer needs and delivering more integrated, seamless experiences. Our customer-backed team structure unifies all cross-functional teams within a single organisation, integrating everything from channel operations to functional roles to ensure aligned execution and seamless customer journey delivery. Connected Homes structure now enhances our ability to drive innovation, respond faster to market dynamics and create greater value for consumers. It also allows us to scale more effectively, unlock new growth opportunities and continue delivering differentiated value to customers in a fast-changing digital landscape.

Organisation nomenclature realignment

During the year, Airtel also undertook a comprehensive band-level restructuring across all employee segments. Aligned with market standards and evolving expectations, the new structure provides transparent, growth-oriented career pathways, boosting both morale and long-term talent engagement.



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Human Capital

Building an Inclusive and Engaged Culture

At Airtel, fostering an inclusive workplace is a top priority for us. We are committed to embracing diversity and enabling equal opportunities for all. Our focus on diversity and inclusion spans the entire employee lifecycle – from hiring to retention ensuring every individual has the support to grow and thrive.

18.5%
Women employees
(out of total employees)

18.5%
Women in management workforce

19.5%
Women in junior management positions

15.2%
Women in top management positions

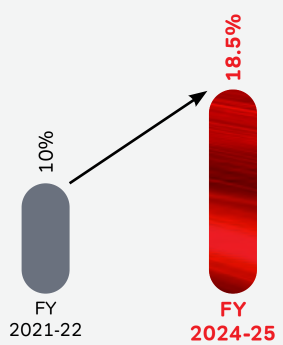
16.9%
Women in management positions in revenue-generating functions

30.2%
Women in STEM positions

56
Differently-abled employees

Airtel won the DEI Best Learning Initiative award at the ETHR Forum

Increase in women's representation



Key Enablers of an Inclusive and Engaged Culture at Airtel

Conscious hiring for a more diverse workforce

Through targeted hiring and a structured approach to both lateral and campus recruitment, the representation of women in our workforce has increased significantly, with a net addition of 734 women employees in FY 2024-25.

WeLead – Building the next generation of women leaders

This leadership development programme is aimed at empowering women professionals through targeted skill-building, cultivation of a growth-oriented mindset and structured one-on-one coaching and mentorship. The programme nurtures a strong community of women leaders, enabling their career advancement and expanding the leadership pipeline across the organisation.

Embracing Womanhood: Monthly webinar series for holistic well-being and inspiration

This is a monthly webinar series curated for women, aimed at empowering and supporting them through engaging sessions on health, well-being and inspirational themes. Led by subject matter experts and senior leaders, the series covers topics spanning mental and financial wellness, fostering holistic development and a supportive community.

You're Covered: From onboarding to parenthood

This programme is focused on creating a supportive work environment through regular connect across key life stages – such as during the onboarding of new joiners and to provide maternity support. Enhanced policies include coverage for fertility/infertility treatments, provision of cab services with guards for late-night travel and travel support for caregivers and children during exigencies.

Inculcating right behaviours

As part of a strategic transformation, the organisation enhanced the capabilities of Internal Committee (IC) members on the POSH framework through expert-led sessions, case evaluations and role plays to ensure consistent compliance. In parallel, awareness workshops on POSH were conducted for contractual employees and campus new joiners, reinforcing a culture of respect and ethical conduct. The Annual Mandatory Training Framework was also strengthened by embedding POSH awareness via a system-led cascade model, promoting accountability and safe workplace practices across the organisation.

Human Capital

Celebrating Customer Day at Airtel

Last year, we redefined what it means to deliver customer experience excellence with the launch of the first-ever Customer Day. Building on its immense success and pride associated with the event, we geared up for Customer Day 2025 on March 12. The aim was to spend a day with our frontline team – to understand our customers, observe on-ground execution and experience a day in the life of our frontline heroes.

Around 6,500 employees across India were invited to participate in Airtel Customer Day Drive 2.0. Each circle actively engaged in the initiative with leaders travelling to upcountry locations, while others engaged in city-level immersive sessions. Following their visit, employees shared their invaluable insights through the feedback form.

This initiative provided employees a window into the challenges faced by our field teams, deepening our understanding of their roles and highlighting clear opportunities to enhance frontline support. The feedback received has been rich and actionable and this will directly inform the next phase of our customer experience journey.

Providing Superlative Employee Experience

Over the years, we have redefined employee experience by integrating digital and digital tools that enable smarter, faster and more intuitive ways of working. From seamless workflows to personalised support platforms, our technology ecosystem empowers teams to focus on high-impact work while minimising operational friction. Employee well-being and safety remain central to our people-first approach and we are always ready to support them with flexible work models and data-driven insights. Together, these advancements have created a human-centred experience, fuelling performance, deeper connection and long-term growth. The following initiatives have been carried out:

- Streamlined processes and introduced digital and AI tools, empowering employees to focus on higher-impact outcomes.
- Deepened workforce engagement through tech-led initiatives like the Alum Hub, which offers real-time features and seamless access to key documents (with 94.4% user recommendation rate); the Intern Portal, which automates the entire internship journey – from onboarding to exit; and AirCare Plus wellness wallet. We also strengthened our digital feedback systems to stay closely attuned to employee needs.
- Continuous and rigorous process of office transformation and updates, with multiple offices refurbished or relocated to create modern, collaborative and safe spaces; the enhancements were underpinned by strengthened safety protocols, reinforcing our culture of care and protection.

Employee engagement

At Airtel, we believe that an engaged workforce is key to driving growth and securing long-term success. From the first day of joining, we aim to deliver a superior experience to our employees through our in-house digital platforms that encourage creative, interactive communication, knowledge sharing and provide opportunities to showcase their talent and share knowledge.

Central to our engagement efforts is Amber, our flagship employee listening tool, which captures real-time feedback on perceptions, expectations and satisfaction across the employee lifecycle. The tenure-based surveys are triggered at key milestones 15, 45 and 90 days and every six months thereafter enabling us to stay closely attuned to employee sentiment. This continuous feedback loop helps us identify areas of improvement, take timely action and maintain a purpose-driven culture where employees feel valued, motivated and proud of the work they do.

4.38
Employee engagement score (out of 5), 72% employees responded

Airtel Cares: A 360° approach to employee well-being

At Airtel, we believe our people are our greatest strength – and their commitment and understanding extends to every stage of their journey with us, including those approaching retirement. Through our holistic employee well-being programme, Airtel Cares, we support our employees across four core dimensions: physical, emotional, mental and financial well-being. Our initiatives are designed to create a nurturing, inclusive and empowering work environment that promotes balance, resilience and overall health.

A solid foundation of well-being leading the way for a more bespoke, inclusive and egalitarian elevation

AirCare+: A Flexi Well-being Marketplace

- **Physical Fitness Sessions (via Cult/Fitpass)**
- **Financial Coaching**
- **Pet Care**
- **Spectacles Cover in OPD**
- **Cancer Care**

Physical well-being

- Wellness campaigns, fitness challenges and access to health resources
- Ergonomic and safe workspaces to reduce physical strain
- Comprehensive medical insurance including critical illness cover
- Parental top-up and enhanced preventive care access – in 2025, continued to strengthen our focus on well-being through Company-wide health check-ups and preventive care initiatives

Emotional well-being

- Stress management including mindfulness sessions and wellness workshops
- 24/7 Employee Assistance Program (EAP) offering confidential counselling for employees and their families
- Mental health resources and professional support
- Programmes for supportive, emotionally healthy work environment
- Flexible work options: remote work, part-time schedules and flexible hours

Social well-being

- Social activities that strengthen employee connection and sense of belonging
- Celebrations including Employee Communication Forums, Family Day, Kids' Day and festivals
- Opportunities to volunteer for CSR initiatives through Bharti Airtel Foundation and partner NGOs
- Focus on fostering a collaborative and community-driven workplace culture

Financial well-being

- Insurance coverage and retirement planning support
- Financial literacy programmes and tools to help employees make informed decisions
- Focus on long-term financial stability and peace of mind
- Launch of AirCare+, a digital well-being marketplace for selecting customised well-being benefits

21
Well-being awareness sessions conducted in FY 2024-25

20
Pan-India well-being cascades, led by business leaders who talked about how benefits can be leveraged by employees

To support employees approaching retirement, we launched 'Limitless Horizons' a dedicated three-month transition assistance programme offering both virtual and in-person sessions led by subject matter experts. The programme covers purpose discovery, psychological and physical well-being, emotional resilience, financial security and post-retirement planning. It concludes with a personalised closing ceremony to honour retirees, as well as expert sessions on managing financial risk and building sustainable post-retirement plans ensuring a respectful and well-supported transition into the new chapter of life.

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Occupational health and safety

At Airtel, the health and safety of our employees and workers is a core priority, one we approach with a lot of commitment and responsibility. We aim to eliminate workplace injuries and fatalities through a proactive safety culture across all levels of our operations. Guided by our ISO 45001-aligned safety management system, we conduct regular assessments together with implementing robust action plans with active consultation and participation from our workforce to ensure shared ownership.

To embed safety into everyday practices, we introduced the 'Airtel Suraksha Golden Safety Rules' and strengthened access to Personal Protective Equipment (PPE) amongst others to safeguard our teams. In line with our Zero Harm ambition, we launched the 'AirtelShield' app for faster and more transparent incident reporting and introduced Airtel Suraksha Safety Awards to recognise best practices. We continue to raise awareness through training, safety campaigns, competitions and monthly communications – making safety everyone's responsibility. From hiring dedicated safety resources across all circles to publishing inspiring stories and driving targeted interventions, we are building a future-ready, safety-first organisation.

Institutionalised Safety Framework

Safety as a way of life

Airtel Shield

Launched for faster and more transparent incident reporting

Training

Equipping Teams: Safety Training mandated for all as part of COC module. Regular job training sessions conducted for all functions.

Safety Committees at Centre and Circles

Formed to drive safety policies, to enhance safety awareness, incident management and effective governance

Policy for Official Travel at Night

Simplified and updated policy

Promoting Human Rights

We are firmly committed to upholding human rights across our operations, supply chains, communities and business relationships. Guided by our Human Rights Policy and aligned with internationally recognised standards – including those of the International Labor Organisation (ILO) – we uphold principles such as equal opportunity, fair compensation, freedom of association and the right to collective bargaining. We maintain zero tolerance for child labour, forced labour and human trafficking.

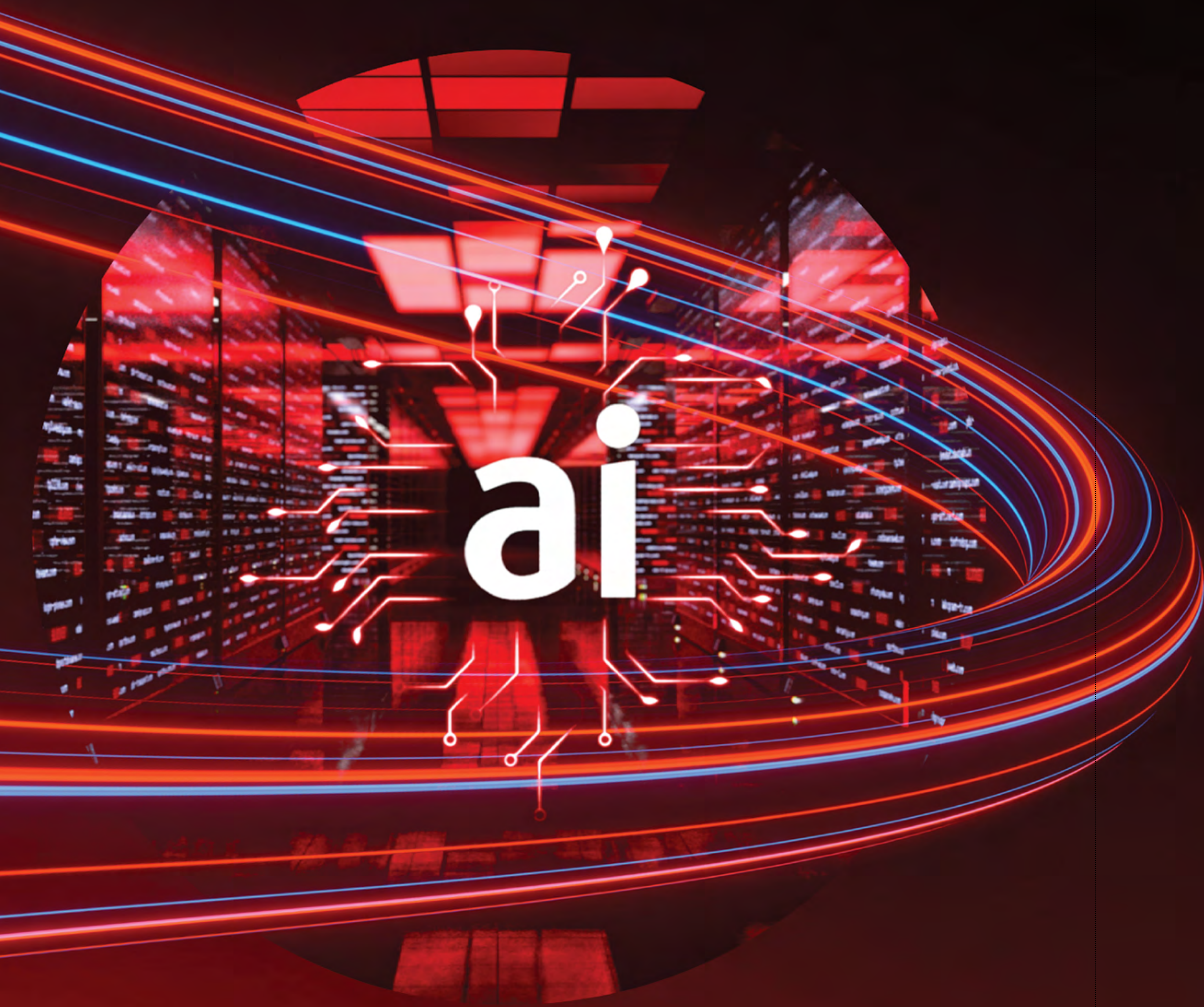
To foster a respectful and inclusive workplace, all employees undergo training to prevent discrimination and harassment, supported by a robust Prevention of Sexual Harassment (POSH) policy and accessible reporting channels through the Internal Complaints Committee. Our Human Rights Policy extends beyond our operations to include our value chain partners.

We proactively conduct human rights due diligence and regular compliance monitoring to identify and mitigate risks across our operations and contractor network.

Our due diligence includes parameters such as forced labour, human trafficking, child labour, discrimination and considers the impact on various groups such as our employees, women, children and local communities, etc.

Our actions range from awareness and capacity building to process improvements that eliminate risk. To support reporting and remediation, we have institutionalised grievance mechanisms through our Ombudsperson process and Whistleblower Policy. All reported violations are treated seriously and thoroughly investigated, with remediation actions based on severity, including termination of employment or business relationships, where necessary. We maintain a strict zero tolerance policy towards discrimination in any form.

Please refer 'Business Responsibility and Sustainability Report' on page 194 for further information on our policy on human rights.



REIMAGINING THROUGH PLATFORM-LED DIGITAL INNOVATION

Airtel's digital transformation is powered by a platform-first mindset: built in-house, designed for scale, speed and customer obsession. At its heart is a radical reset of how we use data and technology to serve customers better and faster.

Our AI-driven strategy drives personalisation, productivity, lifecycle management and go-to-market effectiveness. From smarter customer interactions to SPAM protection, our digital solutions are shaping intelligent, contextual experiences. Our AI-powered, India's first, SPAM tool has identified over 26 billion calls, showcasing our innovation at scale.

Our Converged Data Engine (CDE), a full-stack, SaaS-based platform, powers all telco functions and being scaled to Africa. CDE also integrates seamlessly with Airtel IQ, enabling advanced CPaaS use cases such as cloud telephony, click-to-call and conversational messaging across customer touchpoints. With integrated Customer Life-cycle Management and real-time analytics, CDE is becoming a cornerstone of operational excellence.

Our AI based workforce management platform today is used to manage our employee and partner field force, to automate and drive productivity while ensuring higher Quality of service - be it sales teams, service and delivery organisations.

Our digital ecosystem is expanding rapidly. Airtel Payments Bank and Airtel Finance are delivering inclusive and innovative financial solutions to our customers. Our platforms, Thanks and Xstream, serve 165 million active users, driving engagement and loyalty.

2,840+
Digital talent base

60+
AI and Gen-AI use cases under works

165 Mn
MAU on Airtel Thanks and Xstream

₹50 Bn+
Loans disbursed by Airtel Finance till March 2025

₹4,140 Bn+
Annualised GMV on Airtel Payments Bank

Social and Relationship Capital

At Airtel, we believe in strengthening connections through meaningful relationships with our stakeholders. Whether engaging with customers, channel partners, partnering with the government and regulatory bodies, or working with suppliers, we prioritise transparent engagement and promote ethical business practices. These principles guide our efforts in driving digital inclusion and fostering a more connected, empowered society.

SDGs impacted

3, 4, 8, 9, 12

Material topics included

- Enhancing customer experience and satisfaction
- Corporate citizenship and community development
- Sustainable supply chain management
- Fair marketing and advertising

BRSR Principle

Principle 4

Principle 8

FY 2024-25 Highlights

424.5 Mn
Total India customers

3,027
Active suppliers

~850K
Investors

400+
Supplier assessments conducted (covering 88% of procurement value)

Zero
Data breaches

3,882
Partner stores in small towns

~₹802 Mn
Spent on social activities

Customers

Our customers remain at the heart of everything we do. Their needs, aspirations and grievances shape how we innovate, invest and deliver. We continuously enhance our services and digital infrastructure to create lasting value for our customers, ensuring that every solution improves their experience in meaningful ways. We are committed to delivering a network experience that is fast, reliable, secure and cost-effective – enabling customers to stay always connected.

This customer-first approach lends the backbone to our innovation strength, ensuring we consistently deliver relevant, impactful services at scale while anticipating and meeting market demands.

Social and Relationship Capital

Value Creation for Our Customers in FY 2024-25

We create lasting value for our customers by ensuring reliable, high-performance connectivity through continuous network investments. Our commitment to expanding data access drives digital inclusion and greater participation in the digital economy. By combining value-driven innovation with a deep focus on elevating the customer journey, we ensure consistent delivery of differentiated, future-ready solutions.

Network Upgradations

- Refarming spectrum holdings in the 1800, 2100 and 2300 MHz mid-bands to meet the rising demand for data and acquired 97 MHz of new spectrum in key bands to future-proof connectivity.
- Rolled out 44,390 Rkms of terrestrial fiber, strengthening our infrastructure backbone for all our businesses - Mobile, Homes, Airtel Business and Digital TV.
- Bringing brilliant experience for our 135 Mn+ customers on Airtel 5G Plus network.
- Landed two major international undersea cables SEA-ME-WE-6 and 2Africa Pearls bringing 320 Tbps of global capacity to India and improving global internet experience.
- Commissioned 19,858 towers, taking the total count to 338,029 boosting network coverage, especially in underserved and rural areas.
- Mobile broadband base stations increased to 992,465, enhancing data capacity and network quality for users.

Elevating the Customer Journey

- IPTV is delivering enhanced convenience with better experience and offering flexibility to watch on-demand content, catch up content as well as linear broadcast content.
- Expanded converged offerings under Airtel Black and Family Plans, combining mobile, Wi-Fi, OTT, IPTV and DTH into simplified, value-rich bundles, which resulted in strengthening Airtel's leadership in the postpaid segment and industry-high ARPU growth.
- Entered into a strategic partnership to bring the highly acclaimed Apple TV+ streaming services and Apple Music to our customers.
- Partnered with Glance TV to offer ambient, personalised content on Airtel Xstream platforms.
- Strengthened omnichannel strategy with unified retail points, offering all services across channels to boost reach and accelerate growth.
- Empowering connectivity with home delivery engineers, bringing our complete home solutions right to customers' doors fast and uninterrupted.

Promoting Data Access

- Taken our Fixed Wireless Access (FWA) to more than 2,500 cities.
- Brought connectivity access to over 85 million in India, many of them in India's remotest regions through the rural acceleration programme.
- Total smartphone data customer base expanded to 276.8 million, demonstrating the growing penetration of smart devices and digital connectivity.

Value-driven Innovations

- Developed India's first AI-powered Anti-SPAM tool, identifying 26.2 billion spam calls and 1.4 billion SMSs, reinforcing our commitment to deliver safe and secure connectivity to our customers.
- Partnered with Zscaler and Fortinet to deliver comprehensive solutions that protect enterprises against a wide range of cyber threats.
- Airtel and Google Cloud have formed a long-term collaboration to provide cloud solutions to Indian businesses.

Communities

As a responsible corporate, we are committed to create lasting social impact and promoting community development in line with our core values and the United Nations Sustainable Development Goals (UN SDGs). Through the Bharti Airtel Foundation, we focus on transforming the education landscape in rural India by delivering technology-led solutions and high-quality digital content in collaboration with key stakeholders. Over the years, we have deepened our efforts to bridge the digital divide and empower students with equitable access to quality education and life-changing opportunities across rural India.

Read more about our initiatives for social betterment in FY 2024-25 in the 'Corporate Social Responsibility' section on page 62.

Investors

We have consistently generated value for our shareholders by executing with precision, sustaining industry-leading performance and allocating capital prudently.

As of March 2025, our market capitalisation stood at ₹10.4 trillion, marking a 42.7% increase over the previous year. Value creation underscores our relentless focus on operational excellence and strategic investments - from infrastructure to building digital capabilities - to contribute to the growth of digital economy of India, obsession to brilliant customer experience, expand market share, thus creating value for our shareholders.

Our approach to maximise shareholder value underpins our proactive debt management and financial prudence, ensuring long-term resilience in a dynamic market.

Read more about our 'prudent financial management' during FY 2024-25 in 'Financial Capital' at page 86 and about our 'Investor Engagement Channels' in 'Report on Corporate Governance' at page 251.

~2x
Dividend proposed in FY 2024-25 (compared to FY 2023-24)

Government and Regulatory Bodies

We actively engage with government bodies, regulators and industry associations to ensure seamless business operations. This collaborative approach enables us to contribute towards national priorities. We also work closely with industry experts and forums to integrate global best practices into our strategy, helping us stay ahead of regulatory developments and anticipate industry trends.

Our ongoing partnership with statutory body of department of revenue of Government of India now in its sixteenth year, has enabled seamless connectivity across 780 offices under Taxnet 1.0. With the launch of Taxnet 2.0, we are delivering end-to-end managed services including WAN, LAN, video conferencing and network management to modernise the department's digital infrastructure. Our customised solutions include dual WAN links from multiple ISPs, advanced OEM technologies and on-premises Network Operations Centre (NOC) and Security Operations Centre (SOC), enabling high network availability, 24x7 monitoring and uninterrupted connectivity across India.

For one of the public sector enterprises, we deployed a cost-effective dual-SIM SD-WAN solution integrated with IT Service Management (ITSM) tools to ensure reliable, always-on WAN connectivity across its petrol pumps driving improved customer experience and seamless operations.

In the cybersecurity domain, we supported regional rural bank of Odisha to swiftly set up an SOC in line with RBI directives. Delivered in an Opex model, our AI/ML-powered Security Information and Event Management (SIEM) solution enables real-time, proactive threat detection and vulnerability management.

In Meghalaya, we facilitated the launch of the Meghalayan Edge OTT platform by providing scalable public cloud and Content Delivery Network (CDN) services. This initiative promotes local talent and culture, underscoring our commitment to inclusive digital growth.

These initiatives reflect our commitment to driving digital transformation across sectors, empowering institutions with resilient infrastructure, advanced security and inclusive technology solutions.

Suppliers

Our suppliers are a critical part of our value chain, enabling us to deliver cost-effective, high-quality products and services to our valued customers. We prioritise strong partnerships with suppliers who share our commitment to excellence and responsible business practices, ensuring mutual success. Through active collaboration with our supply chain partners, we aim to enhance innovation, supply chain agility, customer experience, cost-efficiency and risk management.

Our priorities in supply chain management

Partnering with suppliers who provide goods/services of quality

Procuring goods and services at competitive costs

Ensuring short lead times to meet business requirements

Maintaining a strong focus on innovation and sustainability

Risk mitigation and agility to evolve with rapidly evolving customer needs

Driven by our core priorities, we build partnerships with suppliers that uphold efficiency and responsibility, reinforcing our competitiveness. Procurement activities are designed to ensure regulatory compliance and operational excellence.

Supplier selection and evaluation

Supplier registration is the minimum qualifying criteria for participating in Airtel's procurement process. This includes verification of required documentation, assessment of requisite qualifications and acceptance of applicable Company policies. Further depending on the type of procurement, the supplier selection process also involves a comprehensive evaluation of technical capabilities, operational capacity, commercial terms and compliance with relevant standards and regulations.

196
New Tier I suppliers empanelled

2
New critical Tier I suppliers empanelled

3,027
Total active supplier base in FY 2024-25 (Tier I suppliers)

~97%
Share of the total procurement spend in India

Social and Relationship Capital

In FY 2024-25, Airtel engaged with 3,027 Tier I suppliers, the details of which are as follows:

Supplier category	No. of suppliers		Share of procurement spend (%)	
	India	Outside India	India	Outside India
Strategic partners (Key active network equipment partner)	7	3	92	8
Strategic partners (Tower companies)	8	0	100	0
Critical partners (Annual procurement value >₹10 Cr)	300	15	98	2
Others	2,588	106	93	7
Grand total	**2,903**	**124**	**97**	**3**

Embedding ESG in the supply chain

We are committed to integrating Environmental, Social and Governance (ESG) principles across our supply chain as part of our broader sustainability agenda. Sustainability considerations are taken into account during supplier selection, deciding the procurement criteria, supplier governance, waste management practices and various other procurement-related activities. Through these initiatives, we promote transparent communication, encourage eco-friendly practices and strengthen the alignment of our supply chain with our sustainability goals.

Our ESG strategy focuses on the development of policies & procedures and implementing initiatives.

Policies relevant to suppliers

We have developed and disseminated ESG-focused policies to guide and align our suppliers with our sustainability vision:

- **Code of Conduct:** Outlines the ethical standards and principles of business integrity expected from our supplier, including clear guidance on sustainability practices and ESG compliance.
- **Human Rights Policy:** Provides a framework for suppliers to uphold human rights in alignment with labour laws, ILO conventions and modern slavery regulations.
- **Sustainable Procurement Policy:** Details expectation from Supplier and sets the framework for supplier engagement, assessments and evaluations.
- **Supplier Safety Policy:** Defines occupational health and safety (OHS) obligations for suppliers during their engagement with Airtel.
- **Information Security & Privacy Policy:** Outlines comprehensive guidelines to safeguard information security and data privacy, including recommended security controls.

Engagement with suppliers

To foster ESG practices across our suppliers, our procurement and user departments actively engage in active dialogue and collaboration with suppliers. The Green Partner recognition was introduced to promote sustainability within the value chain by recognising suppliers with outstanding commitment to sustainable practices.

We conducted following targeted engagement activities tailored to specific supplier categories, covering 1,100+ Suppliers (~90% by procurement value):

- **General awareness-building:** Engagement to build awareness on National Guidelines on Responsible Business Conduct (NGRBC), Airtel ESG policies, commitments and expectations from the partnership.
- **ESG capacity-building sessions:** Targeted training sessions on safety and foundational ESG practices, specifically designed for our network operations partners and other suppliers requiring implementation support.
- **SEBI BRSR core development:** Discussions and collaborative engagements with partners to identify and align in-scope suppliers and supporting their readiness for BRSR Core disclosures and compliance.
- **Sustainability expectation setting:** Collaborative discussions with key partners to communicate expectations and support implementation in focus areas such as green products, renewable energy, sustainable packaging and workplace safety, etc.

Supplier assessment

We evaluate our key suppliers on relevant ESG parameters, including labour standards, human rights, ethical conduct, health & safety, environmental practices, information security, etc. This assessment is conducted through a digital tool that enables controlled supplier input, data collection and validation using public information and supporting documents provided by the supplier, thereby enhancing transparency and governance.

400+
Supplier assessments conducted (covering 88% of procurement value)

We have also implemented several measures within the procurement process to promote ESG compliance in the value chain, such as:

- Mandatory acceptance and annual acknowledgement of sustainability policies.
- Inclusion of references to these policies in supplier contracts and purchase orders to ensure alignment with our expectations.
- Basic sustainability risk evaluation of key suppliers, considering business risk, industry-specific risk and geographical risk.

We encourage our suppliers to adhere to international sustainability standards such as ISO 14001, ISO 45001, ISO 27001 and others.

80%+
Procurement made from suppliers (by value) who have at least one ESG related certification

Collaboration with Joint Audit Cooperation (JAC)

Airtel is among the 30+ telecom companies which are a member of the Joint Audit Cooperation (JAC), a non-profit association of telecom operators. This alliance focuses on working collaboratively to promote sustainability across the ICT sector's supply chain. JAC members share resources and best practices to enhance sustainability efforts throughout the global ICT supply chain, ensuring that no commercially sensitive information is exchanged in the process. JAC members also work together to assess, verify and enhance labour standards, health & safety, environmental practices, ethics and management systems across the supply chain.

In FY 2024-25, JAC collectively carried out 150 audits and surveys[1]. During the year, 6 Airtel suppliers, representing over 26% of the Company's total procurement by value, were audited through the JAC initiative. As part of the audit governance framework, JAC oversees the audit plan, ensures timely closure of corrective actions and provides regular progress updates to its members.

Channel Partners

Empowering our channel partners forms a pillar of our growth strategy. Airtel Sales Champions play a vital role in serving rural markets while also generating local employment. Over 3,000 rural distributors employ more than 8,100 Airtel Sales Champions, supporting livelihoods across the country.

In FY 2024-25, we introduced several digital tools to enhance execution and streamline field operations, automated check-in/check-out for Airtel Service Champions (ASCs), retailer-level Digital Purchase ON/OFF controls for Distributors and splash screens on the Revenue-Distributor App.

We also launched the 3i GPS platform, a comprehensive performance matrix that enables distributors to track their KPIs and benchmark their performance against that of their peers within their zone or circle.

In order to provide more secure biometric devices for activation, we distributed 40,000 new Level 1 biometric devices to our distributors free of cost, with ~30,000 already deployed.

We also undertake regular workshops and training programs for distributors, retailers and other stakeholders to reinforce a culture of service excellence and align our channel partners with our customer-first ethos.

Together with our partners, we are building a future-ready distribution network that is agile, digitally empowered and driven by a commitment to shared success.

[1] *JAC's audit year runs from January to December and the timeframe has been calculated accordingly.*

Natural Capital

Environmental management is integral to how we create long-term value and sustain our operational excellence. As a global telecom leader, we remain committed to sustainable and responsible growth.

We are accelerating our sustainability efforts by scaling up renewable energy, enhancing energy efficiency through clean technologies and advancing circularity with our 'War on Waste' initiative. These priorities are deeply embedded across our operations through a robust Environment, Health and Safety (EHS) program that guides us in managing our carbon footprint and promoting responsible resource use. Our ESG agenda is actively steered by a Board-level committee and a dedicated management council, reinforcing our commitment to responsible growth.

SDGs impacted

Material topics included

- Climate change, energy efficiency and emissions management
- Resource efficiency and waste management
- Water efficiency
- Green ICT solutions
- Sustainable supply chain management

BRSR Principle

Principle 6

Climate Change, Energy Efficiency and Emission Reduction

260,737 MWh
Renewable energy consumed in our own operations

12,776 MWh
Electricity savings through energy conservation measures (ECM)

1,603 KL
Diesel savings through ECM

Airtel's Decarbonisation Goal

In 2021, we were the first Indian telecommunication company to have validated Science Based Targets.

We are committed to reducing absolute Scope 1 and 2 GHG emissions to 50.2% by FY 2030-31 from base year FY 2020-21. We have also committed to reducing absolute Scope 3 GHG emissions by 42% over the same timeframe.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
BUSINESS AMBITION FOR 1.5°C

With a pan-India network and robust footprint, we enable seamless digital connectivity for millions. As we expand our reach, we stay committed to sustainability — adopting energy-efficient technologies, scaling up renewable energy use and embedding green practices across our operations to ensure our growth and support a cleaner, more connected future. This year, we implemented an advanced digital data management platform to track Greenhouse Gas (GHG) emissions and strengthen governance in support of our emission reduction goals.

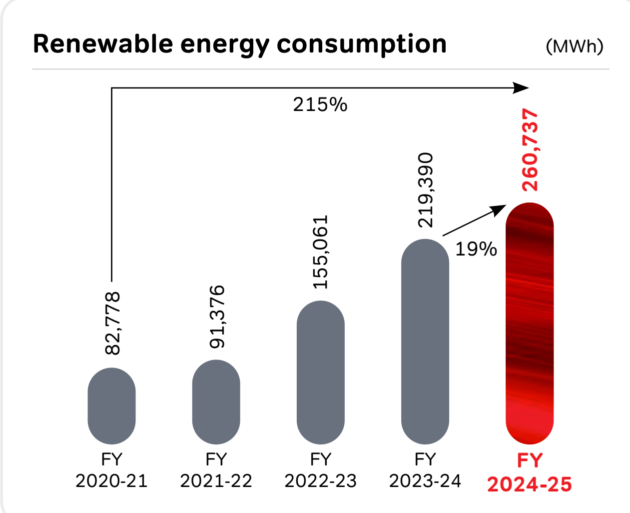
Energy Efficiency and Emission Reduction

Energy efficiency is central to our commitment to responsible business, reflecting our focus on environmental stewardship, decarbonisation of operations and contribution to sustainability goals.

Our head office at the Airtel Centre in Gurugram is LEED Gold certified and holds a BEE 5-star rating, underscoring our commitment to energy efficiency. Additionally, we have facilitated the deployment of partner-owned CNG vehicles as part of our broader sustainability initiatives.

Renewable Energy Consumption in Own Operations

We are steadily increasing the share of renewable energy in own operations to reduce our environmental footprint and support decarbonisation goals. Through on-site solar installations and green energy procurement, we are transitioning towards a cleaner, more sustainable energy mix.



01
Overview and Performance
02
03
04

Natural Capital

Energy consumption in own operations[1]

Parameters	Units	FY 2024-25	FY 2023-24[2]
Renewable electricity consumption	MWh	260,737	219,390
Grid electricity consumption	MWh	1,413,604	1,371,572
Fuel consumption	KL	22,393	19,557

GHG emissions[1]

Parameters	Units	FY 2024-25	FY 2023-24[2]
Scope 1 emissions	tCO_2e	74,559	68,902
Scope 2 emissions	tCO_2e	1,027,690	982,045
Total Scope 1 + Scope 2 emissions	tCO_2e	**1,102,249**	**1,050,947**

Scope 3 emissions

Parameters	Units	FY 2024-25	FY 2023-24[2]
Category 1: Purchased goods and services	tCO_2e	78,656	1,33,411
Category 2: Capital goods	tCO_2e	369,227	7,50,868
Category 3: Fuel and energy-related activities not included in Scope 1 and Scope 2	tCO_2e	228,324	220,182
Category 4: Upstream transportation and distribution	tCO_2e	34,564	44,659
Category 6: Business travel	tCO_2e	12,523	13,909
Category 7: Employee commute	tCO_2e	11,448	12,284
Category 8: Upstream leased assets	tCO_2e	5,963,951	5,310,842
Total Scope 3 emissions	tCO_2e	**6,698,692**	**6,486,154**

[1] Operations directly controlled by Airtel.
[2] The figures have been restated due to a change in the calculation methodology.

Network Infrastructure

In addition to adopting clean energy sources and deploying energy-saving technologies, we are building a resilient infrastructure using smart network planning, infrastructure sharing and climate-proofing our operations by elevating tower heights and situating data centres above flood levels.

Solarisation of Network

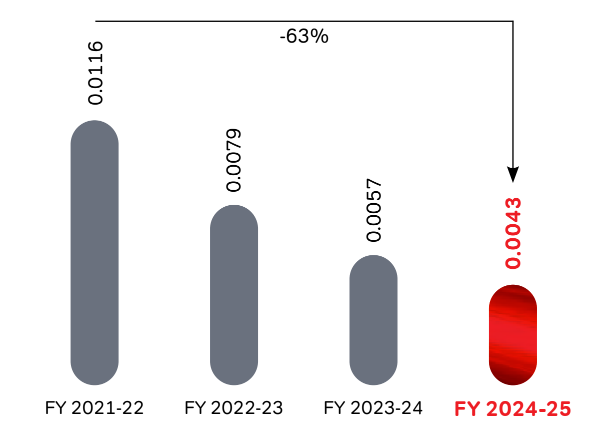
We are strategically advancing solarisation to make clean energy the backbone of our network operations. Till FY 2024-25, we installed solar rooftop panels at more than 30,700 owned and third-party sites, reducing dependence on conventional power and lowering our carbon emissions.

170 MWp+
Cumulative solar capacity installed at network sites[3]

[3] Across owned and third-party sites.

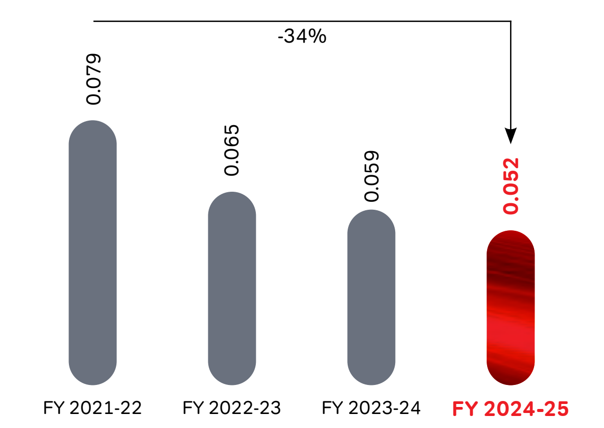
Emission Trend in Network Infrastructure[4]

Network diesel emission intensity (tCO_2e/TB)[5]



63%
Reduction in network diesel emission intensity (per TB of data) compared to FY 2021-22

Network grid electricity emission intensity (tCO_2e/TB)[5]



34%
Reduction in network grid electricity emission intensity (per TB of data) compared to FY 2021-22

[4] Network Infrastructure includes own tower sites, third-party network sites and Main Switching Centers (MSCs).
[5] The intensity have been restated due to a change in the calculation methodology.

Natural Capital

Initiatives to Reduce Emissions in FY 2024-25

During the year, we introduced various measures to reduce our dependence on fossil fuels and cut emissions across our network infrastructure. Here are some of the key initiatives of FY 2024-25:

Hybrid Battery Bank Solutions

To optimise energy use and reduce our reliance on diesel, we installed cutting-edge lithium-ion and VRLA (valve-regulated lead-acid) batteries. We added additional/upgraded battery banks, thus saving 203,496 litres of diesel and achieving corresponding emission reduction of ~535 tCO_2e.

Project Green City

Working with our network infrastructure partners, we are making our sites eco-friendly; 64% of our network sites – those owned by Airtel as well as those owned by our partners – have earned the tag of being green sites, consuming less than 100 litres of diesel per quarter.

Installation of Dual Turbine Unit

We deployed dual turbine units, which are passive air ventilation systems that regulate internal temperatures without relying on electricity. By reducing our dependence on air conditioners, this initiative has helped save 355 MWh of electricity and 21,101 litres of diesel, resulting in an estimated emission reduction of ~314 tCO_2e.

Site Sharing

Our site-sharing strategy with partners, resulting in greater use of passive infrastructure, has ensured optimisation of resource use. Of the newly rolled out sites, 4% are co-located.

Optimisation through AI and ML

Artificial Intelligence (AI) and Machine Learning (ML) algorithms are being used to put to sleep underutilised radios, allowing other cells to manage traffic efficiently.

Airtel Collaborates to Drive Sustainability Initiatives for Mobile Networks

In collaboration with Nokia, we launched the 'Green 5G' initiative to embed energy-efficient technologies across our 4G/5G Radio Access Network (RAN). Through this strategic partnership, we aim to significantly reduce power consumption and carbon emissions while sustaining high quality of network performance and reliability.

Key highlights of the initiative:

- **Zero-traffic, Zero-watt operation:** Enables ultra-low power usage during periods of low or no-network traffic, thus dynamically optimising energy consumption.
- **AI/ML-driven energy optimisation:** Together with advanced energy-saving software, our AI/ML algorithms work to fine-tune power use across the radio network.
- **Digital design optimisation:** Advanced tools are used to configure cells for lower transmission power, reducing the CO_2 footprint without affecting user experience.
- **Employing a ReefShark System-on-Chip:** The latest System-on-Chip adapts to traffic loads, delivering up to 15% additional energy savings.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

~140,000 tCO_2e
Estimated annual reduction of carbon emissions as a result of sustainability measures that minimise carbon footprint without compromising service quality

Natural Capital

Data Centres and MSCs

Nxtra by Airtel operates India's largest network of 14 large and 120+ edge data centres. With a planned investment of ₹5,000 crores over the next few years, Nxtra aims to increase the capacity from the current level of ~240 MW to 400 MW.

Energy efficiency

We ensure that all our data centres comply with strict energy efficiency standards. By adopting advanced technologies, we enhance overall reliability and performance, leading to reduced downtime and thus a consistently superior customer experience.

To further improve energy efficiency across our data centres and Mobile Switching Centres (MSCs), we undertook several initiatives, such as the implementation of cold aisle containment, optimisation of cooling and lighting systems and the phased replacement of end-of-life equipment with energy-efficient alternatives.

~12,420 MWh

Energy savings as a result of initiatives at data centres and MSCs

~9,030 tCO_2e

Emissions avoided from initiatives at data centres and MSCs

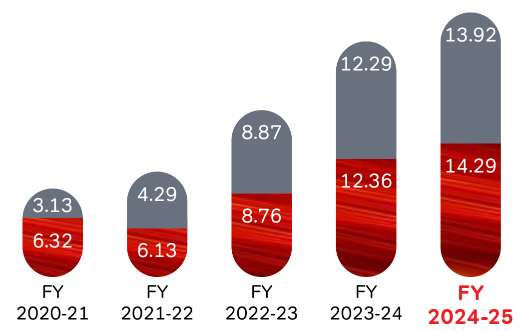
Renewable energy

Nxtra is committed to building a sustainable, green data centre brand by actively investing in renewable energy and deploying on-site solar panels across its facilities. Efforts to this end have already substantially lowered operating costs, reduced carbon emissions and advanced our climate goals.

49%

of total electricity consumed at our Data Centres are from renewable sources.

Nxtra's renewable energy trend[6] (MW)



[6]The figures have been restated due to change in calculation methodology.

Nxtra by Airtel Joins RE100 – Pioneering 100% RE-powered Data Centres in India

Nxtra by Airtel is the first data centre company in India to join the prestigious RE100 initiative, committing to sourcing 100% renewable electricity. Led by the Climate Group in partnership with CDP, RE100 brings together global businesses committed to sourcing 100% of their energy needs from renewable sources.

Nxtra's RE100 commitment aligns with the broader sustainability vision of becoming Net Zero by 2031. The company has already made substantial progress along this roadmap, contracting 422,000 MWh of renewable energy to date and achieving significant emissions reductions.

By leading the way in clean energy adoption, Nxtra by Airtel is setting a new benchmark for green data centre operations in India.

422,000 MWh

Renewable energy contracted by Nxtra by Airtel till date

Green ICT Solutions

We offer innovative IoT solutions that enable businesses to enhance energy efficiency and reduce the need for physical travel. Airtel IoT, our integrated connectivity platform, supports cloud-based and video conferencing services — improving remote collaboration while reducing fuel consumption and its associated emissions. **Smart Energy Management Solution**, one of our core offerings, leverages our reliable 4G network to connect key infrastructure across sites and provides real-time insights through a centralised dashboard. This empowers businesses to monitor energy use, receive efficiency alerts and adopt a proactive approach to energy management. The result: up to ~15% energy cost savings, improved productivity and progress towards ESG and net zero goals.

Natural Capital

Resource Efficiency and Waste Management

We follow a robust 3R strategy – Reduce, Reuse, Recycle – to manage resources efficiently and minimise waste. Our 'War on Waste' approach has embedded circularity into day-to-day operations, driving more responsible consumption and disposal practices.

3,614 tonnes
E-waste sold to authorised recyclers

3,255 tonnes
Paper saved through e-bills (99% billed transactions are paperless)

~592 Mn
Sheets of paper saved via online billing

67%
CPE repaired out of total collected through take-back schemes (53% Y-o-Y growth in repaired CPEs)

In FY 2024–25, we enhanced our scrap disposal framework by restricting bidding to pre-qualified partners via the government bidding portal. Partner qualification is based on both regulatory compliance and internal criteria, including operational capabilities, infrastructure adequacy and safety standards.

Additionally, independent third-party, phase-wise on-site assessments were conducted to ensure adherence to all regulatory and internal requirements.

Extended Producer Responsibility (EPR) obligations are regularly evaluated and all required compliances are being ensured.

Parameters	Units	Waste generated[7]	Waste recycled[8]	Waste disposed[9]
E-waste	Tonnes	3,553	3,614	-
Battery waste	Tonnes	3,316	3,202	-
Other hazardous waste	Tonnes	728	727	-
Other non-hazardous waste	Tonnes	4,947	4,947	-

[7]Calculations are based on approximate weight of sample lot items.
[8]Actual weight of waste sent to authorised recycler(s).
[9]Waste disposed via landlord or municipal waste collection system.
Due to the above reasons and closing stock of waste at FY closing, which will be processed in due course, waste generated does not tally with waste recycled and disposed.

Curtailing paper waste

Parameters	Units	FY 2024-25
Paper used for customer bills	Tonnes	41
Paper saved through e-bills	Tonnes	3,255

Rapid digitalisation across our business ecosystem has significantly reduced paper usage. We have replaced physical customer bills with e-statements and continue to encourage online payment methods to support a more sustainable, paperless approach.

Water Efficiency

We are committed to water conservation, recycling and reuse across our operations. Our larger facilities are equipped with wastewater treatment plants that enable the reuse of recycled water for non-potable purposes like gardening. Nxtra by Airtel, our data centre subsidiary, is advancing this agenda by designing all new data centres as zero-discharge facilities.

To monitor water efficiency, we track Water Usage Effectiveness (WUE) across all core data centres. Nxtra is also enhancing real-time water management through the deployment of advanced sewage treatment plants (STPs), rainwater harvesting systems and membrane-based filtration units to ensure safe, sustainable water use.

Water use in FY 2024-25

Parameters	Units	FY 2024-25
Total water withdrawn[10]	Mn L	321
Water recycled	Mn L	83
Water recycled out of total water withdrawn	%	26

[10]Water withdrawal from un-metered facilities, calculated by taking 45 litre/per employee/per working day. Water from the un-metered facilities is discharged to the building's connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.

Moving forward, we will continue to build on our existing initiatives by adopting innovative technologies, strengthening partnerships and embedding circular economy principles more firmly across our operations.

GSMA ESG Metrics for Mobile

GSMA ESG METRICS FOR MOBILE INDUSTRY REPORTING FRAMEWORK

Reporting Boundary: Refer to IR page 03

Topic	KPI Code	Metric	Alignment	Airtel FY 2024-25
Environment				
Emissions				
	GSMA-ENV-01	1.1a. Disclose whether the company has set, or committed to set, near-term science-based targets:	Stakeholder Capitalism Metrics; TCFD Recommendations; CDSB R01, R02, R03, R04 and R06; SASB 110; Science-Based Targets Initiative	Yes, refer to Natural Capital (Page 130)
		If yes, provide the:		
		i. Temperature alignment		1.5 degrees
		ii. Target approval/validation status		Approved
		1.1b. Disclose whether the company has set a corporate net zero target (covering Scopes 1, 2 and 3):		
		If yes, provide the:		
		i. Net zero target year		2050
		ii. Target approval/validation status		We plan to get the long-term (net zero) targets validated by SBTi within two years
	GSMA-ENV-02	1.2a. Scope 1 and 2 GHG emissions	GRI 305:1-3, TCFD, GHG Protocol (modified); CDP Climate Change	
		i. Scope 1 emissions (tonnes CO_2e)		74,559
		ii. Scope 2 emissions, location-based (tonnes CO_2e)		1,206,163
		iii. Scope 2 emissions, market-based (tonnes CO_2e)		1,027,690
		iv. Percentage change in combined Scope 1 + 2 emissions since last reporting period (specify if Scope 2 emissions are location-based or market-based)		5% (Market-based)
		v. Combined Scope 1 + 2 emissions per unit total revenue (tonnes CO_2e/Mn ₹) (specify if Scope 2 emissions are location-based or market-based)		0.87 (Market-based)
		1.2b. Scope 3 GHG emissions		
		i. Total Scope 3 emissions (tonnes CO_2e)		6,698,692
		ii. Scope 3 emissions, by category (tonnes CO_2e):		
		Category 1: Purchased goods and services		Refer to Natural Capital (Page 132)
		Category 2: Capital goods		
		Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2		
		Category 4: Upstream transportation and distribution		
		Category 6: Business commute		
		Category 7: Employee commute		
		Category 8: Upstream leased assets		

Topic	KPI Code	Metric	Alignment	Airtel FY 2024-25
Energy				
	GSMA-ENV-03	1.3a. Total energy consumption	GRI 302-1; SASB TC-TL-130a.1 (modified); CDP Climate Change	
		i. Total energy consumption (MWh)		1,898,969
		ii. Purchased electricity, total (MWh)		1,659,082
		iii. Purchased electricity, from renewable sources (MWh)		245,478
		iv. Generated electricity consumed by the company, from renewable sources (MWh)		15,258
		v. Total diesel consumption in generators (litres)		22,338
		1.3b. Network energy consumption		
		i. Total network energy consumed, including core, fixed and mobile networks (MWh)		1,561,411
		ii. Energy consumed by mobile networks (MWh)		759,650
		iii. Total energy consumed at third-party network sites (MWh)		9,504,413
		iv. Total network energy consumed per unit data* (MWh/PB) or subscription (kWh per subscription)		91
		v. Percentage change in network energy intensity (MWh/PB or kWh per subscription) since the last reporting period		-14%
Circular Economy				
	GSMA-ENV-04	1.4c. Circularity of customer premises equipment (CPE)		
		i. Used CPE collected through operator take-back schemes in the reporting period as a percentage of CPE distributed to customers in the reporting period (%)		23%
		ii. Percentage of used CPE collected through operator take-back schemes in the reporting period that were repaired, reused, or recycled i.e., diverted from landfill or incineration (%)		100%
		iii. Percentage of refurbished, repaired or used CPE distributed to customers in the reporting period as a share of all CPE distributed to customers in the reporting period (%)		13%
	GSMA-ENV-05	1.5a. Electronic waste	GRI 306-3 (modified); SASB TC-TL-440a.1 (modified)	
		i. Total electronic waste generated (tonnes)		3,553
		ii. Percentage of electronic waste reused or recycled, by weight (%)		100%
Digital Inclusion				
Network Coverage				
	GSMA-INC-01	2.1. Percentage of population covered by operator's mobile network:	ITU Indicator 2.6	97%
		Breakdown by: 3G, 4G, 5G		
Digital Skills				
	GSMA-INC-03	2.3. Number of people (excluding employees) who have completed a basic, intermediate, or advanced digital skills training program (as per ITU definition), divided by total subscribers	ITU Digital Skills Toolkit	Refer to the CSR Section (Page 62)

GSMA ESG Metrics for Mobile

Topic	KPI Code	Metric	Alignment	Airtel FY 2024-25
Digital Integrity				
Data Protection				
	GSMA-INT-01	3.1a. Number of data breaches, per million subscribers	SASB TC-TL-230a.1 (modified)	0
		3.1b. Percentage of data breaches involving PII		0%
		3.1c. Number of customers affected, per million subscribers		0
		3.1d. Number of regulatory actions for data protection violations (e.g., marketing-related complaints, data breaches), per million subscribers		0
Digital Rights				
	GSMA-INT-02	3.2. Is there a policy specifically covering digital rights protection and transparency, privacy, freedom of expression, government mandates to shut down or restrict access and/or government requests for data? (Yes/No)	2020 Ranking Digital Rights Corporate Accountability Index	Yes, Refer to the Online Privacy Policy https://www.airtel.in/privacy-policy
Online Safety				
	GSMA-INT-03	3.3. Do you have controls or programs in place to improve online safety for children and other vulnerable groups? (Yes/No)		Yes, Refer to the parental control advisory in Airtel Terms & Conditions on our website https://www.airtel.in/mobile/terms-conditions and Airtel's Human Rights Policy at https://www.airtel.in/sustainability-file/embedding-sustainability/human-rights-policy
Supply Chain				
Sustainable Supply Chain				
	GSMA-SUP-01	4.1a. Do you have a sustainable procurement policy in place? (Yes/No)	ISO 20400:2017	Yes https://assets.airtel.in/teams/simplycms/ADTECH/docs/Airtel_Sustainable_Procurement_Policy.pdf
		4.1b. If yes, how many of the following elements does it cover?		The policy covers all elements.
		a. Organisational governance		
		b. Human rights		
		c. Labour practices		
		d. Environment		
		e. Fair operating practices		
		f. Consumer issues		
		g. Community involvement and development		
	GSMA-SUP-02	4.2a. Percentage of suppliers screened against the sustainable procurement policy using company-defined and documented assessment procedure, within the previous two years	GRI 308-1; GRI 414-1 (partially)	88.73%
		4.2b. Percentage of suppliers assessed against the sustainable procurement policy through site visits, within the previous two years		Audits under JAC program, for more information refer Social and relationship capital (Page 127)

** Network energy intensity = sum of total network energy consumed by the company in own operations and third party network sites (MWh)/total data traffic (PB).*

GRI Content Index

Statement of use	[Bharti Airtel Limited] has reported the information cited in this GRI content index for the period [1st April 2024 – 31st March 2025] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021			
GRI 2: General Disclosures 2021	2-1 Organisational details	About the report and Airtel at a glance	03
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	2-3 Reporting period, frequency and contact point	About the report	03
	2-4 Restatements of information	Key Performance Indicators	56
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	2-9 Governance structure and composition	Report on Corporate Governance: Governance Structure	251
	2-10 Nomination and selection of the highest governance body	Report on Corporate Governance: Board Membership Criteria and Selection Process	251
	2-11 Chair of the highest governance body	Report on Corporate Governance: Board of Directors	251
	2-12 Role of the highest governance body in overseeing the management of impacts	Report on Corporate Governance: Governance Structure	251
	2-13 Delegation of responsibility for managing impacts	Report on Corporate Governance: Governance Structure	251
	2-14 Role of the highest governance body in sustainability reporting	Report on Corporate Governance: Governance Structure	251
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	2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance: Performance Evaluation	251
	2-19 Remuneration policies	Report on Corporate Governance: Annexure B: Corporate Policies	251
	2-20 Process to determine remuneration	Report on Corporate Governance: Annexure B: Corporate Policies	251
	2-21 Annual total compensation ratio	Board's Report: Annexure F	224
	2-22 Statement on sustainable development strategy	Corporate Overview: Our Approach to ESG	40
	2-23 Policy commitments	Business Responsibility & Sustainability Report: Section B	197
	2-24 Embedding policy commitments	Business Responsibility & Sustainability Report: Section B	197
	2-25 Processes to remediate negative impacts	Management discussion & Analysis: Risk and Mitigation framework	152
	2-26 Mechanisms for seeking advice and raising concerns	Business Responsibility & Sustainability Report: Section A	194
	2-27 Compliance with laws and regulations	Business Responsibility & Sustainability Report: Principle 1	199
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	3-2 List of material topics	Materiality Assessment and Stakeholder Engagement: Material Issues	32
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GRI 204: Procurement Practices 2016	3-3 Management of material topics	Social & Relationship Capital	122
	204-1 Proportion of spending on local suppliers	Social & Relationship Capital	122
Anti-corruption			
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	194
	205-1 Operations assessed for risks related to corruption	Business Responsibility & Sustainability Report: Principle 1	199
	205-2 Communication and training about anti-corruption policies and procedures	Business Responsibility & Sustainability Report: Principle 1	199
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility & Sustainability Report: Principle 1	199
Anti-competitive Behaviour			
GRI 206: Anti-competitive Behaviour 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	194
	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Business Responsibility & Sustainability Report: Principle 9	221
Tax			
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	207-1 Approach to tax	Financial Statements	298
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	207-3 Stakeholder engagement and management of concerns related to tax	Financial Statements	298
	207-4 Country-by-country reporting	Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2021, pursuant to Section 129 (3) of the Companies Act, 2013	494
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Energy			
GRI 302: Energy 2016	3-3 Management of material topics	Natural Capital	130
	302-1 Energy consumption within the organisation	Natural Capital	130
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	302-4 Reduction of energy consumption	Natural Capital	130
	302-5 Reductions in energy requirements of products and services	Natural Capital	130
Water and Effluents			
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Natural Capital	130
	303-1 Interactions with water as a shared resource	Natural Capital	130
	303-2 Management of water discharge-related impacts	Natural Capital	130
	303-3 Water withdrawal	Natural Capital	130
	303-4 Water discharge	Business Responsibility & Sustainability Report: Principle 6	212
	303-5 Water consumption	Business Responsibility & Sustainability Report: Principle 6	212

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Emissions			
GRI 305: Emissions 2016	3-3 Management of material topics	Natural Capital	130
	305-1 Direct (Scope 1) GHG emissions	Natural Capital	130
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital	130
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital	130
	305-4 GHG emissions intensity	Business Responsibility & Sustainability Report: Principle 6	212
	305-5 Reduction of GHG emissions	Natural Capital	130
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Business Responsibility & Sustainability Report: Principle 6	212
Waste			
GRI 306: Waste 2020	3-3 Management of material topics	Natural Capital	130
	306-1 Waste generation and significant waste-related impacts	Natural Capital	130
	306-2 Management of significant waste-related impacts	Natural Capital	130
	306-3 Waste generated	Natural Capital	130
	306-4 Waste diverted from disposal	Natural Capital	130
	306-5 Waste directed to disposal	Natural Capital	130
Social Performance			
Supplier Environmental Assessment 2016			
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Social & Relationship Capital	122
	308-1 New suppliers that were screened using environmental criteria	Social & Relationship Capital	122
	308-2 Negative environmental impacts in the supply chain and actions taken	Business Responsibility & Sustainability Report: Principle 6	212
Employment 2016			
GRI 401: Employment 2016	3-3 Management of material topics	Human Capital	106
	401-1 New employee hires and employee turnover	Human Capital	106
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	106
	401-3 Parental leave	Business Responsibility & Sustainability Report: Principle 3	202
Occupational Health and Safety 2018			
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Human Capital	106
	403-1 Occupational health and safety management system	Human Capital	106
	403-2 Hazard identification, risk assessment and incident investigation	Human Capital	106
	403-3 Occupational health services	Human Capital	106
	403-4 Worker participation, consultation and communication on occupational health and safety	Human Capital	106
	403-5 Worker training on occupational health and safety	Human Capital, Business Responsibility & Sustainability Report: Principle 3	106, 202
	403-6 Promotion of worker health	Human Capital, Business Responsibility & Sustainability Report: Principle 3	106, 202
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, Business Responsibility & Sustainability Report: Principle 3	106, 202
	403-8 Workers covered by an occupational health and safety management system	Human Capital, Business Responsibility & Sustainability Report: Principle 3	106, 202
	403-9 Work-related injuries	Business Responsibility & Sustainability Report: Principle 3	202

GRI Content Index

GRI Standard	Disclosure	Location	Page No.
Training and Education 2016			
GRI 404: Training and Education 2016	3-3 Management of material topics	Human Capital	106
	404-1 Average hours of training per year per employee	Human Capital	106
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	106
	404-3 Percentage of employees receiving regular performance and career development reviews	Business Responsibility & Sustainability Report: Principle 3	202
Diversity and Equal Opportunity 2016			
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Human Capital	106
	405-1 Diversity of governance bodies and employees	Human Capital, Report on Corporate Governance: Board of Directors	106, 251
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility & Sustainability Report: Principle 5	209
Non-discrimination 2016			
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	194
	406-1 Incidents of discrimination and corrective actions taken	Business Responsibility & Sustainability Report: Principle 5	209
Child Labor 2016			
GRI 408: Child Labor 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	194
	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital, Business Responsibility & Sustainability Report: Principle 5	106, 209
Forced or Compulsory Labor 2016			
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	194
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital, Business Responsibility & Sustainability Report: Principle 5	106, 209
Local Communities 2016			
GRI 413: Local Communities 2016	3-3 Management of material topics	Corporate Social Responsibility	62
	413-1 Operations with local community engagement, impact assessments and development programs	Corporate Social Responsibility	62
	413-2 Operations with significant actual and potential negative impacts on local communities	Corporate Social Responsibility	62
Supplier Social Assessment 2016			
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Social & Relationship Capital	122
	414-1 New suppliers that were screened using social criteria	Social & Relationship Capital	122
	414-2 Negative social impacts in the supply chain and actions taken	Human Capital, Business Responsibility & Sustainability Report: Principle 5	106, 209
Customer Privacy 2016			
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Social & Relationship Capital	122
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report: Principle 9	221

Independent Assurance Statement

to the Management of Bharti Airtel Limited

DNV

Bharti Airtel Limited (Corporate Identity Number L74899HR1995PLC095967, hereafter referred to as 'Airtel' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability / non-financial disclosures disclosed in its Integrated Report (hereafter referred as 'Report' or 'IR') for the period Financial Year (FY) 2024-25.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance for the 'BRSR Core' attributes and a limited level of assurance for the rest non-financial disclosures in BRSR and GRI Topic-specific Standards for the identified material topics in the IR by the Company during the reporting period April 01, 2024 to March 31, 2025.

Reasonable assurance of BRSR Core: Boundary covers the performance of Airtel's standalone operations at entity level, that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers Airtel's standalone operations across all India locations, unless otherwise specified in the BRSR disclosures by the company.

Limited assurance of rest non-financial disclosures in BRSR: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of Airtel's standalone operations at entity level across all India locations, unless otherwise specified in the report by the company.

Limited assurance of non-financial disclosures in IR: The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company's operations as brought out in the section 'About the Report' of the report. Boundary covers the performance across all India locations of Airtel and its subsidiaries that fall under the direct operational control of the Company's Legal structure unless otherwise specified in the section 'About the Report' or respective disclosures of the report.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Reporting Criteria and Standards

The disclosures have been prepared by Airtel with reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Business Responsibility and Sustainability Report (BRSR) as mandated by the Securities and Exchange Board of India (SEBI), India.
- With reference to Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- With reference to the requirements of Global Reporting Initiative (GRI) standards 2021
- GSMA ESG Metrics for Mobile
- S&P Corporate Sustainability Assessment (CSA)
- CDP
- United Nations Sustainable Development Goals (UN-SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Independent Assurance Statement

DNV

Assurance Methodology/ Standard

DNV carried out the assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information.

DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases disclosures.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Airtel. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators – Reasonable level of Assurance	Rest non-financial disclosures in BRSR and IR – Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis, to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organisation. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support ESG KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

DNV

Our Conclusion

Reasonable level of Assurance- BRSR Core: Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures: On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Limited assurance of non-financial disclosures in IR: On the basis of the assessment undertaken, for the GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, with reference to the reporting criteria (as listed above) and the principles as per DNV VeriSustain™ Protocol (V6.0) as stated below.

1. Materiality

The process of determining the issues that are most relevant to an organisation and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders and inputs from peers and the industry, as well as issues of relevance in terms of impact for Airtel's business. The list of topics has been prioritised, reviewed and validated and the Company has indicated that there is no change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organisation responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with Airtel's management teams and process owners at the Registered Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Airtel's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Independent Assurance Statement

Responsibility of the Company

Airtel has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analysing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Airtel is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Airtel. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Chandan Sarkar
Lead Verifier

Anjana Sharma
Assurance Reviewer

Assurance Team: Jas Sahib Singh Chadha, Suraiya Rahman, Ankita Parab

July 11 2025, Bengaluru, India.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient and authentic and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial statements of the Company. DNV does not take any responsibility of the financial data reported in the audited financial statements of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance and the Company is responsible for ensuring adherence to relevant laws.

ANNEXURE I

1. BRSR Core KPIs - Reasonable level of assurance

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Well-being and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

2. BRSR Disclosures - Limited level of assurance

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosures:

- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 6, Leadership Indicator 7
- Principle 8: Leadership Indicator 2, 6
- Principle 9: Essential Indicator 3

3. GRI disclosures assured - Limited level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021– 3-1; 3-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1; 205-2; 205-3
- GRI 206: Anti-competitive Behaviour 2016 – 206-1
- GRI 302: Energy 2016 – 302-1; 302-2; 302-3; 302-4; 302-5
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4; 303-5
- GRI 305: Emissions 2016 – 305-1*; 305-2**; 305-3***; 305-4; 305-5; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3; 306-4; 306-5
- GRI 308: Supplier Environmental Assessment 2016 – 308-1; 308-2
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1; 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI 413: Local Communities 2016 – 413-1; 413-2
- GRI 414: Supplier Social Assessment 2016 – 414-1; 414-2
- GRI 418: Customer Privacy 2016 – 418-1

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, Approach towards Sustainable Telecommunications by Telecom Regulatory Authority of India (TRAI), The UK Department for Environment, Food and Rural Affairs (Defra) 2024 and GHG protocol cross sector emission factors.*

*** Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_20.0): Grid Emission Factors - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers which is 0.727 kgCO2 per kWh.*

**** Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), US Environments Protection Agency (EPA), US Environmentally-Extended Input-Output (USEEIO), India GHG Program and Central Electricity Authority, Govt. of India (CEA Version_20.0).*

ANNEXURE II – SITES SELECTED FOR AUDIT

S. No.	Site	Location
1.	Head Office (onsite audit) *	Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
2.	India Offices (remote audits)	Airtel Centre, Plot 5, Campus IT2-FNOC, C-24, Rajiv Gandhi Technology Park, Nagpur, Kohlapur, Matrix IT Park, Pune-Vegacenter, Divyasree Towers, Metro Tower, Circle Office-Subham Buildwell, Jorhat Zonal Office

**Note: The entire dataset is centrally managed at the head office.*

Management Discussion & Analysis

Overview

The telecom industry is the foundation of nation's digital ecosystem, fuelling economic growth, driving innovation, transforming industries and enhancing the quality of life. As digital platforms and technologies evolve rapidly, the need for reliable, high-speed connectivity has become imperative. Over time, the role of the telecom sector has expanded beyond a traditional connectivity provider, to become a critical enabler of next-generation technologies and digital advancements. It is driving the use of advanced technologies, including cloud computing, AI-powered solutions, IoT-based automations and more. To address the evolving customer needs, telecom operators continue to invest in digital network infrastructure, augmenting data capacities and ensuring resilience.

India is at an inflection point in digital economic growth, with the digital economy now accounting for nearly 12% of the GDP, a significant rise over the past decade. The telecom sector is playing a pivotal role in this transformation by enabling widespread digital adoption through affordable service offerings, sustained investments, alongside a supportive regulatory regime. Operators are deepening rural connectivity and digital access to bridge the digital divide. Continued network infrastructure expansion, along with the government's focus on strengthening digital infrastructure is accelerating India's digital transformation.

The vision of Atmanirbhar Bharat is driving India's telecom industry toward greater indigenisation with initiatives, including the Performance Linked Incentive scheme, fostering the production of network equipment and devices in India. Operators are increasingly collaborating with technology partners to boost domestic manufacturing, strengthen local supply chains and reduce import dependence.

During FY 2024-25, telecom operators continued with 5G network expansion although its monetisation remains limited due to lack of compelling use cases. In July 2024, private telecom operators initiated much-needed tariff correction as mobile tariffs in India are among the lowest globally despite the country being one of the highest data-consuming markets. To support the adoption of technological advancements and enable sustained investments, an improved tariff structure is essential to improve the financial health of the industry. Given the telecom sector is among the heavily taxed, the sector needs continued government support on policy and regulatory framework to encourage sustained investment towards forging a resilient digital backbone that will empower India's journey into a technologically advanced and inclusive future.

India's 5G rollout was one of the fastest globally, covering most cities and rural areas, reaching 80% of the population within two years of the launch. 5G smartphone penetration is on the rise, with 5G devices accounting for 79%* of the total smartphone shipments in 2024. During the year, handset manufacturers launched affordable 5G smartphone variants to accelerate adoption. With Airtel 5G Plus available nationwide, the Company is well-positioned to capitalise on the growing smartphone ecosystem.

During FY 2024-25, the Department of Telecommunications successfully conducted a spectrum auction. Operators are focused on renewing existing licences and selectively adding spectrum to enhance their spectrum portfolio. Airtel purchased 97 MHz spectrum in key circles for a total consideration of ₹68.6 billion.

Airtel is at the forefront of India's digital revolution, making large scale investments in future-ready digital infrastructure to strengthen nationwide connectivity. Its efforts are focused on expanding the network coverage in rural areas to provide digital access, augmenting the 5G network, providing seamless connectivity and delivering exceptional experience. Demonstrating Airtel's commitment to connect the remotest locations, Airtel has expanded its footprint to areas, including Phobrang, Galwan River and Daulat Beg Oldie - working closely with military personnel to ensure reliable connectivity in these difficult terrains. With over ₹1.3 trillion invested in its digital network infrastructure in the last five years, Airtel continues to contribute towards long-term growth prospects of India's digital economy.

Airtel's strategy centres on portfolio premiumisation, winning with quality customers and delivering an exceptional customer experience. The Company's strong performance and consistent improvement in revenue market share underscores its sharp execution, a digital-first approach and operational excellence.

In mobility, Airtel has consistently gained revenue market share over the last six years. The Company's strategic focus on portfolio premiumisation and quality customer acquisition continues to drive industry-leading ARPU growth. Airtel's rural acceleration program has performed strongly across key metrics – 4G customer additions, revenue market share gains and cost efficiency per site. Over the last three years, Airtel has deployed nearly 45K sites across over 90K villages, providing digital access to over 85 million people.

Low penetration levels and changing customer content habits are driving strong tailwinds in the Homes segment. To capitalise on this significant opportunity, Airtel is investing at an accelerated pace in Fiber to the Home (FTTH) and Fixed Wireless Access (FWA) expansion. FWA is playing a pivotal role in expanding addressable market for home connectivity. During FY 2024-25, the Company expanded its addressable market by launching FWA services across 2,500+ cities and rolled out 7.2 million additional fiber home passes for FTTH. The Company continues to strengthen its content partnerships, integrating over 22 OTT apps into the Xstream platform to offer viewers a vast array of regional and premium content through a single, unified interface, enhancing the value of its offerings.

The Digital TV segment demonstrated stable performance amid a challenging environment during the year. Complementing its Digital TV and Wi-Fi offerings, Airtel introduced IPTV services in 2,000 cities, enabling customers to access an extensive library of on-demand content from 29 leading streaming apps and over 600 TV channels, all seamlessly delivered over high-speed Airtel Wi-Fi.

During the year, Airtel Business continued to drive enterprise digital transformation by combining robust connectivity with an expanding portfolio of digital services across Cloud, Cybersecurity, IoT, CPaaS and Managed Services.

*Source: IDC Research

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Management Discussion & Analysis

Airtel's commitment to enhancing its digital infrastructure is underscored by significant investments, which includes - network sites, fiber deployment, data centres, under-sea cables and building muscle around digital businesses. Over the last two years, the Company accelerated fiber deployment, adding 100,382 Rkms nationwide. In FY 2024-25, two under-sea cables landed in India, this will strengthen Airtel's position in global connectivity. Airtel also partnered with leading technology providers, including Google and Zscaler, to deliver a comprehensive suite of cloud, security and connectivity solutions. These strategic investments and collaborations are aimed at building a robust, future-ready digital ecosystem that empowers businesses in a dynamic and connected world.

The Company is extensively using AI/ML-enabled digital tools and data analytics to enhance customer experience, drive operational excellence and embed sustainability into its networks. It has begun accelerating the shift from AI experimentation to actual deployment, embedding AI capabilities in its network and digital tools. Airtel's industry-first Anti-SPAM tool is testament to its digital capabilities. Within eight months of its launch, it has identified 26.2 billion calls, translating to the detection of an impressive 1,600 spam calls every second. With spammers increasingly targeting customers via international routes, Airtel's AI-powered tool has evolved to screen and alert customers to spam calls and SMSs from international numbers.

Over the years, Airtel has incubated multiple digital businesses to build at scale, including Airtel Finance, Cloud, Cybersecurity, IoT, CPaaS and Managed Services. In a short span of time, Airtel Finance has served over 1 million customers across various products, with total disbursements exceeding ₹50 billion. A recent partnership with Bajaj Finance has reinforced its focus on building one of India's largest digital financial services platforms.

Airtel Payments Bank continues to deliver a strong performance. Its total Monthly Transacting User (MTU) base has grown at a CAGR of 38% over the last three years to reach 96 million. The bank reported an annual revenue growth of 35% Y-o-Y, with deposits reaching a new high of ₹36 billion.

During FY2024-25, Indus Towers Limited became a subsidiary of the Company, further diversifying its portfolio. Indus Towers is a leading independent tower infrastructure provider in the country with 249,305 towers and 405,435 co-location. In addition, Airtel also transferred its network towers to Indus Towers, the transfer is aimed at creating benefits from group-wide synergies of operations and enable sharper focus.

Sustainability is at the core of Airtel's strategy with measurable progress on its ESG agenda. The aim is to minimise impact on the environment through greener networks, have a positive effect on lives, foster inclusivity and promote high standards of governance and transparency. The Company is augmenting the use of renewable energy across its network sites and data centres. In FY 2024-25, Airtel solarised over 15,000 sites and increased renewable energy usage in its data centres. Its efforts to minimise the environmental impact have led to reduction of over two million litres of diesel consumption per month over the last two years. The Company's concerted efforts towards improving diversity have yielded strong outcomes. Women's participation in the Company has improved to 18.5% compared to 11.1% in FY 2022-23.

Bharti Airtel Foundation is making a notable impact on society. Over the years, its focus on educating underprivileged children has impacted over three million children and over three lakh teachers. The Foundation maintained strong partnerships with IITs, ISBs and the Anant National University, while scaling public school transformation through the Quality Support Program and state partnerships.

Economic Review*

During the year 2024, the global economy demonstrated resilience with varied growth trends across regions amid multiple challenges faced by economies. According to the IMF, global growth stood at 3.3% in 2024, largely in line with the projections, supported by softening inflation to 5.7% and the resulting monetary easing across various economies.

In 2024, global demand and trade strengthened. Growth moderation in most advanced economies was offset by the robust momentum in the US and China, which benefited from strong consumption. Growth in the Euro area was subdued, reflecting persistent weakness in manufacturing, declining goods exports as well as a weakening currency against the US dollar. Overall, advanced economies reported 1.7% growth, similar to that of the previous year.

Emerging economies grew at 4.2%, slightly lower than the previous year and falling short of IMF's previous projections. India's economy is estimated to grow 6.5% in FY 2024-25, remaining one of the fastest-growing large economies despite growth moderation in the first half of the fiscal year, owing to deceleration in industrial activities, while it regained growth momentum in the second half.

In April 2025, the US introduced reciprocal tariffs on its trading partners, affecting Asian economies the most. Although partially suspended as on April 9, 2025, the tariffs introduced new uncertainties regarding global economic growth, including global trade routes, inflation and trade flows. The prospective tariffs have begun to shape investment decisions and outlook, affecting growth estimates and confidence levels.

Outlook

As the first quarter of the century draws to a close, the global economy stands at a critical juncture, with global growth estimates dependant on fiscal policy measures, inflationary trends and trade policy uncertainty. Falling commodity prices, however, could soften the impact on net importers. Oil prices dropped to a four-year low and metals prices have also plummeted, tracking an anticipated slowdown in global growth. As per the IMF, overall global economic growth is expected to decelerate to 2.8% in 2025, before it improves to 3% in 2026. Global headline inflation is expected to ease to 4.3% in 2025, with labour markets cooling down and the wage price spiral moderating. However, uncertainties around US tariffs have already triggered apprehensions of a tariff war and will likely slow down this decline with upward inflationary pressure in advanced economies.

Growth is expected to moderate across regions, with advanced economies likely to moderate to 1.4% amid geopolitical tensions. The US is projected to witness the sharpest deceleration with growth estimated at 1.8% vis-à-vis 2.8% in 2024, attributable to trade tensions and a softer demand momentum.

The South Asian economies are likely to see the highest tariff impact, with growth in China expected to soften to 4% vis-à-vis 5% in 2024. India seems to be relatively better placed despite downward revision in growth estimates to 6.2% for FY 2025-26 and will likely continue maintaining its position of being one of the fastest-growing large economies.

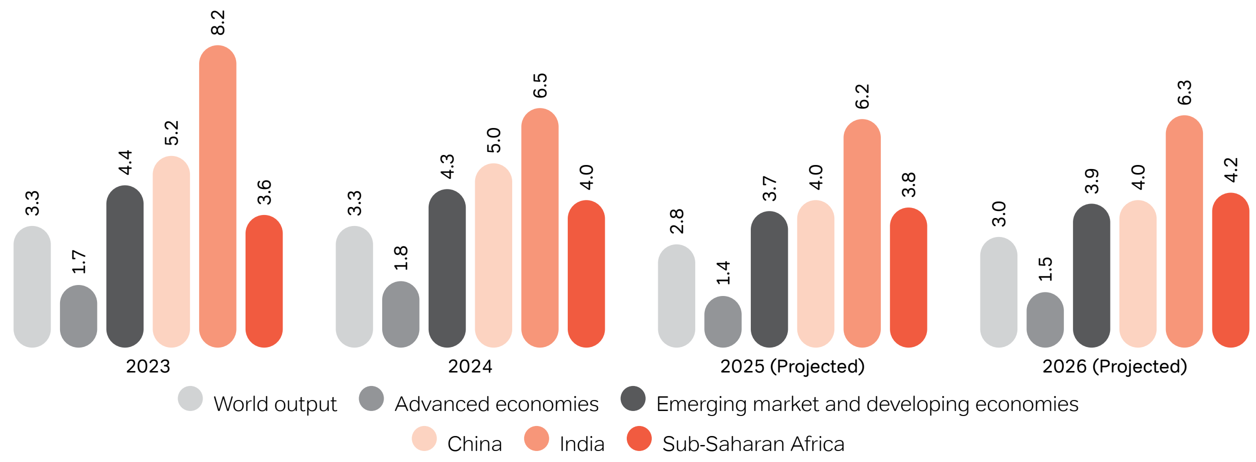
High debt levels in many countries could prompt fiscal consolidation. Uncertainties persist around US tariffs and high debt levels across countries; their eventual impact will hinge on how quickly nations boost domestic consumption, reroute trade flows, enhance productivity and deploy effective countermeasures, including non-tariff actions.

A combination of geopolitical tensions and protectionist measures are anticipated to subdue global economic activity. Policymakers worldwide face renewed challenges in balancing measures to sustain economic growth with the imperative to contain inflation. Fiscal consolidation strategies must be carefully calibrated to the unique economic conditions of each country.

*Source: IMF World Economic Outlook

Management Discussion & Analysis

Global growth trend (%)



Source: IMF World Economic Outlook Report

Indian Economic Review*

India is estimated to grow by 6.5% in FY 2024-25 as per the Reserve Bank of India (RBI). The performance is underpinned by robust economic fundamentals and easing inflation during the end of FY 2024-25. Positive trends in the services and agriculture sectors supported growth. The manufacturing sector saw headwinds due to global and seasonal factors and weaker investments. However, its impact on the overall economic momentum was only partial. An above-normal monsoon supported recovery in the agricultural sector and improving rural incomes compared to last year. As a result, overall private consumption remained resilient and stable. The Indian economy, supported by strong domestic consumption, is relatively shielded from external shocks.

The average inflation rate trended downward with food inflation cooling off towards the end of 2024 owing to falling vegetable prices and record wheat production. This enabled the RBI to change its monetary policy stance to accommodative from neutral. The services trade surplus coupled with a healthy growth in remittances helped contain current account deficit and led to healthy foreign exchange reserves. The overall fiscal deficit is estimated to decline with growth in tax revenues and the government's focus on fiscal consolidation.

In FY 2024-25, Foreign Institutional Investors were net sellers in cash equities to the tune of $47 billion, this was more than offset by robust Domestic Institutional Investor inflows of $72 billion underscoring the active participation from domestic investors. Overall Foreign Portfolio Investor inflows stood at $1.7 billion, driven by debt inflows as equities saw outflows. However, net Foreign Direct Investment dropped to $1.5 billion due to increased repatriation and outward investments. External commercial borrowings and non-resident deposits saw stronger inflows.

Outlook

Riding on its robust economic fundamentals, India is projected to remain the world's fastest-growing major economies, with an estimated 6.5% growth in FY 2025-26. The key drivers for this growth include strong private sector consumption along with a steady services sector and investment growth. Government capex is expected to stay strong, however, fiscal prudence is likely to entail limited government consumption growth. Inflation is likely to further soften with the easing of commodity prices. However, global trade policy changes could impact this trend owing to imported inflation and subsequently leading to a less accommodative policy stance. Merchandise exports are also expected to be weighed down by uncertainties while service exports are projected to stay resilient.

India's low external vulnerability, reflected in a modest 19% external debt-to-GDP ratio and forex reserves, continues to support macroeconomic stability. The financial sector remains resilient, with banks and NBFCs well-buffered against macro financial shocks. A forecast of an above-normal southwest monsoon in 2025 bodes well for rural demand and food price stability. Meanwhile, headline inflation eased to 3.3% in March 2025, led by cooling food prices.

*Source: RBI Press Releases; and Economic Survey 2024-25.

Africa Economy*

Growth in Sub-Saharan Africa in 2024 stood slightly below expectations at 3.2%, according to the World Bank, owing to the ongoing conflict in Sudan as well as other country-specific challenges. This has been compounded by the need for fiscal consolidation due to rising debt and a tricky monetary policy trajectory based on varying inflation trends.

Growth has shown diverging trends across the region, with larger economies showing improving economic fundamentals but emerging economies still heavily dependent on natural resources and external factors. Countries like Nigeria and Angola benefitted from the boom in oil production while metal-exporting countries like Zambia faced downward pressure from a fall in metal prices.

The region will have to overcome the challenge of rising food insecurity and depreciating currencies to tackle inflation and boost growth. Countries like Nigeria have led the way through effective macroeconomic and fiscal reforms, including a tighter monetary policy and improved revenue administration.

Outlook

According to the World Bank, growth in the region will likely rise to 4.1% in 2025. Most economies in Sub-Saharan Africa should regain momentum as easing inflation lifts private consumption and investment, while resource-rich countries will profit from rising exports.

However, progress will depend on how well the region navigates shifting trade policies and geopolitical tensions. The recent rise in protectionist measures and tariffs, globally and within Africa, is increasing input costs and making cross-border supply chains more complex and costly. These could reinforce the food price volatility triggered by conflict in the Middle East. An accommodative monetary stance, careful debt management and a supportive global backdrop will be essential for sustaining growth.

*Source: World Bank Global Economic Prospects

Outlook

The global economic order is undergoing significant shifts, shaped by ongoing tariff escalations, uncertainty around inflationary trends and evolving monetary policies. Amid these challenges, India is poised to stand out as growth leader. India's strong economic growth is supported by several key factors: rising domestic consumption, reform-oriented government policies - boosting manufacturing and significant investments in infrastructure. Efforts to address supply chain bottlenecks, along with a robust push for digital inclusion and innovation, is driving accelerated digital adoption nationwide.

India's digital economy is growing at twice the pace of overall economy, powered by rising digital inclusivity and the emergence of digital-first industries. The telecom sector is instrumental in this growth, bridging the digital divide, transforming enterprises and enabling innovation, to further solidify India's position as an economic powerhouse.

Rising disposable incomes, growing aspirations and the need to stay connected is supporting growth of telecom sector. The rapid expansion of 5G networks is transforming connectivity with ultra-fast, low-latency data speeds and potentially unlocking new digital opportunities. As of September 2024, India became the world's second-largest 5G smartphone market, according to Counterpoint Research. Given the pace of 5G adoption and the increasing availability of affordable smartphones, 5G shipments are likely to sustain improvement. Growth in data adoption is supported by accelerated network rollouts, affordable data plans and a surging demand for video streaming and digital content. 5G is also driving home internet penetration through expansion of FWA services. Low penetration of fixed line broadband in the country provides strong growth tailwinds.

Globally, satellite technology is emerging as a vital enabler of ubiquitous connectivity, extending high-speed internet access to remote and underserved areas. A favourable policy framework will enable timely investments and the adoption of newer technologies.

Responding to emerging market dynamics and evolving customer requirements, Airtel is investing in digital infrastructure and forging strategic partnerships to strengthen consumer and enterprise offerings. The Company is actively working with enterprises to develop industry-specific 5G use cases that enable advanced solutions in areas like automation, smart manufacturing, real-time remote monitoring and more. At the same time, Airtel is expanding its digital portfolio across emerging business segments and high-growth areas. For individuals and families, the Company is actively expanding its offerings, as demonstrated by the expansion of FWA in new cities and the launch of IPTV.

Airtel has continued to embed digital transformation into its core operations to stay agile amid shifting customer preferences, future proof its business and drive sustainability and innovation at scale. Cutting-edge digital tools and tech-led platforms designed by the Company's in-house engineering and network teams are simplifying customer journeys, improving operational efficiency and enabling Airtel to deliver a brilliant customer experience. These innovations streamline network complexities, optimise deployment planning and manage extensive on-ground workflows, improve customer satisfaction and unlock new revenue streams.

The Company is committed to lead digital innovation with deployment of next-generation technologies, strategic collaborations and development of intelligent platforms that deliver superior value to customers and unlock new growth opportunities. Airtel's AI-powered Anti-SPAM tool is a significant breakthrough in combating the spam menace. Additionally, it has developed the Converged Data Engine (CDE), a cutting-edge SaaS platform that empowers telecom operators to rapidly drive business outcomes through a unified, intelligent data infrastructure and omni-channel capabilities, backed by deep industry insights.

Airtel's consistent focus on digital transformation, customer-centric innovation and operational excellence have sharpened its competitive edge. Underscored by prudent capital allocation, strategic partnerships and a strong financial foundation, the Company is primed to seize emerging opportunities and invest in next-generation technologies.

Industry Overview

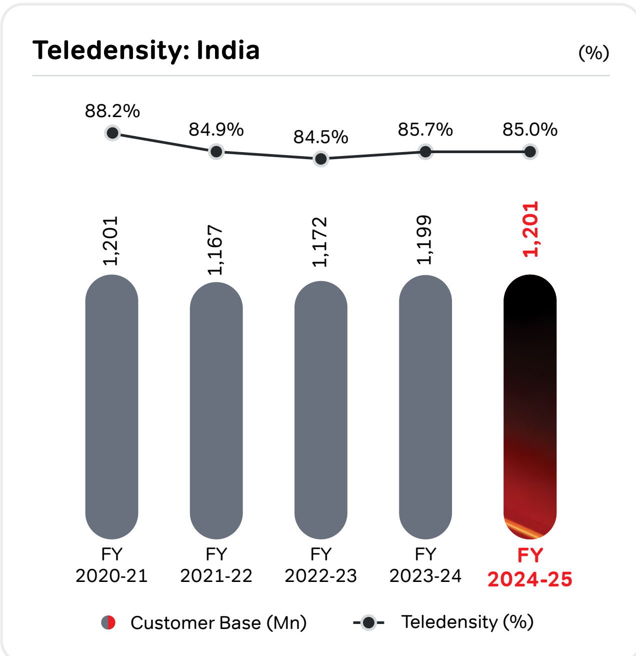
Indian Telecom sector

As of March 31, 2025, India's total telecom user base reached 1,200.8 million, an increase of 1.52 million (~13 basis points). Overall tele-density stood at 85.04%, with urban tele-density at 131.45% and rural tele-density at 59.06%.

Himachal Pradesh leads India's non-metropolitan telecom circles with the highest teledensity at 120.37% followed by Kerala at 119.49%, Punjab (111.79%), Karnataka (105.62%), Tamil Nadu (102.27%), Maharashtra (100.81%) andhra Pradesh (94.53%) and Gujarat (90.55%).

Among metropolitan areas, Delhi leads with a teledensity of 275.79%. Service areas such as Bihar (57.23%), Uttar Pradesh (66.60%), Madhya Pradesh (69.35%) and Assam (73.79%) have comparatively lower teledensity.

The industry has witnessed consistent growth in fixed broadband, with the number of customers increasing from 40.85 million as of March 31, 2024, to 46.28 million as of March 31, 2025. Growth in this segment has been propelled by smart TV penetration, changing content consumption habits and concurrent usage at home.



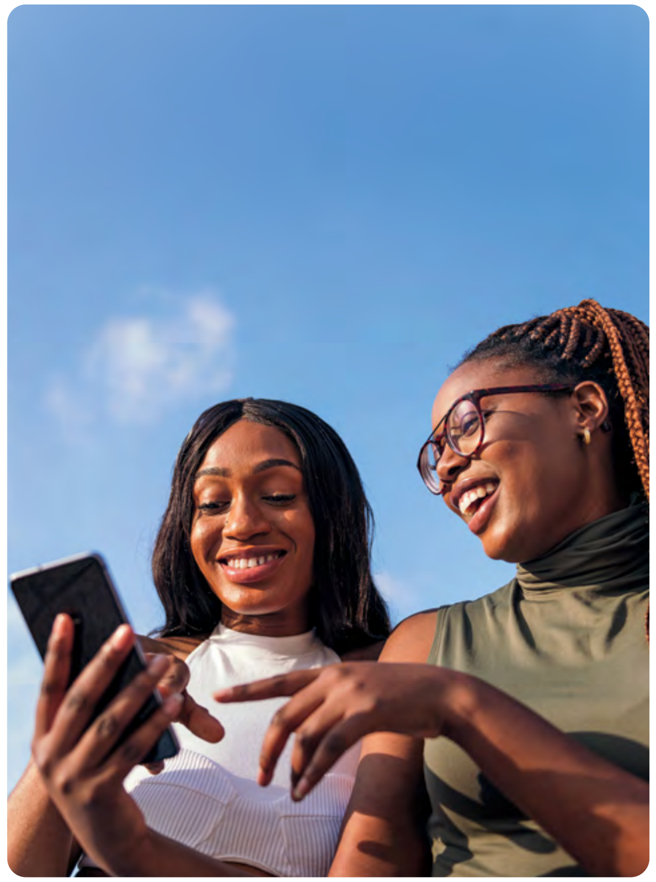
Source: Telecom Regulatory Authority of India report as of March 31, 2025

Africa Telecom Overview

The mobile services sector in sub-Saharan Africa has seen considerable growth in recent years as demand for services continues to drive increased take-up. However, despite the strong historic growth, penetration of both voice and data services remains low relative to other regions. With unique SIM penetration between 40% and 50% and only 50% of telecom customers owning a smartphone, there is still huge unmet demand for voice and data services across the continent. In addition, with >90% of payments being in cash and 65% to 70% of adults being unbanked, the mobile money opportunity across the region remains very compelling.

Across Sub-Saharan Africa, demand for data, mobile voice and mobile money services continue to grow, driven by a young and fast-growing population seeking better connections with each other. The continued expansion of the telecoms market facilitates access to the digital economy, drives increased digital inclusion and promotes economic progress across the market. An under-penetrated telecoms market, rising smartphone affordability and low levels of financial inclusion provide growth opportunities in voice, data and mobile money services. The telecoms market in Sub-Saharan Africa is projected to grow by 7.0%* CAGR to reach $61 billion by 2030.

*Source: GSMA Report – Sub-Saharan Africa 2024



Regulatory Developments

Reporting changes

During the year, Indus Towers Limited ("Indus Towers") completed a buyback of 56,774,193 equity shares, resulting in an increase in the Airtel Group's shareholding from 48.95% to 50.005%. This transaction led to Indus being classified as a subsidiary of the Airtel Group in accordance with Section 2(87)(ii) of the Companies Act, 2013.

Subsequently, following changes to the composition of the Board of Indus effective November 19, 2024, the financial and non-financial information of Indus have been consolidated on a line-by-line basis in this report, in compliance with Indian Accounting Standard 110 (Ind AS 110).

India

Development in regulations

The year saw several regulatory changes and developments. The significant ones included:

A. Telecommunications Act, 2023

- It was officially released through a notification in the Gazette on December 24, 2023.
- Certain provisions of the Act, like those related to Right of Way, Universal Service Obligation Fund (now Digital Bharat Nidhi), National security, etc. have come into force with effect from June 26, 2024. Certain other provisions, like those relating to technologically neutral use of spectrum, optimal utilisation of spectrum, prohibition on unauthorised jammers etc. have come into force with effect from September 05, 2024.
- Department of Telecommunications is now in the process of framing rules under the Act, through public consultations.
- Post conclusion of the consultation process, the following rules have been notified:
  - Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024 dated August 30, 2024
  - Telecommunications (Right of Way) Rules, 2024 dated September 17, 2024
  - Telecommunications (Telecom Cyber Security) Rules dated November 21, 2024
  - Telecommunications (Critical Telecommunication Infrastructure) Rules dated November 22, 2024
  - Telecommunications (Temporary Suspension of Services) Rules dated November 22, 2024
  - Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules dated December 06, 2024

B. Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024 dated August 30, 2024

- The Digital Bharat Nidhi (DBN) replaces the Universal Service Obligation Fund (USOF).
- The new rules will not override the existing arrangements until their date of expiry.
- Key powers and functions of DBN Administrator:
  - Formulating procedure of selection of Implementers for DBN schemes/projects and entering into agreements with the selected Implementers
  - Disbursing funds from DBN to Implementers
  - Monitoring/evaluating/verifying the work done by Implementers, including through third-party agencies
- DBN implementers will be selected through bidding – in cases of projects for delivery of telecom services in underserved rural, remote and urban areas, or through inviting applications – in cases of projects for research and development of new telecom technologies, products or services.
- Funding for schemes/projects can be in the form of funding, partial funding, co-funding, market risk mitigation, risk capital, etc.
- Funding would also be extended to providing targeted access to telecom service for underserved groups like women, persons with disabilities and economically and socially weaker sections.
- Key criteria for undertaking schemes and projects under DBN:
  - Provision of telecom services, creation of telecom network, introduction of next generation telecom technologies, improving affordability of telecom services, in underserved rural, remote and urban areas
  - Promotion of innovation, R&D, indigenous technology; encouraging start-ups
  - Developing standards to meet national requirements and their standardisation in international bodies
  - Promotion of sustainable and green technologies
- The rules have mandated sharing of telecom networks established under DBN in an open and non-discriminatory manner.

C. Telecommunication (Right of Way) Rules, 2024 dated September 17, 2024

- Notable changes include amendments in definition of "mobile tower", inclusion of submarine cables as "underground telecommunications network", changes to process for grant of permission, 90% refund to be given in case right of way (RoW) application is denied; timeline for return of bank guarantee (BG) specified (15 days).
- RoW permission is now time bound, with milestone-based tracking such as seeking any clarification/additional document, comments etc. The final approval or rejection shall be granted within 67 days, failing which the application is considered deemed approved.
- Rules also provide for setting up temporary networks, establishment of network on property other than public property (private property), Common Ducts and Cable Corridors, removal/relocation/alteration of telecom network, damage to network.
- No increase in RoW costs (application fee, compensation for restoration and RoW) as compared to 2016 Rules & amendments. Also, submarine cable included in Fee Schedule and compensation for pits only specified for horizontal drilling method.
- The Government continues to actively work towards ensuring the seamless deployment of telecom infrastructure across the country. The recently announced Right of Way Rules, 2024, aimed at simplifying the process for obtaining Right of Way (RoW) permissions among other things, came into force from January 1, 2025 and have to be mandatorily followed by the states. The Central Government continues to engage with multiple stakeholders including State Governments and industry bodies to provide support for the resolution of initial teething issues.
- Additionally, the composite billing scheme, launched with the objective of streamlining the billing process has now been implemented in 11 states, including the likes of Rajasthan, Madhya Pradesh and Maharashtra. The Green Energy Open Access policy, aimed at incentivising the use of renewable sources of energy has now been notified in almost 24 states.

D. Telecommunications (Telecom Cyber Security) Rules, 2024 dated November 21, 2024

- **Applicability:** Rules to be applicable to 'Telecom Entities' – both authorised entities (licensees) as well as those which have been granted exemption from authorisation (license) under the Telecom Act.
- **Traffic Data:**
  - Central Government may seek traffic data from Telecom Entities or direct Telecom Entities to set up necessary infrastructure for collection of traffic data from designated points

  - Analysis of such traffic data may be shared with entities engaged in law enforcement and security related activities, Telecom Entities or users – for the purpose of ensuring cyber security of telecom networks
- **Obligations of Telecom Entities:**
  - Appointment of a Chief Telecommunications Security Officer
  - Adoption of a telecom cyber security policy
  - Reporting of security incidents to Central Government within six hours of becoming aware of such incident (with additional details like no. of users and geographical area affected, proposed remedial measures, etc. to be submitted within 24 hours)
  - Timely response to security incidents
  - Periodic telecom cyber security audits
  - Setting up of Security Operations Centre (either by itself or in collaboration with other Telecom Entities)
- **Powers of Central Government:**
  - Any person may report any act endangering telecom cyber security to the Central Government
  - Based on its assessment, Central Government may direct the Telecom Entity to temporarily suspend or permanently disconnect the relevant telecom identifier as well as other telecom identifiers or telecom equipment linked to that person
  - The person to whom such telecom identifier is allotted may represent within 30 calendar days against an order for temporary suspension or termination
  - Central Government may maintain a repository of persons and telecom identifiers acted upon and prohibit Telecom Entities from providing telecom services to such persons for up to three years
  - Central Government may also prohibit other persons (providing services linked to telecom identifiers) from using such telecom identifiers for identification of their customers or for delivery of their services
- **Telecom Equipment Identification No. (IMEI/ESN, etc.):**
  - OEM/Importer to register IMEI no. of telecom equipment with the Central Government, prior to first sale/import into India
  - No person to intentionally remove/change the unique telecom equipment identification number
- **Digital implementation of these rules:** Central Government shall notify a portal for digital implementation of these rules

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E. Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024 dated November 22, 2024

- **Applicability:**
  - Rules to be applicable to 'Telecom Entities' – both authorised entities (licensees) as well as those which have been granted exemption from authorisation (license) under the Telecom Act
  - Such entities shall provide details of telecom network, services, elements of such network and services, etc.
- **Notification of Critical Telecom Infrastructure:**
  - Telecom Entities to provide details of their networks and services to the Central Government
  - Such network or part thereof will be notified as Critical Telecom Infrastructure ("CTI"), the disruption of which will have a debilitating impact on national security, economy, public health or safety of the nation
- **Obligations and Compliance of Telecom Entities:**
  - Compliance of CTI with specifications (ERs, IRs, ITSARs, etc.), testing requirements etc. as well as NSDTS and directives on comms security certification
  - Maintaining complete list of CTI with hardware/software details and dependencies on such CTI
  - Securely preserving logs and documentation of CTI network architecture for at least 2 years
  - Maintaining records of supply chain of telecom/other equipment deployed in CTI, till such infrastructure is in use
  - Annual vulnerability/threat/risk analysis for CTI network architecture
  - Intimation of security incidents to Central Government within 6 hours of occurrence
  - Maintaining a risk register with potential & severity of risks and mitigation solutions
  - Remote access to CTI for repair/maintenance to be undertaken only from pre-approved foreign locations, every instance of such RA to be intimated to the Central Government and logs to be maintained for at least 1 year
  - Allowing inspection by Central Government personnel, of hardware, software & data pertaining to CTI
  - Upgradation of CTI (except routine software updates) to be undertaken only after prior written approval of Central Government.

F. Telecommunications (Temporary Suspension of Services) Rules, 2024 dated November 22, 2024

- **Applicability:** To suspend any telecommunication service or any class of telecommunication services
- No suspension order shall be made, unless the authority issuing such order has considered that the objectives set forth, cannot be achieved by any other reasonable means
- **Procedure:**
  - Suspension order to be issued and reasons to be recorded in writing by a competent authority
  - Competent authority defined – Union Home Secretary; or the Secretary to the State Government, Home Department
  - In case it is not feasible for a suspension order to be issued by the competent authority, such suspension order may be issued by an officer of Joint Secretary or above rank, who has been duly authorised by the competent authority. Such suspension orders shall be subject to confirmation (ratification) by the competent authority, within 24 hours of issuance of such order, failing which the suspension order shall cease to exist
- **Contents of suspension orders:**
  - Reason for such order – the order to be limited to addressing the specific reason
  - Clearly defined geographical area and type of telecommunication service required to be suspended
  - Duration of suspension order shall not exceed 15 calendar days
- A copy of the suspension order, shall be forwarded to the concerned review committee within a period of 24 hours from the issuance of such order
- **Review Committee:**
  - **Composition:**
    - Central Review Committee – Cabinet Secretary (Chairman); Secretary, Department of Legal Affairs (Member); and Secretary-T, DoT (Member)
    - State Review Committee – State Chief Secretary (Chairman); Secretary Law or Legal Remembrancer In-Charge; Legal Affairs (Member); and Secretary to State Government, other than the State Home Secretary (Member)
  - Review committee shall meet within five calendar days of issuance of such orders to examine adherence to the act/rules and record its findings. In case the committee is of the opinion that the suspension order does not adhere to the act/rule, such orders can be set aside

G. Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024 dated December 06, 2024

- These rules shall replace Rule 419 and 419A of the Indian Telegraph Rules, 1951, without affecting existing interception orders issued until their expiry
- **Applicability:**
  - Rules to be applicable to 'Telecom Entities' - both authorised entities (licensees) as well as those which have been granted exemption from authorisation (license) under the Telecom Act
  - Rules to not apply to LIM demos
- **Who can issue Interception Orders?**
  - 'Competent Authority' – Union/State Home Secretary
  - In unavoidable circumstances - Officer specially authorised for the purpose, not below the rank of Joint Secretary to Central Government
  - In remote areas or for operational reasons, where it is not feasible for the above persons to issue an interception order - Head/second senior most officer of authorised LEA (not below rank of IGP at State level) - but the same will have to be confirmed by the Competent Authority within seven working days
- **Procedure for Implementation of Interception Orders:**
  - Every LEA to have two nodal officers not below the rank of Superintendent of Police
  - Both DoT and Telecom Entities to have two nodal officers in each LSA
  - LEA's nodal officer to convey the Interception Order to nodal officer of DoT/Telecom Entity - Latter to acknowledge within two hours
  - Nodal officer of DoT/Telecom Entity to submit fortnightly report to LEAs of all Interception Orders received
  - Validity - 60 calendar days, can be renewed but cannot go beyond 180 calendar days

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- Competent Authority and LEAs to destroy records of Interception Orders every six months, unless required for functional requirements or under Court directions
- DoT and Telecom Entities to destroy records of Interception Orders within two months of discontinuation of interception
- Telecom Entity to be responsible for any actions of its employees and vendors leading to unauthorised interception

- **Review Committee:**
  - **Constitution of Review Committee:**
    - **Central Government:** Chairman – Cabinet Secretary; Members – Legal Affairs Secretary & DoT Secretary
    - **State Government:** Chairman – Chief Secretary; Members – Legal Affairs Secretary & a Secretary to the State Government other than Home Secretary
  - All Interception Orders to be forwarded to Review Committee within seven working days
  - Review Committee to meet every two months and review all Interception Orders

H. TRAI Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline And Wireless) Service Regulations, 2024 dated August 02, 2024

- TRAI has issued new regulations regarding quality of service, for Fixed, Mobile and Broadband services. They have come into force from October 01, 2024. Salient features are as under:
  - QoS performance of mobile service to be monitored on monthly instead of quarterly basis – To be effective from April 01, 2025
  - Certain parameters like network availability, call drop, voice packet drop rate in uplink and downlink, etc. – To be reported on the Cell level instead of BTS level
  - Benchmarks tightened for some key parameters like network availability (cumulative downtime and worst-affected cells due to downtime), call drop rate, packet drop rate, latency, etc. – To be implemented in a graded manner over the next 2.5 years
  - Measurement methodology for some key parameters like Downlink and Uplink Packet Drop Rate, Latency, PoI Congestion, Download and upload speed, Maximum Bandwidth utilisation between radio and core network during busy hours, etc. changed from average to percentile basis
  - New parameters introduced like reporting of significant network outages, jitter, maximum bandwidth utilisation between radio and core network during busy hour and SMS delivery success rate, etc.
  - Graded financial disincentives increasing with continued non-compliance

I. Rating of Properties for Digital Connectivity Regulations, 2024 dated October 25, 2024

- These regulations shall apply to –
  - Property Managers who intend to get their property, of minimum specified size, rated for digital connectivity, either voluntarily or under the provisions of applicable laws, rules or regulations
  - Digital Connectivity Rating Agency (DCRA), who may evaluate and award ratings for property under these regulations
  - The service providers, who may enter an arrangement with the property manager for development or access of digital connectivity or digital connectivity infrastructure
- **Key highlights:**
  - A Rating platform, an information technology system and associated applications shall be set up or authorised by TRAI for the purpose of managing rating of properties for digital connectivity as per provisions of the regulations. The rating process shall be implemented through the rating platform only
  - Any entity fulfilling the eligibility criteria intending to commence activity as Digital Connectivity Rating Agency (DCRA) shall be empanelled by the Authority through registration on the rating platform
  - Property manager, who intends to apply for the rating of his/her property of minimum specified size, shall register on the rating platform, in such manner and format and upon payment of such fees, as may be specified by the Authority
  - The properties, for the purpose of rating for digital connectivity, are classified in the different categories, namely - Residential, Government Properties, Commercial Establishments, Other private or public areas, Stadiums or Sport Arenas or spaces of frequent gathering and Transport corridors
  - The DCRA shall disclose the fee to be charged and other terms and conditions, if any, to the property manager and get their acceptance before commencement of any rating activity
  - The fees charged by DCRA shall be based on the category and classification of properties, the responsibility of DCRA under the provisions of these regulations, the complexity involved, the area of the property, etc.
  - No TSP shall enter into an exclusive arrangement or tie-up arrangement with any property manager for development or access of digital connectivity or digital connectivity infrastructure in their property
  - For the purposes of rating for digital connectivity, Model Building Bye Laws (MBBL) issued by Ministry of Housing and Urban Affairs (MoHUA) shall be referred to in cases where MBBL of State or Union Territory do not have provisions for digital connectivity infrastructure
  - DCRA shall evaluate the property and assign scores, on the rating platform, against each rating criteria and sub-criteria. Digital Connectivity Rating shall be awarded to the property starting from one star to five star. The detailed guidelines for award of score and process shall be issued separately as per provisions of these regulations
  - TRAI shall notify the date on which the rating platform shall be made live. Further, TRAI may, till the development of online rating platform, provide an alternate mechanism for rating of property

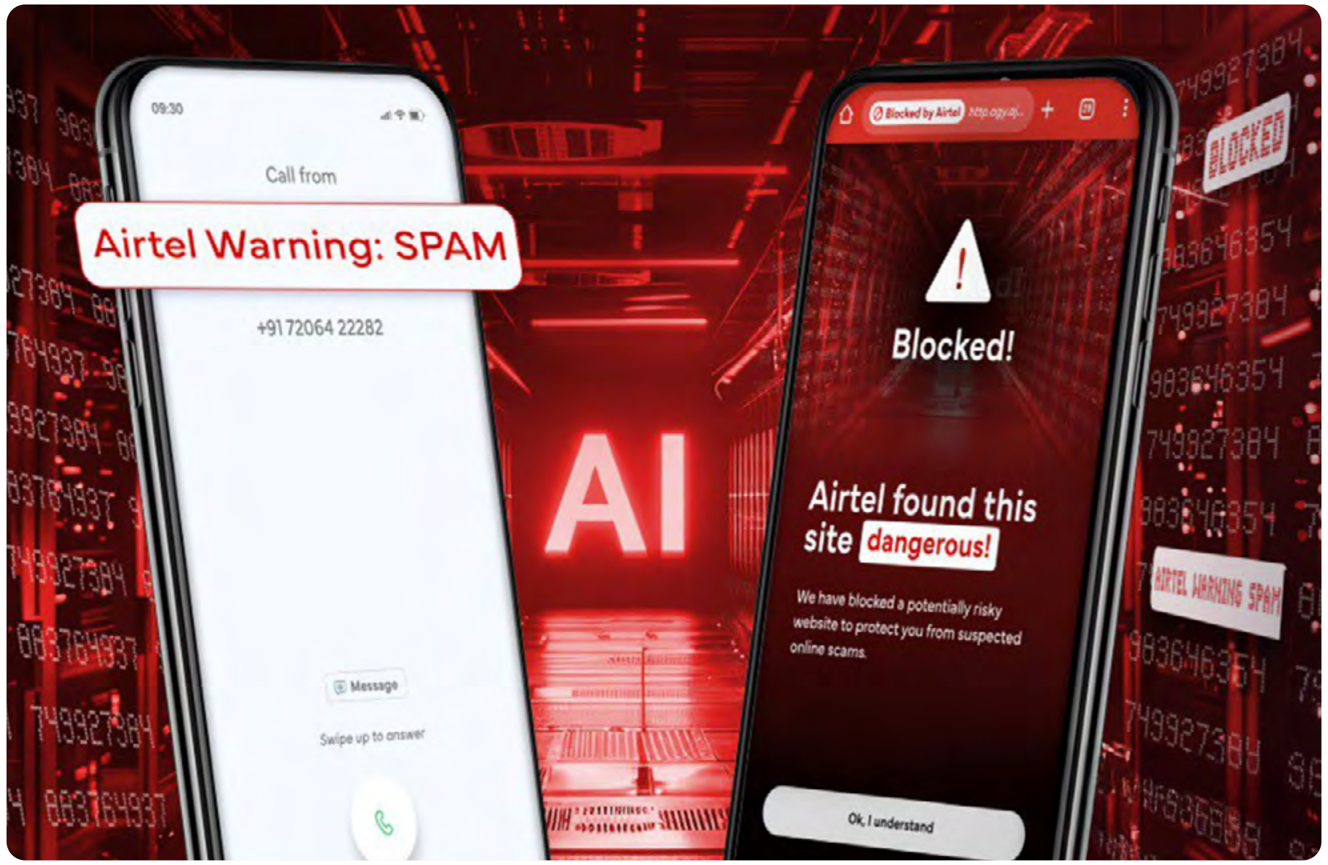
J. Telecom Consumers Protection (Twelfth Amendment) Regulations, 2024 dated December 23, 2024

- A separate Special Tariff Voucher (STV) for Voice and SMS (with a validity period not exceeding 365 days) to be launched by TSPs, in addition to existing Data-only STV and bundled offers.
- The cap on the validity period for STV and Combo Vouchers (CV) has been increased from the existing 90 days to 365 days.
- A mandatory top-up of ₹10, with the rest of price points in multiples of ₹10, allowed for STV/CV/PV/Top-Up vouchers.
- Colour coding of vouchers, as it exists in the physical form, has been discontinued.
- This has come into force, with effect from January 22, 2025.

K. Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 dated February 12, 2025

- **Revamped Complaint Reporting mechanism for Subscribers:**
  - No need of registration of preferences before logging complaint against UCC
  - TSPs to provide facility on mobile app to auto-capture call logs/SMS details for complaint registration and also, facility to register complaints through screenshots
  - Time period for making complaints increased from three days to seven days
  - Time period for TSPs to take action reduced from 30 days to 5 days
  - Trigger for action by TSPs changed from "having 10 complaints against the sender in last seven days" to "having five complaints against the sender in last 10 days"
- **Introduced option for Opt-out:**
  - TSPs to provide a mandatory opt-out option in promotional messages
  - Standardised identifiers in messages – "-P", "-S", "-T" and "-G" to be suffixed to promotional, service, transactional and government messages, respectively
  - Consent given for completing any ongoing transaction to be valid only for 7 days
  - Implicit consent in case of transactional and service commercial communications to be valid only for the duration or discharge of the contract between customer and sender
  - Disclosure of the use of auto-diallers/robo calls
- **Measures against Spammers/Senders of UCC:**
  - For the first violation, outgoing services of all telecom resources of the sender to be barred for 15 days
  - For subsequent violations, all telecom resources of the sender, including PRE/SIP trunks, to be disconnected across all access providers for 1 year and the sender to be blacklisted
  - 140 series to continue to be used for promotional calls and the newly-allocated 1600 series designated for transactional and service calls

Management Discussion & Analysis



- **Restrictions on TSPs for implementing new measures for identification of spam:**
  - Mandate on TSPs to analyse call and SMS patterns based on parameters such as unusually high call volumes, short call durations and low incoming-to-outgoing call ratios
  - TSPs to deploy honeypots to analyse emerging spam trends and take pre-emptive action against suspected spammers
  - Limits on the number of intermediaries between the Principal Entity (PE) and the Telemarketer (TM) to ensure full traceability of messages
  - Senders and TMs to undergo physical verification, biometric authentication and unique mobile number linking during registration
- **Introduction of graded FDs for TSPs:**
  - FD of ₹2 lakhs for first instance of violation, ₹5 lakhs for second instance and ₹10 lakhs per instance for subsequent instances, to be imposed on TSPs in case of misreporting of the count of UCC – to be imposed separately for registered and unregistered senders
  - TSPs to have agreements with all registered senders and telemarketers – option for TSPs to prescribe a security deposit which may be forfeited in case of violation by senders and telemarketers

L. Amendments to TRAI's Regulatory Framework for Broadcasting and Cable Services

- On July 08, 2024, the TRAI notified amendments to the Regulatory Framework for Broadcasting and Cable Services, encompassing the Tariff Order, Interconnection Regulations and Quality of Service Regulations, with most clauses having taken effect 90 days after their publication in the Official Gazette. Key highlights are as under:
- **Tariff Order:**
  - The cap on NCF has been removed, now falling under forbearance
  - DPOs can offer up to 45% discounts on bouquet formations, instead of 15%
  - Uniform pricing of pay channels across all addressable distribution platforms, to ensure level playing field
- **Interconnection Regulations:**
  - Distinction between HD and SD channel for carriage fee purposes has been eliminated with a single ceiling prescribed allowing DPOs flexibility to charge lower fees as deemed appropriate
- **QoS Regulations:**
  - Charges for installation, activation, visiting, relocation and temporary suspension are under forbearance
  - Distributor Retail Price (DRP) can be displayed alongside Maximum Retail Price (MRP) in the Electronic Program Guide (EPG)
- The amendments also introduce financial disincentives for contravention of certain provisions of these regulations

M. Spectrum Auctions 2024

- Department of Telecom (DoT), on March 08, 2024, issued the Notice Inviting Applications (NIA) for auction of all the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz bands.
- The cumulative reserve price of the 10523.15 MHz spectrum put to auction was ₹96,317.65 crores.
- The auction started on June 25, 2024 and concluded on June 26, 2024.
- A total quantum of 141.4 MHz of spectrum was sold, for a total value of ₹11,340.78 crores.
- Bharti Airtel Ltd. has acquired a total of 97 MHz of spectrum, for a total consideration of ₹6,856.76 crores. Out of the above, Bharti Hexacom Ltd. has acquired 15 MHz with an outlay of ₹1,001 crores.

N. TRAI Recommendations on "Telecommunication Infrastructure Sharing, Spectrum Sharing and Spectrum Leasing" dated April 24, 2024

- **Telecom Infrastructure Sharing**
  - Permit TSPs to share all types of passive and active infrastructure
  - Core network elements can be shared subject to the condition that there are at least two independent core networks
  - Allow sharing of Lawful Interception System (LIS) with DoT approval
- **Inter-band Spectrum Sharing**
  - Allow inter-band spectrum sharing among TSPs in an LSA, (either by pooling of spectrum in different bands or using RANs of each other in shared bands) for below bands:

Category-1	Category-2	Category-3	Category-4
600 MHz, 700 MHz, 800 MHz and 900 MHz	1800 MHz and 2100 MHz	2300 MHz, 2500 MHz and 3300-3670 MHz	26 GHz, 37-37.5 GHz, 37.5-40 GHz, 42.5-43.5 GHz

  - A TSP should not enter into inter-band spectrum sharing with more than one TSP in a spectrum band category in an LSA
  - Sharing is permitted only after two years from the date of spectrum acquisition
  - Sharing fee: 0.5% of the applicable market price, prorated for sharing period
- **Authorised Shared Access (ASA) of Spectrum**
  - **DoT to explore implementing ASA:** IMT spectrum assigned to Government or other users to be assigned to TSPs as secondary users
  - A field trial of ASA should be conducted
- **Leasing of spectrum**
  - TSPs can lease their auctioned access spectrum with other TSPs, after two years from the date of acquisition, with prior joint intimation to DoT
  - TSP cannot lease more than 50% of its qualifying spectrum holding (i.e. after the lock-in period) in a band in an LSA
  - **Leasing fee:** 1% of the applicable market price, prorated for relevant period
  - The lessee cannot lease out the leased spectrum to any other TSP
  - In case a TSP has taken spectrum on lease in a particular band, a lock-in period of two years from the effective date of spectrum leasing will be applicable, before becoming eligible to surrender the qualifying spectrum in that band acquired earlier
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

Management Discussion & Analysis

O. TRAI Recommendations on "Inputs for formulation of National Broadcasting Policy - 2024" dated June 20, 2024

- TRAI released a consultation paper on April 02, 2024 seeking 'Inputs for National Broadcasting Policy – 2024', a broad policy document aimed at stipulating the vision, mission, strategies that will set the tone for a planned development and growth of the broadcasting sector in the country.
- Thereafter, TRAI's released its recommendations dated June 20, 2024:

Goals:

Propelling growth: Establishing a robust broadcasting ecosystem

Promoting content: Encouraging Indian content outreach at global stage

Protecting interests: Safeguarding rights of content creator and leveraging broadcasting services for protecting socio-environmental interests of the society

To achieve each goal, a number of strategies have been recommended.

- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

P. TRAI Recommendations on "Upgradation of DD Free Dish platform to an Addressable System" dated July 08, 2024

- Convert DD Free Dish platform from a non-addressable system to an addressable system.
- With effect from April 01, 2025, signals of television channels of private broadcasters must be encrypted.
- Within four years, all channels, including DD should be mandatorily encrypted before up-linking.
- Sale of non-addressable STBs should be prohibited in the market from January 01, 2025.
- Nevertheless, the public service broadcaster will be provided with requisite exemptions from TRAI Regulations.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

Q. TRAI Recommendations on the "Connectivity to Access Service VNOs From More Than one NSO" dated September 13, 2024

- There should be no cap on the number of NSOs from whom a VNO can take connectivity for providing wireline access service in an LSA, provided that measures like logical/virtual partitioning at the EPABX are ensured. The Access Service VNO shall duly inform its NSO(s) and the Central Government regarding connectivity of more than one NSO at a particular EPABX.
- An Access Service VNO intending to provide both wireless and wireline access services in an LSA, should be permitted to take connectivity from one NSO for wireless access service and other NSO(s) for wireline access service in the LSA. However, they need to ensure that the network resources taken from different NSOs for wireless and wireline services are not integrated in any manner.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

R. TRAI Recommendations on the "Framework for Service Authorisations to be Granted Under the Telecommunications Act, 2023" dated September 18, 2024

- DoT should grant service authorisations in the form of permissions, instead of entering into license agreements with TSPs.
  - Detailed terms and conditions should form part of rules under the Telecom Act
  - To maintain regulatory stability, TRAI's recommendations should be sought in case of any change in terms and conditions (except in case of change in the interests of security of State)
- There should be three broad categories of service authorisations:
  - **Main:** Would include Access Services, Internet Services, Long Distance Services, Satellite-based Telecom Services, M2M WAN Services (Can be granted in the sub-categories of NSO or VNO)
  - **Auxiliary:** Would include PMRTS, PM-WANI, M2M Service, Enterprise Communication Services, IFMC, Data Communication Service between Aircraft and Ground Stations, etc.
  - **Captive:** Would include CMRTS, CNPN, Captive VSAT CUG, etc.

- There should be two broad categories of rules:
  - **Telecommunication (Grant of service Authorisations) Rules:** To provide for broad conditions like eligibility, validity, etc.
  - Different rules providing for detailed terms & conditions for different categories of service authorisations:
    - **Telecommunication (Main Service Authorisations) Rules – 1.** Part-I to cover common terms & conditions for all Main Services, 2. Part-II to cover specific terms & conditions for each Main Service separately
    - **Auxiliary Service Authorisations –** Separate rules for each Auxiliary Service
    - **Captive Service Authorisations –** Separate rules for each Captive Service
- A Unified Service Authorisation for National Service Area should be introduced:
  - **Scope:** All 'Main' telecom services (Access, Internet, Long Distance, Satellite-based, M2M WAN)
  - Can deploy any equipment anywhere in India, except LIM facilities and connectivity to disaster management platform to be at State/UT level
  - **Interconnect:** Can be at any mutually agreed location, failing which it has be at the PoIs specified in TRAI's Interconnection Regulations.
  - **Assignment of spectrum (access & backhaul) and numbering resources:** To continue at LSA level for now.
  - DoT should provide a roadmap for financial accounting & reporting, assignment of numbering resources and assignment of spectrum at National level.
- NLD and ILD Authorisations should be merged into a single Long Distance Service Authorisation.
  - Requirement of having international gateways and related security conditions will continue to apply only to entities providing ILD services – No additional compliance burden on operators offering only NLD service
- GMPCS and Commercial VSAT CUG Authorisations should be merged into a single Satellite-based Telecommunication Service Authorisation.

Management Discussion & Analysis

- **Scope:** Both GMPCS and VSAT based FSS

  No need of separate ISP Authorisation for providing internet services, but will have to comply with same conditions as applicable to ISP operators (as opposed to the current requirement where a VSAT operator needs to have an ISP Authorisation also, to be able to provide internet service)

  Also clarified that emergency SOS messaging via satellite using MSS frequencies is already covered under GMPCS

  - Satellite Earth Station Gateways established in India should be allowed to be used to provide service in foreign countries, with DoT's permission, subject to fulfilling the relevant jurisdiction's regulatory requirements (it should not be construed as provision of service under Indian regime)
  - Additional SUC may be levied in such case
  - In case internet bandwidth is used to carry the foreign traffic, traffic of Indian and foreign users should be segregated
- Scope of ISP Authorisation should be enhanced to include provision of domestic leased circuits and VPN services.
- **Migration:**
  - TSP with Access Licenses/Authorisations in at least 50% of LSAs should be allowed to migrate to Unified Service Authorisation
  - Validity period of the Authorisation would start afresh upon migration (However, spectrum would continue on the same terms)
- **Miscellaneous:**
  - Use of Non-Terrestrial Network (NTN) should be allowed under Access Service Authorisation
  - DoT should explore a mechanism to compensate TSPs for additional security related requirements
  - Government agencies should compensate TSPs for public broadcast messages (except disaster-related)
  - TSPs may take telecom network resources on lease/hire from cloud service providers, which are either empanelled by MeitY or authorised by DoT – Cloud and associated data to be located/stored in India
- **Changes in VNO Regime:**
  - Multi-parenting allowed in case of all services, except wireless access service
  - Service-specific parenting allowed instead of extant practice of authorisation-specific parenting (e.g. an ISP VNO may now tie up with Access VNO as well)
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government

S. TRAI Recommendations on the "Definition of International Traffic" dated December 10, 2024

- **Definition of International Traffic:** The traffic originating in one country and terminating in another country, where one of the countries is India.
- **Definition of International SMS:** The international traffic delivered using SMS.
- **A2P SMS:** Any incoming application-to-person SMS shall be treated as an international SMS, if it cannot be generated, transmitted or received without the use or intervention of any electronic device, computer system or computer application located outside India.
- **Definition of Domestic Traffic:** The traffic originating and terminating within India.
- **Definition of Domestic SMS:** The domestic traffic delivered using SMS.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

T. TRAI Recommendations on "Regulatory Framework for Ground-based Broadcasters" dated January 15, 2025

- **Definition:** Ground-based Broadcasting means providing programming services through terrestrial communication medium using ground infrastructure (other than satellite based communication medium) for delivery of channels to the distributors of television channels.

Note: *terrestrial communication medium - wireline (e.g. cable/fiber, etc.)/wireless (e.g. cellular/microwave/Wi-Fi, etc.)/internet/cloud or any other equipment/system other than satellite medium*

- **Regulatory Framework:** Similar to 'Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022,' but excludes provisions related to satellite communication.
- **Scope:** Provide television channels to DPOs via terrestrial communication mediums for onward re-transmission. No restrictions on the number of mediums that can be utilised.

- **Service Area:** National.
- **Authorisation Fee:** ₹7 lakh per channel per year.
- TRAI has also acknowledged that there are rising concerns about the unregulated growth of FAST (Free Ad-Supported Streaming TV) channels (Digital platforms - OTT) delivering broadcast content, in Airtel parlance) in India leading to regulatory disparities and affecting the competitive balance with traditional broadcasting. Accordingly, it has recommended that the MIB assess whether FAST channels comply with existing guidelines and whether additional policies are needed to address gaps.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

U. TRAI Recommendations on the "Frequency Spectrum in 37-37.5 GHz, 37.5-40 GHz and 42.5-43.5 GHz bands Identified for IMT" dated February 04, 2025

- Spectrum in ranges 37-37.5 GHz and 37.5-40 GHz should be put to auction in the next auctions.
- Spectrum in the range 42.5-43.5 GHz should not be put to auction in the next auctions, due to non- availability of the device ecosystem.
- Valuation of 37-40 GHz band should be based on average of different approaches, including auction determined price of 26 GHz band duly indexed at MCLR and international auction determined price ratios.
- Apart from Access Service providers, Internet service providers (ISPs) and entities holding M2M service authorisation should also be allowed participate in the auctions for 37-40 GHz band.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

V. TRAI Recommendations on "Revision of National Numbering Plan" dated February 06, 2025

- Measures to address fixed-line Telecommunication Identifier (TI) resource constraints:
  - **Short-term:** Continue allocating SDCA-specific spare sub-levels to TSPs
  - **Long-term:** Migration from SDCA-based to LSA-based ten digit closed numbering scheme, within six months
- All fixed-line to fixed line calls (even within same SDCA) to be dialled with prefix '0' followed by SDCA code and the subscriber number.
- Post migration, TI resources generated using SDCA codes with spare sub-levels to be used across the LSA rather than being confined to the specific SDCA.
- Thereafter, a Fixed-line Location Routing Number (FLRN) should be adopted, preferably within five years, to facilitate fixed-line number portability.
- **Charges/Withdrawal of TIs:**
  - No need for imposition of any additional charges for allocation of TI resources
  - No need for imposition of financial disincentive on non-utilisation of TI resources
  - However, unutilised TI resources may be withdrawn by DoT on the basis of annual usage
- **Mandatory Deactivation on Non-Usage:** All inactive mobile & fixed-line connections to be mandatorily deactivated after 365 days post 90 days of non-usage period.
- Measures in respect of TI resources for SIP/PRI connections:
  - Submission of SIP/PRI voice traffic report to DoT field units for examination for misuse for UCC
  - Implementation of CLI authentication framework while extending SIP/PRI trunks to non-TSPs
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

W. TRAI Recommendations on the "Terms and Conditions of Network Authorisations to be Granted under the Telecommunications Act, 2023" dated February 17, 2025

- **Authorisations in line with Extant Regime:**
  - **Infrastructure Provider Authorisation:** for provision of dark fibers, right of way, duct space, towers and IBS (Largely on the lines of the extant IP-I Registration)
  - **MNP Provider Authorisation:** for establishment & operation of telecom networks for providing MNP to access service providers (On the lines of the extant MNPSP License)
- **New Authorisations Proposed by TRAI:**
  - **Digital Connectivity Infrastructure Provider (DCIP) Authorisation:** for provision of wireline access networks, RAN, transmission links and Wi-Fi systems; in addition to the activities allowed under the scope of IP-I (On the lines of TRAI Recommendations on DCIP Authorisation under UL)

- **Internet Exchange Point (IXP) Authorisation:** for peering and exchange of internet traffic, originated and destined within India, among TSPs/ISPs and CDNs (On the lines of TRAI Recommendations on IXP Authorisation under UL)
- **Satellite Earth Station Gateway (SESG) Authorisation:** for establishment & operation of SESGs (On the lines of TRAI Recommendations on separate SESG License)

  However, Satellite Control Centre (SCC), Mission Control Centre (MCC), Telemetry, Tracking & Control (TT&C) Stations, Remote Sensing Stations and Ground Stations for supporting space-based services like Space Situational Awareness or navigation missions etc. to be exempt from requirement of Authorisation
- **Cloud-hosted Telecommunication Network (CTN) Authorisation:** For provision of cloud-hosted telecom network-as-a-service (CTNaaS) to TSPs
- **CNPN Provider Authorisation:** For establishing, maintaining, operating and expanding CNPN networks for enterprises
- **Cable Landing Station (CLS) Provider Authorisation:** For provision of access and co-location at CLS

- Following to be exempted from requirement of Authorisation:
  - Installation of In-Building Solution (IBS) by Property Managers, within their properties
  - Establishment and operation of Content Delivery Networks (CDNs)
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

X. TRAI Recommendations on "Broadcasting Service Authorisations under the Telecommunications Act, 2023" dated February 22, 2025

- Service authorisation for broadcasting services will be granted by the MIB under Section 3(1)(a) of the Telecommunications Act, 2023. Two main sets of rules:
  - Broadcasting (Grant of Service Authorisation) Rules
  - Broadcasting (Television Channel Broadcasting, Television Channel Distribution and Radio Broadcasting) Services Rules
- **New Services introduced:** Ground-based TV broadcasting, Low Power Small Range Radio Service
- **Migration:** Voluntary migration of existing service providers to the new framework until existing licenses expire.
- **DTH authorisation fee** reduced to 3% of AGR, with DTH license fees phased out by FY 2026-27.
- **Cross Holding Restrictions:** Apply cross holding restrictions for DTH and HITS to IPTV (no more than 20% stake of a broadcasting/cable company in a DPO and vice versa).
- **Vertical Integration:** Reserve 15% channel capacity for vertically integrated broadcasters for HITS and IPTV services.
- **Infrastructure Sharing:** Allow voluntary infrastructure sharing among broadcasters, telecom and infrastructure providers.
- **Net Worth:** Remove the minimum net worth requirement of ₹100 crore for IPTV Service.
- **Financial Disincentives (FD):** Pay FD imposed by TRAI for regulatory violations. If defaulted, MIB can recover amount from the entity's Bank Guarantee/ Security Deposit.

  However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

Y. TRAI Directions under Telecom Commercial Communications Customer Preference Regulations (TCCCPR), 2018

- TRAI, on August 20, 2024, issued a direction for implementation of various provisions under TCCCPR, 2018, such as DLT Voice Solution, Whitelisting of APKs/URLs/OTT Links/Call-back numbers and PE-TM Chain Binding and End-to end implementation of 140xxx on DLT platform.

Z. MIB's Advisories – Self-declaration Certificates for Advertisers

- The Ministry of Information & Broadcasting issued an advisory dated June 03, 2024 that required advertisers to certify that the advertisement (i) does not contain misleading claims and (ii) complies with all relevant regulatory guidelines, through the prescribed self-declaration process on the Broadcast Seva portal (for TV/Radio ads) or the Press Council of India Portal (for print media and internet ads).
- Thereafter, Advisory dated July 03, 2024 superseded the previous advisories dated June 03, 2024 and June 05, 2024. The revised requirement for self-declaration certificates applies only to advertisements related to products/services in the health and food sectors. These declarations are now required to be updated annually.

Africa

Legal and Regulatory Frameworks

Nigeria – Mobile Services

Know your customer (KYC)

In March 2024, the Nigerian Communications Commission (NCC) required full barring of fraudulently acquired National Identity Numbers (NINs) used for SIM registration across all mobile network operators (MNOs), with a final compliance date of July 31, 2024. In November 2024, the NCC limited individuals to four SIMs per NIN. The NCC also mandated that only one SIM could be registered via a third-party agent with further registrations needed at operator premises. This took effect on March 31, 2025. Airtel Nigeria has fully complied with the directives issued. Since, Airtel has proceeded to implement these directives and with a view of mitigating against fraudulent SIM registration, proposed the implementation of Strategic Partner Stores in thirty-six (36) states. On April 10, 2025, the NCC approved 3,117 devices for immediate deployment in thirty-two states (32) and FCT. Approval for the remaining four (4) states, pends a thorough NCC investigation into the root cause of irregular/fraudulent SIM registration activities. Airtel being in the process of finalising the assignment of the approved devices to the strategic outlets at the state level, has requested an extension of the compliance deadline.

Licences

On July 1, 2024, Airtel Telesonic obtained the sales and installation of a terminal licence and a internet service provider licence for a duration of five years each. Additionally, Airtel obtained the national long-distance licence for a duration of 20 years.

In December 2024, Airtel Telesonic was issued with an international data access services licence dated November 1, 2024, for duration of ten years.

Tariff adjustments

In January 2025, the NCC granted approval for tariff adjustments requested by the industry in response to prevailing market conditions. The adjustment, capped at a maximum of 50% of current tariffs, supports the ability of operators to continue investing in infrastructure and innovation, ultimately benefitting consumers through improved services and connectivity. The NCC reaffirmed its dedication to fostering a resilient, innovative and inclusive telecoms sector. The NCC's actions were also designed to ensure the long-term sustainability of the industry, support local vendors and suppliers and promote the overall growth of Nigeria's digital economy.

East Africa – Mobile Services

Know your customer (KYC)

Rwanda

In August 2024, the regulator, RURA, issued an enforcement notice that required all operators to stop all street and kiosk-based SIM card registration and swaps and revoke the KYC credentials of all SIM registration agents within 24 hours. Airtel Rwanda implemented this directive and addressed the gaps in its SIM card selling outlets to ensure strict adherence to the KYC requirements. Airtel Rwanda co-operated with RURA and, in December 2024, Airtel Rwanda was granted written authorisation to restore KYC credentials to authorised kiosks, enabling agents to provide SIM registration and swap services in rural and underserved areas.

Zambia

Following an amendment to the Income Tax Act, on December 20, 2024, the Zambia Tax Authority required that MNOs, with effect from January 1, 2025, collect customer tax PINs as part of the onboarding KYC process for both telecoms and mobile financial service customers. Compliance with the legal requirement was to take effect on January 1, 2025.

Management Discussion & Analysis

Mobile termination regulation (MTR)

Rwanda

In August 2024, the Government of Rwanda signalled an end to the current zero MTR rate. The consultant hired by the regulator has proposed the introduction of a symmetric MTR rate of Rwandan franc 0.83 per minute for voice and Rwandan franc 0.1 for SMS, respectively.

Uganda

In August 2024, the Uganda Communications Commission (UCC) reduced the MTR rate from Ugandan shillings 45 per minute to Ugandan shillings 26 per minute with effect from 1 September 2024, pending the conclusion of an MTR cost study, which has not yet been finalised.

Zambia

Effective January 1, 2025, the Zambia Information and Communications Technology Authority (ZICTA) imposed an interim asymmetrical MTR rate in favour of Zed Mobile, a new entrant in the telecoms market. The MTR payable to the three existing operators remains at Zambian kwacha 0.09 per minute, while the MTR rate payable to Zed Mobile has been set at Zambian kwacha 0.13 per minute pending the conclusion of a cost study.

Licences and spectrum

On September 6, 2024, Airtel Kenya received confirmation from the regulator of the extension of existing network facility provider, application service provider, content service provider and international gateway station and service licences as well as its spectrum in 900 MHz, 1,800 MHz and 2,100 MHz that were due for renewal in January 2025 for a period of 24 months effective from January 2025.

Francophone Africa – Mobile Services

Mobile termination regulation (MTR)

Republic of the Congo

In October 2023, l'Agence de régulation des postes et des communications électroniques du Congo Brazzaville (l'ARPCE) extended the asymmetric MTR rate of 7 CFA (Congolese franc) to terminate on Airtel Congo S.A.'s network and 5 CFA to terminate on MTN's network for a period of 12 months to October 2024. In the meantime, the regulator has commissioned a cost study.

Licences

Chad

With effect from April 9, 2024, Airtel Chad was issued with a renewal of its 2G, 3G, 4G licences as well as the ISP licence. The licences are for a period of ten years at a cost of CFA 54 billion (approximately $89 million).

Gabon

On January 7, 2025, Airtel Gabon obtained a global fixed operator authorisation (FTTX licence), granted for a period of ten years at a sum of CFA 3.5 billion (approximately $5.8 million). The FTTX licence will enable Airtel Gabon to provide high-speed Internet services using fiber to retail customers.

Spectrum

Niger

In July 2024, L'Autorité de Régulation des Communications Électroniques et de la Poste (ARCEP) granted Airtel Niger the opportunity to acquire 20 MHz of spectrum in the 2600 MHz band at an initial fee of $1.32 million. In August 2024, ARCEP granted a 12-month extension of the temporary allocation of 5 MHz in the 1800 band until July 2025. Airtel Niger is pursuing the conversion of this temporary allocation of spectrum into a permanent allocation at the end of the 12 month period. On October 31, 2024, Airtel Niger received a decision from ARCEP allocating radio frequency for the fixed terrestrial service operating in the 6G Hz band (with a bandwidth of 40 MHz) for voice and data communications. This acquisition will bring additional backbone capacity (from 1.3 Gbps to 7.2 Gbps) and improve quality of service. It can also be used as an alternative to fiber on certain routes. Airtel Niger will be required to pay an annual fee of CFA 66,467,520 (approximately $109,000).

Tax developments

Democratic Republic of the Congo

Based on the Finance Act 2025, mobile telecom operators need to consider the deferred revenue as part of taxable income which will be subject to corporate income tax for the year.

Mobile Money

Tax developments

Madagascar

The Finance Act 2025 introduced a 5% tax on mobile money revenue.

Malawi

The amendments to the Tax Acts were gazetted in April 2024 (effective January 2024) where the Corporate Income tax rate of 30% is applicable up to 10 billion Malawian kwacha and 40% over and above 10 billion Malawian kwacha.

Mobile money levy

Zambia

With effect from January 1, 2025, the Mobile Money Transaction Levy Act 2024 has moved the administration of the levy from Bank of Zambia to the Zambia Revenue Authority (ZRA) and has increased the chargeable rates on P2P transactions across eight brackets. A ZRA practice note of January 29, 2025 has extended the scope of the levy from P2P transactions to payments or transfers from a person to Government, from Government to a person, payment of utilities bills and to merchants and bank to wallet transfers. The mobile money industry is engaging ZRA and with relevant authorities on the scope of the levy as extended by the ZRA practice note.

Financial Review

Consolidated Figures

Particulars	FY 2024-25		FY 2023-24	
	₹ Mn	$ Mn*	₹ Mn	$ Mn*
Gross revenue	1,815,110	21,491	1,643,643	19,865
EBITDA	1,049,994	12,432	889,064	10,745
EBITDAaL	932,961	11,046	782,065	9,452
Interest, depreciation & others before exceptional items	680,282	8,055	638,532	7,717
Profit before exceptional items and tax	369,712	4,377	250,532	3,028
Profit before tax[1]	442,580	5,240	174,809	2,113
Tax expense[1]	31,921	378	60,338	729
Profit for the year	337,440	3,995	77,820	941
Earnings per share (In ₹/USD)	58.33	0.69	13.64	0.16

*1$ = ₹84.46 Exchange rate for the financial year ended March 31, 2025 (1$ = ₹82.74 Exchange rate for the financial year ended March 31, 2024).

Standalone Figures

Particulars	FY 2024-25		FY 2023-24	
	₹ Mn	$ Mn*	₹ Mn	$ Mn*
Gross revenue	1,089,439	12,899	941,198	11,375
EBITDA	615,267	7,285	510,867	6,174
EBITDAaL	533,745	6,320	440,859	5,328
Interest, depreciation & others before exceptional items	471,538	5,583	426,943	5,160
Profit before exceptional items and tax	143,729	1,702	83,924	1,014
Profit before tax	178,644	2,115	71,161	860
Tax expense	(56,374)	(667)	21,279	257
Profit for the year	235,018	2,783	49,882	603
Earnings per share (In ₹/USD)	40.60	0.49	8.74	0.11

*1$ = ₹84.46 Exchange rate for the financial year ended March 31, 2025 (1$ = ₹82.74 exchange rate for the financial year ended March 31, 2024).

[1] Restated basis statutory reporting.

To ensure like-for-like comparison, the financial figures have been restated to reflect the line-by-line consolidation of Indus Towers Limited with the Company.

Our industry-leading performance is reflection of strong execution and operational excellence. The consolidated revenues for the year ended March 31, 2025 stood at ₹1,815,110 million, vis-à-vis ₹1,643,643 million in the previous year, an increase of ₹171,467 million.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and charity & donation) of ₹509,356 million, a 3.5% decline from last year. Consolidated EBITDAaL stood at ₹932,961 million, reflecting 19.3% growth on a like-for-like basis, improving the EBITDAaL margin to 51.4%, up from 47.6% last year.

Depreciation and amortisation costs for the year stood at ₹476,780 million (higher by ₹43,548 million), due to continued investments in network upgrades and the rollout of 5G. As a result, EBIT stood at ₹569,567 million, up by ₹117,523 million from the previous year, with the EBIT margin improving to 31.4% from 27.5% in the previous year.

Net finance costs amounted to ₹201,996 million, representing a reduction of ₹337 million compared to the previous year.

As a result, consolidated profit before taxes and exceptional items was ₹369,712 million, compared to ₹250,532 million in the previous year.

After accounting for exceptional items and non-controlling interests, the consolidated net profit for the year ended March 31, 2025, amounted to ₹337,440 million, compared to a net profit of ₹77,820 million in the previous year.

The capital expenditure for the financial year ended March 31, 2025, was ₹422,904 million.

Key Ratios	Units	FY 2024-25	FY 2023-24	Y-o-Y %
Capex productivity	%	49.03	55.25	-6
Opex productivity	%	28.06	32.11	-4
Interest coverage ratio	Times	6.21	5.79	0.42
Net debt to shareholders' equity	Times	1.79	2.37	-0.58
EBITDA margin	%	57.85	54.09	4
EBITDAaL margin	%	51.40	47.58	4
Net profit margin	%	18.59	4.73	14
Return on shareholders' equity	%	34.49	19.0	15

*Previous year numbers restated for enabling like-to-like comparison.

Liquidity and Funding

As on March 31, 2025, the Company had cash and cash equivalents of ₹61,056 million and short-term investments of ₹16,532 million. The Company generated operating free cash flow of ₹510,057 million for the year.

As on March 31, 2025, the Company's consolidated net debt (excluding lease obligations) stood at ₹1,385,086 million, down from ₹1,452,207 million in the previous year. Consolidated net debt of the Company Including impact of leases stood at ₹2,038,384 million. The net debt-EBITDAaL ratio stood at 1.5x as compared to 1.9x as on March 31, 2024, while the net debt-equity ratio stood at 1.8x compared to 2.4x last year.

Airtel prepaid its high-cost spectrum liabilities to reduce both debt and cost of debt, demonstrating financial prudence and structural efficiency.

The Company prepaid ₹666,659 million of high-cost spectrum debt over the last four years, which had coupon rates ranging from 8.65% to 10%. In FY 2024-25, the prepayment stood at ₹259,820 million. Cumulatively these payments were made approximately seven years ahead of their average residual maturity.

*Previous year numbers restated for enabling like-for-like comparison.

Airtel Overview

Airtel is a global communications solutions provider with over 590 million customers in 15 countries across India and Africa. The company also has a presence in Bangladesh and Sri Lanka through its associate entities. The Company's strong performance and consistent improvement in revenue market share are a testament to sharp execution, a digital-focused approach and operational excellence.

In mobile services, the Company crossed the milestone of a total of over 360 million customers and 276 million+ smartphone data users, benefiting from its premiumisation strategy. Airtel has consistently gained revenue market share over the last six years. The Company's strategic focus on portfolio premiumisation and quality customer acquisition continues to drive industry-leading ARPU growth, with ARPU increasing to ₹245 vs ₹209 in the previous year.

In the Homes segment, Airtel sustained its growth momentum with a revenue increase of approximately 20% year-over-year. The Company added 2.4 million new customers, achieving the highest-ever net additions in Q4.

During the year, Airtel launched Fixed Wireless Access (FWA) services to further accelerate its growth.

In the Digital TV segment, Airtel launched IPTV services in March 2025, expanding coverage across most cities in India. Airtel Digital TV customer base stood at 15.9 million at Mar-25 exit. Despite macro challenges, Airtel showcased consistent customer market share improvement, which stood at 30% as on December 31, 2024.

Airtel Business posted a 6% year-over-year (YoY) growth, impacted by portfolio transformation. Our domestic portfolio continued with resilient performance and sustained growth led by both core connectivity and our digital portfolio. The Data Centre Business reported revenue growth of 13.8% led by strong demand and capacity expansion.

Africa reported growth on constant currency basis with revenue and EBITDA growth at 21% and 18%, respectively. Africa Mobile customer base grew by 8.7% to 166.1 million and the Mobile Money active customer base grew by 17.3% to 38.0 million as of March 31, 2025.

Segment-wise Performance

B2C services - Mobile Services India

Overview

Winning with quality customers, premiumising the portfolio and delivering brilliant experience are the strategic pillars of our consistent performance. Focused investments with continued expansion of 5G network, increased rural penetration and digital capabilities built over the past few years are yielding strong results. This contributed to strong growth in the mobile services customer base, increasing from 352.3 million on March 31, 2024, to 361.6 million on March 31, 2025. We also added 24 million smartphone data customers during the year.

In order to strengthen its network and deliver seamless and improved coverage & connectivity to the customers, Airtel acquired 97 MHz spectrum in 900 MHz, 1800 MHz and 2100MHz frequency bands through auction at cost of ₹68,567 million during the year. Complementing this, Airtel also made significant investments in expanding its fiber ecosystem, deploying an additional 44,390 Rkms of optic fiber network across India, increasing its domestic fiber footprint to 489,098 Rkms on March 31, 2025. Fiber expansion is instrumental in enhancing network reliability, speed and coverage, thereby enabling Airtel to meet the rising demands of its diverse customer base.

These strategic initiatives have resulted in measurable growth metrics. The total mobile network usage rose from 4,667 billion minutes to 4,882 billion minutes. Data consumption increased by 23.2% to 81,257 billion MBs. Furthermore, the total smartphone data customer base expanded to 276.8 million, constituting 77.8% of total mobile service customers, demonstrating the growing penetration of smart devices and digital connectivity.

The Company continued investment in network infrastructure with 19,858 new towers added, bringing the total tower count to 338,029 as on March 31, 2025. Additionally, mobile broadband base stations reached 992,465, representing a 6.5% increase from the previous year.

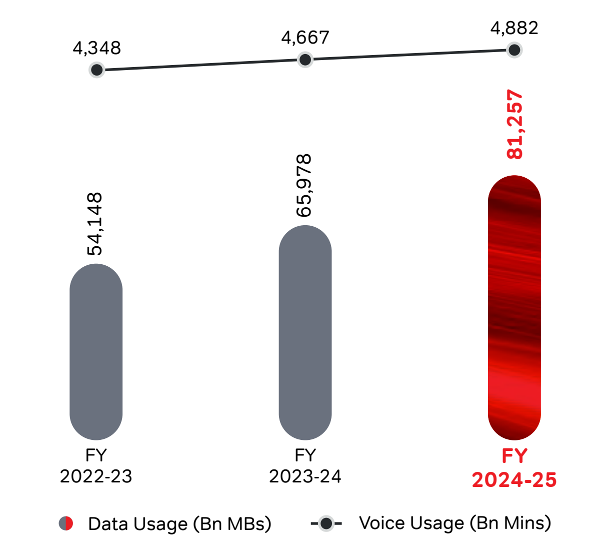
In FY 2024-25, revenues rose by 18% to ₹1,002,500 million, up from ₹850,488 million last year, led by industry leading growth in ARPU.

Management Discussion & Analysis

The segment saw EBITDA margin increase to 57.8% from 55.0%, while the EBIT margin improved to 26.3% from 22.1% vs. last year. The margin performance resulted from operating leverage and ongoing cost efficiencies.

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Growth
	₹ Mn	₹ Mn	%
Gross Revenues	1,002,500	850,488	18%
EBIT	263,653	188,199	40%

Data and Voice Usage



Key Highlights

A. Connecting every corner

Airtel continues to strengthen and expand its network across challenging terrains and diverse geographies, ensuring seamless and reliable connectivity for its customers. By reaching to even remote and hard-to-access areas, Airtel is committed to bridging the digital divide and delivering superior communication services wherever its customers are located.

- Airtel offers seamless connectivity on the highest mountain passes in Leh and Ladakh, including Chang La and Khardung La. Tourists hotspots like Pangong Lake and Turtuk are also now connected exclusively with Airtel 5G.
- Airtel launched its network in Phobrang village, located on the Indo-China border, becoming the first service provider in the area.
- Partnering with the Indian Army, Airtel deployed 15 mobile towers in the Kupwara, Baramulla and Bandipore districts along the Line of Control in North Kashmir. Apart from benefiting the local population, this initiative also provides essential communication facilities to soldiers stationed along the Line of Control, enabling them to stay in touch with their families and easing operational coordination.
- Airtel partnered with the Indian Army to launch its network in Galwan and Daulat Beg Oldie (DBO), the northernmost military outpost in the border town. It is the only private telecom provider offering services 16,700 ft above sea level.
- Airtel has significantly enhanced its network infrastructure in Gujarat by installing over 1,700 new cellular towers since early 2024, averaging more than eight towers per day. Airtel has been focusing on enhancing its network in rural areas of the state, which is one of its key markets.
- Airtel is the first telecom provider to offer uninterrupted 5G connectivity along the new Mumbai Metro Line-3 (Aqua Line), thus taking the pioneering step to connect the Bandra Kurla Complex to Aarey, covering the crucial Jogeshwari-Vikhroli Link Road section.
- During the Maha Kumbh in Prayagraj, Airtel took several measures to ensure seamless connectivity for millions of pilgrims by installing 287 new sites and optimising over 340 existing ones. It laid 74 km of fiber in the city and deployed 78 active Cells on Wheels (CoW) within the Kumbh Mela premises.

B. Digital innovations and customer delight

Airtel is consistently working through innovation on strengthening its core to anticipate and lead change in the global digital landscape.

- In a pioneering move to curb the spam menace in India, Airtel has introduced **India's first AI-powered SPAM detection solution** to combat spam calls and messages.
  - This innovative tool, introduced by a telecom service provider for the first time in the country, alerts customers in real-time to suspected spam calls and messages, processing 1 trillion call records daily and flagging 140 million spam calls and 8 million SMSs.
  - The solutions is free of cost for Airtel's customers and has been auto-activated, requiring no service requests or app downloads. With this groundbreaking initiative, Airtel has set a new industry benchmark in prioritising the security, privacy and convenience of customers.
- Airtel and Apple have partnered to offer Apple TV+ and Apple Music exclusively to Airtel's Wi-Fi and postpaid customers. Postpaid plans above ₹999 include six months of free Apple Music and access to Apple TV+.
- Airtel completed deployment of additional spectrum it acquired in July 2024 across Rajasthan, Assam, the Northeast, Bihar, Jharkhand, Chandigarh, Punjab and Kolkata. This deployment includes an extra 5MHz on the 2100 band, boosting Airtel's 5G/4G network capacities, which significantly enhances data speeds and coverage in both urban and rural areas.
- The Company has successfully piloted seamless standalone (SA) and non-standalone (NSA switches in select circles and is expanding 5G services across its 1800, 2100 and 2300 MHz bands as more customers transition to 5G.
- Airtel Finance launched a fixed deposits marketplace during the year, offering attractive interest rates of up to 9.1% per annum, providing assured returns and fixed income investment option through the Airtel Thanks App.

Strategic Alliances and Partnerships

- Ericsson and Airtel signed a multi-year, multi-billion extension deal for 4G and 5G RAN products and solutions. As part of the deal, Ericsson will deploy centralised RAN and Open RAN-ready solutions for network transformation, improving coverage and capacity. Ericsson will also upgrade its deployed 4G radios to enhance customer experience.
- Nokia and Airtel signed a multi-year, multi-billion deal to deploy 4G and 5G equipment across key Indian cities. The contract entails Nokia's deployment of its cutting-edge 5G AirScale portfolio, featuring base stations, baseband units and latest Massive MIMO radios powered by energy-efficient ReefShark technology that will enhance Airtel's 5G network capacity and coverage. Additionally, Nokia will upgrade Airtel's existing 4G network with multiband radios and baseband equipment supporting 5G. Airtel will also use Nokia's MantaRay Network Management for AI-driven network monitoring and support.
- Airtel and Nokia conducted a 5G non-standalone (NSA) Cloud RAN trial, marking Nokia's first such project. This initiative aims to enhance customer experience with high-performing networks. The trial utilised 3.5 GHz for 5G and 2100 MHz for 4G, successfully achieving a throughput of over 1.2 Gbps with commercial user devices on Airtel's network.
- Airtel, MediaTek and Nokia completed successful trials combining Time Division Duplex (TDD) and Frequency Division Duplex (FDD) mid-band spectrum, achieving uplink speeds of 300 Mbps on a 5G network with Advanced Uplink Functionality using latest-generation chipset. Conducted at Airtel's tech lab, the trial maximised uplink performance by aggregating 3.5 GHz (n78) and 2.1 GHz (n1) frequency bands. This innovation enhances connectivity and user experience for demanding applications, such as video conferencing, live streaming and large file uploads, reinforcing Airtel's commitment to meeting the needs of a connected world.
- Airtel and Nokia have launched the transformative 'Green 5G' initiative to enhance energy efficiency in Airtel's 4G and 5G RAN. This project will utilise AI/ML and advanced software solutions to reduce energy consumption during peak and off-peak hours, aiming to cut Airtel's carbon emissions by approximately 143,413 metric tonnes of CO_2 each year.
- Airtel has partnered with Ericsson and the Volvo Group to advance Industry 4.0 and 5.0 in India by researching Extended Reality (XR), Digital Twin technologies and AI in the manufacturing sector. This collaboration aims to enhance industrial operations and workforce training by leveraging 5G and 5G Advanced technologies, with a focus on deploying Airtel's 5G Advanced network for XR applications.
- Airtel and Ericsson have renewed their partnership to deploy Ericsson's 5G Core network for Airtel's customers in India. This collaboration will support Airtel's transition to a full-scale 5G SA network, enhancing service capabilities. The agreement includes packet core, signalling, charging and policy solutions.
- Airtel has partnered with SpaceX to provide Starlink's high-speed internet services in India. The partners will consider offering Starlink equipment in Airtel's retail stores and explore ways to enhance Airtel's network using Starlink, while SpaceX benefits from Airtel's existing ground infrastructure and other capabilities in India.
- Airtel Finance partnered with Bajaj Finance to create one of India's largest digital financial services platforms. This collaboration combines Airtel's extensive customer base of 375 million and vast distribution network with Bajaj Finance's diversified suite of 27 product offerings and vast reach, supported by its 5,000+ branches and 70,000 field agents. The partnership aims to provide financial services to the last mile population, thus promoting digital inclusion.

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Management Discussion & Analysis

C. Awards and recognitions

Airtel continued to reinforce its leadership not only in telecommunications innovation but also in sustainability and corporate governance. The Company's consistent recognition across global and national platforms reflects its commitment to excellence, innovation and responsible business practices.

The GSMA Board elected Gopal Vittal as the new Chairman

Mr. Gopal Vittal is the second Indian to chair the Groupe Spécial Mobile Association (GSMA) after Mr. Sunil Bharti Mittal. As Chairman, Mr. Vittal will guide the strategic direction of the GSMA, which comprises over 1,000 global telecom companies, device manufacturers, software firms and internet organisations. This appointment underscores Airtel's significant influence in the global telecom sector, with both Mr. Mittal and Mr. Vittal having held key positions on the GSMA Board for years.

Detailed List of Notable Awards and Recognitions Won

Postpaid Segment

Economic Times – Mart Equity
Winner – Best Multi-Channel Marketing Initiative
Winner – Best Use of Data Analytics/Insight

IMA – Bronze
Best Pivot Initiative

E4M – Performance Marketing Awards – Gold
Best Telecoms and Utilities Campaign

ACEF – Gold
Marketing Performance Measurement
Data-Driven Marketing – Effective Personalisation Powered by Customer Data

Network

Open Signal
Winner – Overall Experience and 5G Experience

ET Telecom Awards 2025
Winner – Mr. Randeep Sekhon – CTO of the Year – Special Jury Recognition

91 Mobiles
Winner – Most Reliable Network 2024 – Users' Choice

Gadgets 360
Winner – Best 5G network

Prepaid Segment

Economic – Adgully – Digixx – Gold
Industry Award – Best in Telecom

ACEF – Bronze
Excellence in Launch Marketing

Brand Equity DigiPlus – Silver
Technology, Media and Telecommunications (New)

Internal Communications

Drivers of Digital – Gold
Best Digital Internal Communication Campaign

India Content Leadership – Gold
Best Content in a Digital Internal Communication Campaign

AdWorld – Gold
Best Internal Communications and Employee Engagement

Environmental, Social and Governance

Airtel was recognised with the prestigious Frost & Sullivan Institute 'Enlightened Growth Leadership Best Practices Recognition 2024' award

Great Place To Work® – Airtel Payments Bank

Great Place To Work® – Bharti Airtel Foundation

D. Financial Efficiency

Airtel prepaid its high-cost spectrum liabilities, thereby reducing its debt and cost of debt. This reflects the company's focus on financial prudence.

Airtel prepaid ₹259,820 million of high-cost spectrum liabilities in FY 2024-25 and has cumulatively prepaid spectrum liabilities of ₹666,659 million over the last 4 years. The average interest rate on the cumulative liabilities prepaid was approximately 9.74%. Airtel has fully prepaid spectrum liabilities that had interest rates higher than 8.65%. These prepayments have been made about seven years ahead of their average residual maturity.

Airtel's subsidiary, Network i2i Ltd., also voluntarily called and redeemed $1 billion in Perpetual Notes.

Homes Services

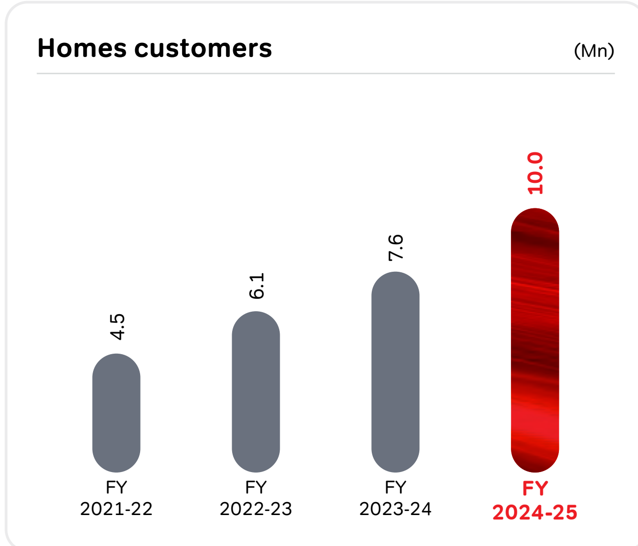
Overview

Airtel's Homes business continues to build on its robust growth trajectory, strengthening its footprint across India. Backed by aggressive fiber deployments and launch of Fixed Wireless Access (FWA), Airtel is delivering a seamless, high-speed broadband experience to customers in 1,476 cities nationwide. Airtel's FWA services are available in 2,500+ cities.

As a result of accelerated expansion, Airtel's customer base crossed the 10 million mark by the end of FY 2024-25, up from 7.6 million the previous year - a year-on-year growth of 31.7%. A broader shift toward digital lifestyles, driven by rising consumption of streaming content, remote work, online learning and smart home solutions are leading the surge in demand for Airtel's Wi-Fi services.

Homes segment reported revenues of ₹59,044 million for the year ended March 31, 2025, compared to ₹49,701 million in the prior year - an increase of 18.8%. EBITDA margin remained strong at 50.0%. EBIT for the year increased to ₹13,379 million, up 11% year-on-year.

Particulars	FY 2024-25 ₹ Mn	FY 2023-24 ₹ Mn	Y-o-Y Growth %
Gross revenue	59,044	49,701	19%
EBIT	13,379	12,018	11%



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Key Highlights

Strategic Partnerships and Innovation

Airtel strategically partnered with Nokia and Qualcomm to accelerate the expansion of 5G FWA and advanced Wi-Fi solutions across India. Under this collaboration, Nokia will supply Airtel with its FastMile 5G FWA outdoor gateway receiver and Wi-Fi 6 Access Points, powered by Qualcomm Modem-RF and Wi-Fi 6 chipsets. This initiative will empower Airtel to deliver high-speed broadband connectivity in regions where fiber deployment is limited or difficult, thereby extending the benefits of digital access to millions.

A. Expansion of footprint

- Airtel Wi-Fi offers not just reliable high-speed internet, but also a rich bundle of digital entertainment with 22+ OTT platforms.
- Expansion included opening up all Airtel direct and indirect distribution channels, thus increasing reach and accessibility.

B. Enhancing customer experience

- **ZEE5 partnership:** Airtel has partnered with ZEE5 to bring its full content library - 1,800+ TV shows, 4,000+ movies and a wide array of web series in multiple languages - to Airtel Wi-Fi customers.
- **Apple collaboration:** In a strategic move, Airtel joined hands with Apple to offer:
  - Apple TV+ to all Airtel Home Wi-Fi customers on plans starting at ₹999.
  - Apple TV+ and six months of Apple Music to postpaid users on plans above ₹999.
- **Airtel Xstream Play:** India's fastest-growing OTT aggregator, now with over 5 million paid customers, partnered with Sun NXT. This gives customers access to 50,000+ hours of rich regional content across languages like Tamil, Telugu, Kannada, Malayalam, Bangla and Marathi.

  With content from 22+ OTT platforms, Airtel Xstream offers one of the largest bundled OTT content ecosystems available on a single app in India.

C. Technology innovation

- Airtel continues to lead in broadband innovation with the deployment of Nokia's Qualcomm-powered 5G FWA solutions. These devices support high-speed, low-latency and reliable internet services, especially in regions where fiber is not feasible.

Awards and Recognitions

- **Economic Times MartEquity Awards Winner** – Best Multi-Channel Marketing Initiative
- **ACEF Global Customer Engagement Award Bronze** – Marketing Performance Measurement
- **e4m Performance Marketing Awards Silver** – Best Paid Search Campaign

Digital TV Services

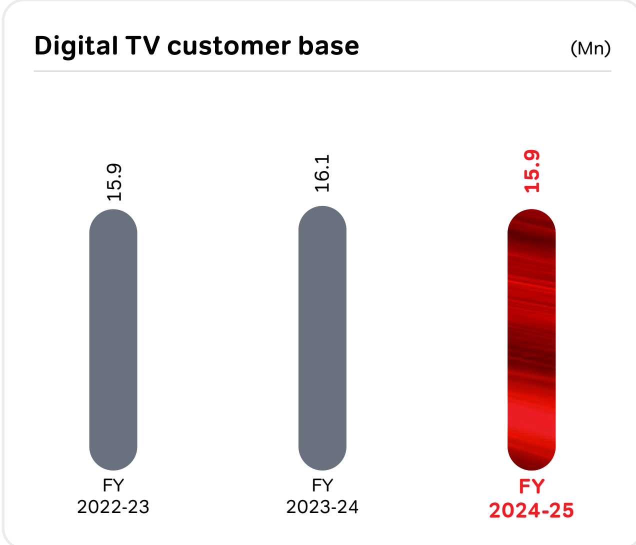
Overview

Airtel Digital TV strengthened its market position with a 15.9 million customer base, on the back of its differentiated, simplified pricing and a seamless experience tailored to attract high-value users. A key milestone was the launch of IPTV services in 2,000 cities, further expanding Airtel's reach. As a leader in innovation, Airtel DTH and IPTV offer cutting-edge products and excellent customer service, making it one of the largest digital TV providers across all 640 districts in the country.

Key Highlights

- Airtel launched IPTV services in March 2025, covering 2,000 cities in India. The service offers customers the best large-screen viewing experience, with IPTV providing a modern TV interface with traditional linear TV features, together with the bundled offering of 29 streaming apps including Netflix, Apple TV+ and Amazon Prime – and over 350 TV channels.
- The Company experienced substantial customer growth in its Airtel Black plans during the year. As India's first all-in-one solution for households, Airtel Black provides customers a unified bill, a single customer care number and zero switching costs, enhancing customer convenience.
- Airtel added 39 new TV channels to its platform this year, bringing the offering to a total of 705 channels. This includes 99 HD channels, 36 SVOD services, four international channels and one 4K channel.
- Airtel partnered with Glance to launch Glance TV in India, which transforms idle TV screens into AI-powered smart surfaces, setting a new benchmark in Connected TV (CTV) industry and enhancing the TV experience. Available through Airtel Xstream devices with Android TV OS, Glance TV features live and trending content from various categories, including news, entertainment, sports, business, finance, automobiles and technology.
- Airtel Digital TV has partnered with Amazon Prime to introduce its Ultimate and Amazon Prime Lite plans, starting at ₹521. Customers can enjoy live TV, along with Prime Video in HD, on up to two devices.

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Growth
	₹ Mn	₹ Mn	%
Gross revenue	30,608	30,448	1%
EBIT	1,106	2,674	-59%



Awards and Recognitions

- **Adgully – Digixx** – Gold: Insights & Research category
- **ACEF**
  - Silver – Best Use of Data & Research
  - Gold – Data Driven Marketing – Effective Use of Market Research

B2B Services

Airtel Business

Overview

Airtel Business is India's major ICT services provider offering a wide range of solutions to enterprises, governments, global carriers, OTT platforms and SMEs. Known for its large customer base and global reach, Airtel Business continues to expand the digital landscape with strong network capabilities, serving businesses of various sizes across India, the US, Europe, Africa, the Middle East, Asia-Pacific and the SAARC region.

Global Business, the international division of Airtel Business, provides comprehensive connectivity solutions encompassing voice and data services for carriers, telecom operators, OTT players, multinational corporations and content providers globally. It caters to both international and domestic connectivity needs.

With ownership of the i2i submarine cable system, connecting Chennai to Singapore and stakes in major submarine cables (2Africa Pearls, SEA-ME-WE-6, AAG, IMEWE, Unity, EIG, SEA-ME-WE-4 and EASSY), Airtel has built a substantial international infrastructure. Airtel possesses capacity on more than 34 global submarine cables. This reinforces its significant role in facilitating global data flow.

Airtel Business provides an extensive array of digital services as well, which includes Network integration, Managed services, CPaaS, PaaS, Cloud, Cybersecurity, IOT and Data center services. This comprehensive suite facilitates customers in advancing their digital transformation efforts effectively.

In FY 2024-25, Airtel Business achieved a 6.1% Y-o-Y growth, impacted by portfolio transformation. Our domestic portfolio continued with resilient performance and sustained growth led by both core connectivity and our digital portfolio. The Data Centre Business recorded revenue growth of 13.8% led by strong demand and capacity expansion.

Financial Performance

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Growth
	₹ Mn	₹ Mn	%
Gross revenue	220,935	208,209	6%
EBIT	59,123	60,205	-2%

Key Highlights

A. Digital innovations and customer delight

- Airtel landed the new SEA-ME-WE-6 submarine cable in Mumbai and Chennai. Installed by SubCom, the cable connects India to Singapore and France (Marseille) via Egypt, enhancing India's global connectivity. This adds 220 Tbps of capacity, further strengthening Airtel's network presence with diversified capacity in the global submarine cable system.
- Airtel has landed the 2Africa Pearls cable in India, connecting the country to Africa and Europe via the Middle East, in collaboration with center3 and Meta. This cable will provide over 100 Tbps of international capacity, enhancing Airtel's global network to support India's digital growth.
- Nxtra by Airtel has joined the RE100 initiative – a global initiative led by Climate Group in partnership with CDP - committing to 100% renewable electricity. This makes it the only data centre organisation in India to pledge to RE100 and the 14^{th} Indian company to reach this milestone, highlighting its commitment to environmental sustainability and a net-zero goal by 2031.
- Nxtra by Airtel has pioneered the use of AI in its data centres, aiming to create 'Intelligent by Design and Sustainable by Choice' infrastructure. It is the first data centre in India to utilise AI for predictive maintenance, enhanced operational and energy efficiency, streamlined automation and optimised capital expenditure. The AI-powered SmartSense platform, developed by Ecolibrium, was first implemented in Nxtra's Chennai data centre and will soon be deployed across its core locations.

B. Strategic alliances and partnerships

- Airtel and Google Cloud have formed a long-term collaboration to provide cloud solutions to Indian businesses. This partnership will deliver advanced cloud services to accelerate cloud adoption for Airtel's customer base of over 2,000 large enterprises and one million Emerging businesses. The two companies will combine their unique strengths in connectivity and AI to create advanced AI/ML solutions that Airtel will train on its extensive data set.
- Airtel Business has partnered with Sparkle, Italy's first international service provider, to secure additional capacity on a low-latency route connecting Asia and Europe. The agreement allows Airtel to use Sparkle's capacity on the Blue-Raman Submarine Cable Systems linking India to Italy. This collaboration will diversify Airtel's global network across multiple cable systems to support growing data service demands in India and its surrounding regions while also enabling the partners to explore new business opportunities together in the Indian subcontinent leveraging their respective cable infrastructures.
- Airtel Business and Cisco have launched the Airtel Software-Defined (SD) Branch, a secure, cloud-based, end-to-end managed network solution for enterprises. Powered by Cisco Meraki platform, it simplifies network management across LAN, WAN and security for multiple branch locations, enhancing application performance and providing greater control over the entire network infrastructure.
- Kia India has partnered with Airtel Business for its Kia Connect 2.0 platform, focusing on Vehicle Management, AI Voice Command, Convenience, Remote Control, Safety and Security and Navigation. This collaboration uses Airtel's nationwide network to provide reliable connectivity for Kia's connected car variants, enabling seamless data transfer. Leveraging Airtel's IoT Hub, the platform offers advanced analytics and real-time insights for both internal combustion engine (ICE) models and electric vehicles (EVs).
- Airtel Business has partnered with Zscaler to launch 'Airtel Secure Digital Internet', India's first fully-managed Zero Trust Architecture (ZTA) solution to protect enterprises from a wide range of cyber threats. This service combines Airtel's Internet Leased Line (ILL) connectivity with Zscaler's cloud security and Security Service Edge (SSE) technologies as well as Zscaler Internet Access™ (ZIA™). It offers advanced security features like threat protection, SSL inspection, cloud firewall and secure cloud application access. Built on the principle of 'never trust, always verify', this solution enables Indian enterprises to navigate digital complexities in a scalable and cost-efficient manner effectively.
- Airtel Business has introduced 'Airtel Secure Internet', a robust cybersecurity solution powered by Fortinet. This fully managed service enhances security on Internet Leased Line (ILL) circuits, combining Airtel's connectivity with Fortinet's next-generation firewall. It provides comprehensive protection through Airtel's state-of-the-art Security Operations Centre (SOC) and Fortinet's Security Orchestration, Automation and Response (SOAR) platform, ensuring an effective defence against cyber threats.
- Airtel Business and Vonage have teamed up to launch Airtel IQ Business Connect, a unified communications app designed for Indian enterprises to simplify customer engagement. This device-agnostic application enables businesses to maintain continuity in customer interactions across mobile phones, tablets and laptops while addressing data loss issues that can occur during employee transitions. With no need for additional hardware, companies can easily implement this solution to strengthen customer loyalty and engagement.

Awards and Recognitions

- **The Economic Times:** CIO Awards 2024 for Excellence in Technology Implementation - End to End Service Delivery Platforms
- **Quantic Business Media Pvt. Ltd:** Cyber Security Excellence Awards 2024 for Best Web Application and API Protection Service - Telecommunications
- **ET Shark Awards:** B2B Campaign of the Year
- **Zscaler Partner Award 2024:** Solution Provider - Partner of the Year
- **Cisco's** 'Service Provider Partner of the Year' for APJC region
- **ASSOCHAM (The Associated Chambers of Commerce and Industry of India:** Branding and Marketing Excellence Awards 2025 for the 'Best Adoption of AI in Marketing
- **Fortinet:** 2024 Unified SASE Partner of the Year
- **#KladioScape:** Outstanding Marketing Campaign of the Year at AI World Sumit

01 02 Management Discussion & Analysis 03 04

Passive Infrastructure Services

Overview

Airtel offers passive infrastructure services through its subsidiary, Indus Towers Limited, one of the world's largest tower infrastructure providers. Indus Towers acquires, builds, owns, operates and maintains tower and related infrastructure, providing shared access primarily to wireless telecommunications service providers under long-term contracts. It serves all wireless telecom providers in India and operates in all 22 telecommunications circles.

Indus Towers offers valuable, cost-effective infrastructure solutions for telecom operators, enabling tower sharing to reduce operating costs and accelerate network rollouts. With a strong nationwide presence, it helps expand coverage in underserved areas. Additionally, its commitment to energy efficiency supports both cost reduction and environmental goals.

During FY 2024-25, Indus Towers reported one of the highest tower and tenancy additions in its history. During the year, the company added 29,569 macro towers and 36,847 co-locations, taking the total base to 249,305 and 405,435 respectively. The tenancy ratio is industry-leading at 1.63. In terms of lean towers, the company added 3,192 co-locations on lean towers to take the overall base to 13,878.

Key Updates

- In FY 2024-25, Indus Towers expanded its market share by acquiring over 12,600 telecom towers and related infrastructure, including Macro Sites, Ultra Lean Sites (ULS) and Cell on Wheels (COW), from Airtel. This single-operator portfolio presents opportunities for sharing towers with other operators.
- Indus Towers enhanced its renewable energy portfolio in FY 2024-25 by investing in solar power projects. The company signed a Power Purchase Agreement with JSW Green Energy Eight Limited, a special purpose vehicle (SPV), to procure 130 MW of solar power, committing about ₹38.03 Crores for a 26% stake in the project.
- Indus Towers signed an agreement to acquire a 26% stake in Amplus Tungabhadra Private Limited, another SPV, to establish and operate a 50 MW captive solar power plant. The ~₹27 Crores investment aims to secure renewable power in line with the Electricity Act, helping reduce reliance on conventional energy.

Indus Consolidation w.e.f. November 19, 2024

During the year, Indus Towers Limited ('Indus Towers'), completed a buyback of 56,774,193 equity shares, increasing the Airtel Group's shareholding in Indus Towers from 48.95% to 50.005%, thus classifying it as a 'subsidiary' under Section 2(87)(ii) of the Companies Act, 2013.

Following the change in the composition of the Board of Indus Towers, effective from November 19, 2024, Airtel acquired control over Indus Towers for consolidation. The numbers and information presented in this annual report, to the extent applicable, include the impact of Indus Towers consolidation from the said date of consolidation.

Financial Performance

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Growth
	₹ Mn	₹ Mn	%
Gross revenue	301,228	286,006	5.3%
EBIT*	145,946	88,581	64.8%

*EBIT includes other income.

Presented numbers represent full-year numbers of Indus.

Africa

Overview

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Airtel Africa provides an integrated offer to their customers, including mobile voice, data services and mobile money services both nationally and internationally. Airtel Africa is transforming millions of lives across Sub-Saharan Africa by delivering essential telecoms and mobile money services that are bridging the digital and financial divides. Through focus on enhancing customer experience and investment in extending networks, Airtel Africa has reached more people than ever this year, helping connect the unconnected, banking the unbanked and enabling communities, businesses and economies to thrive.

Investing in reach, coverage and capacity

- 1.7 million Airtel Money agents (+23.4%)
- 110,000+ exclusive distribution infrastructure
- $670 million capex ($737 million in 2023-24)
- 37,117 infrastructure sites (+2,583 sites)
- 78,700+ km of connecting fiber (+3,300 km)
- 74.4% 4G coverage (+3.7%)

Delivering transparent, affordable, essential services

- 166.1 million total customers (+8.7%)
- 73.4 million data customers (+14.1%)
- 44.6 million Airtel Money customers (+17.3%)
- $136 billion Airtel Money transaction value (+32.0% in constant currency)

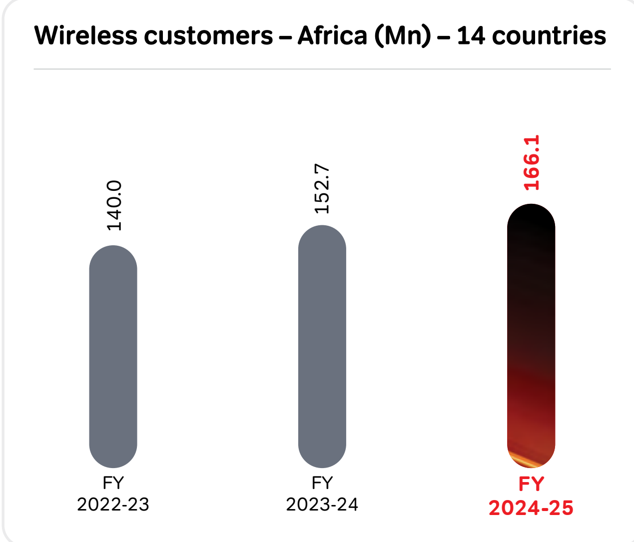
Airtel Africa's overall customer base grew by 8.7% to 166.1 million as on March 31, 2025. Airtel Africa's voice traffic grew by 13% to 570 billion minutes during the year, driven by customer base growth of 8.7% and an increase in voice usage per customer by 4.9% to 299 minutes per customer per month. The continued investment in sales and distribution infrastructure as well as network coverage, along with sustained demand for voice services, contributed to the growth in voice traffic. The growth of voice usage per customer was mainly contributed by Nigeria. Further, during the reporting year, we deployed around 2,600 sites, reaching 37,100+ sites in total as of March 31, 2025. We added 3,300+ sites on 4G and now 97%+ of our total sites are enabled for 4G. 5G is operational across five markets, with around 1,500 sites deployed. We also added around 3,300 km of fiber (reaching 78,714 km of fiber as of March 31, 2025).

Airtel Africa's mobile money customer base grew by 17.3% to 44.6 million as of March 31, 2025, representing 26.8% of our total customer base. This growth was largely driven by expansion of our distribution infrastructure and merchant ecosystem. Our enhanced distribution channel ensures availability of mobile money float across our footprint. Our mobile money transaction value grew by 32.0% to over $136 billion in reported currency. The transaction value per customer reached $273 per month, an increase of 13.3% in constant currency.

In ₹ reported currency, Airtel Africa revenues stood at ₹418,795 million compared to ₹411,841 million in the previous year. Group's EBITDA for the year stood at ₹194,978 million compared to ₹201,016 million in the previous year. EBIT for the year was ₹124,490 million compared to ₹135,627 million in the prior year. PBT showed marked improvement, reflecting stronger operational performance and effective cost management, to ₹64,504 million compared to ₹61,197 million in the prior year. Capital expenditure for year was ₹56,700 million compared to ₹61,028 million in the prior year.

Financial and Operational Review

Particulars	FY 2024-25	FY 2023-24	Y-o-Y Growth
	₹ Mn	₹ Mn	%
Gross revenue	418,795	411,841	2%
EBIT	124,490	135,627	-8%



Management Discussion & Analysis

A. Key Company Developments

Update on buyback programme

On December 23, 2024, the Company announced the commencement of a second share buyback programme that will return up to $100 million to shareholders. This programme is expected to be phased in two tranches of maximum $50 million each. The Company has entered into an agreement with Barclays Capital Securities Limited ('Barclays') to conduct the first tranche of the buy-back and carry out on-market purchases of its ordinary shares, with the Company subsequently purchasing its ordinary shares from Barclays.

This follows the completion of the first share buyback programme, which ended on October 28, 2024. This buyback programme, which commenced on March 1, 2024, returned $100 million to shareholders following the purchase of 68,834,800 ordinary shares in aggregate, at a volume weighted average price of GBP 112.30 per ordinary share.

Network sharing in Uganda and Nigeria

The Group and MTN Group entered into an agreement to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas who do not yet fully enjoy the benefits of a modern connected life.

Following the conclusion of agreements in Uganda and Nigeria, MTN and Airtel Africa are exploring various opportunities in other markets, including Republic of the Congo, Rwanda and Zambia. Among the types of agreements considered are RAN sharing and those aimed at establishing commercial and technical agreements for fiber infrastructure sharing and, if necessary, the construction of fiber networks.

Renewal of tower lease agreements with American Tower Corporation and I.H.S

During the year we renewed tower lease agreements with ATC and I.H.S for approximately 8,300 sites across Nigeria, Uganda, Kenya, Zambia and Niger for a period of 10 to 12 years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency. Under IFRS16 accounting standards, the extension of these lease agreements resulted in a $1.3 billion increase in lease liabilities.

Madagascar licence acquisition

In March 2025 Airtel Madagascar acquired a global operating licence for a term of 15 years for €30 million (approximately $32.5 million) payable in local currency. The payment will be in five annual instalments, with the first instalment made in March 2025. The existing telecom licence would have expired in September 2025.

Repayment of remaining $550 million bond achieving a zero-debt position at HoldCo.

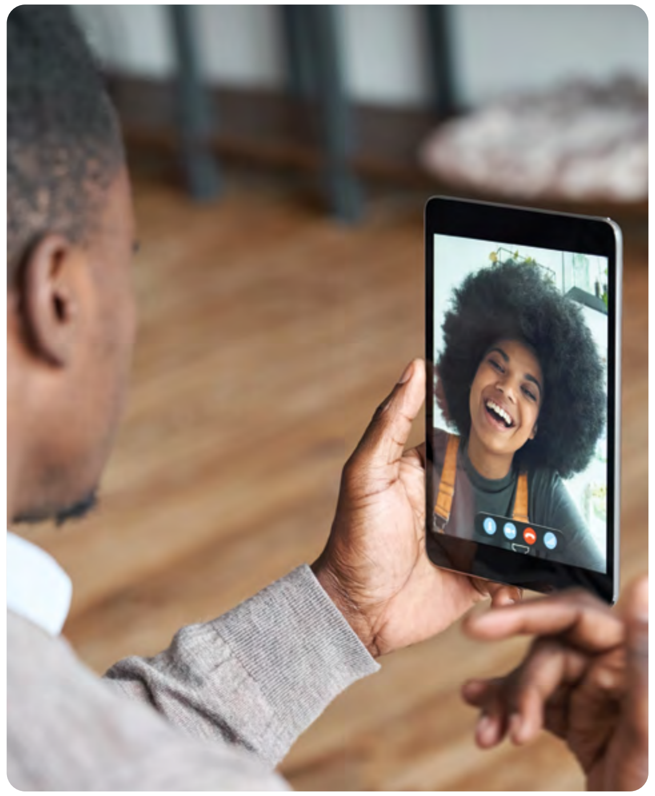
On May 20, 2024, the Group announced that it has repaid in full the 5.35% Guaranteed Senior Notes maturing in May 2024. This bond repayment of $550 million was made exclusively out of the cash reserves at the HoldCo and is a continuation of its strategy to reduce external foreign currency debt.

Dividend recommendation

Returning cash to shareholders through our progressive dividend policy remains a key priority. In line with our dividend policy, we paid an interim dividend of 2.6 cents per share in December 2024. Furthermore, the Board recommended a final dividend of 3.9 cents per share, making a total dividend of 6.5 cents per share, which is an increase of 9.2% compared to the prior year.

Hyperinflationary accounting in Malawi

During the year, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has, therefore, applied hyperinflationary accounting, as specified in IAS 29, to its Malawi operations where the functional currency is the Malawian kwacha for the reporting period commencing 1 April 2024.



South Asia

During the year, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad involving the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog was consummated, effective June 26, 2024.

Upon completion of the transaction, Dialog acquired 100% ownership of Airtel Lanka and Bharti Airtel Limited obtained 10.355% shareholding in Dialog.

Subsequently, the investment in Dialog has been irrevocably classified as Investment held at Fair Value through Other Comprehensive Income ('FVTOCI').

Revenue accounted till the said date of transaction is ₹941 million and EBIT losses are ₹503 million. Amount recognised in OCI on account of fair value changes in investment is ₹1,338 million.

Share of Associates/Joint Ventures

Airtel Payments Bank Limited

Airtel Payments Bank Limited became an associate of Bharti Airtel Limited w.e.f. November 1, 2018.

Key Operational and Financial Performance

Particulars	Unit	FY 2024-25	FY 2023-24
Operational Performance			
Monthly transacting users (MTU)	000's	95,819	66,940
Total customers	000's	1,94,653	1,62,431
Gross merchandise value (GMV)	₹ Bn	3,808	2,631
Financial Highlights			
Total revenue	₹ Mn	27,077	18,355
EBITDA	₹ Mn	2,999	1,816
EBITDA/Total revenue	%	11.1%	9.9%
Net income (proportionate share of Airtel)	₹ Mn	498	252

Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad of Malaysia and Bharti Airtel Limited.

Key Operational and Financial Performance

Particulars	Unit	FY 2024-25	FY 2023-24
Operational Performance			
Customer base	000's	56,364	58,071
Data customer as a % of the customer Base	%	75.5%	75.1%
ARPU	BDT	138	140
Financial Highlights			
Total revenue	₹ Mn	69,930	76,759
EBITDA	₹ Mn	35,538	36,179
EBITDA/Total revenue	%	50.8%	47.1%
Net income (proportionate share of Airtel)	₹ Mn	1,446	822

SCOT Analysis

Strengths

- **Dominant player:** India's largest integrated communications solutions provider, second largest mobile operator in Africa and among the top 3 globally, with network serving over two billion people
- **Premium brand:** Widely recognised across geographies, with strong ability to drive segmentation and premiumisation
- **Expansive service portfolio:** Serving >590 million customers across 15 countries with diverse offerings, including mobile services, fixed voice, Wi-Fi, digital TV, IPTV, enterprise solutions, passive tower infrastructure, digital services, payments bank and mobile money
- **Building digital ecosystem:** Offers a diverse suite of industry-leading digital solutions – Airtel IQ, Airtel Finance, Cloud, IoT, SD-WAN, Airtel Payments Bank, Nxtra Data Centre; 165 million MAUs on key apps like Thanks and Xstream; 95.8 million MTUs on Airtel Payments Bank; 44.6 million-strong customer base of Mobile Money in Africa
- **Convergence play:** Attracting high value homes with a wide range of bundled offerings across its services including mobile, Wi-Fi with, OTT applications and digital TV (linear TV content + IPTV)
- **Future-ready network:** Sustained investments over the years to build a vast infrastructure for growing connectivity and data needs; advanced digital tools and platforms for network planning, operations, end-to-end experience management and manage network complexities; top ranked 5G experience across all five categories, including 5G Video, Live Video and Games (Opensignal Mobile Network Experience Report, Oct 2024)
- **Strategic collaborations:** Leveraging the Airtel platform to provide wide-ranging consumer and enterprise services through strategic collaborations with leading global companies
- **Omni-channel integration:** Seamlessly integrated and managed multiple customer engagements and sales channels, both online and offline
- **Robust balance sheet:** Ability to generate strong operating free cashflow despite capex-intensive business; sustained deleveraging and strong credit rating profile
- **Digital capabilities:** Large in-house digital teams developing world-class tools and platforms to drive efficiency, agility and omni-channel excellence for superior customer experience; key tools include ASON, Vision, ACS, Airtel Works, Anti-SPAM and many more

Challenges

- **Centralisation of operations:** Integrating operations on a common platform across demographically and geographically diverse regions, including India and Africa
- **Supply chain and cost inflation:** Global disruptions causing supply chain challenges and cost inflation, slowing down network and non-network deployments; rising costs may impact profitability
- **Low tariffs:** Telecom's capex-intensive nature, which inherently requires continued capex, needs an appropriate pricing structure for long term financial stability
- **5G monetisation:** Monetisation of investments in spectrum and network rollout remains challenging without compelling customer centric use cases; 5G data is currently offered free for all postpaid customers and select prepaid users with unlimited packs at certain price points
- **Evolving market trends:** Rapid technological shifts and evolving customer needs make timely adaptation a constant challenge

Threats

- **Intense competition:** Entry of disruptive players and heightened price competition pose potential risks
- **Regulatory framework:** Adverse regulatory changes, political instability or economic uncertainty may disrupt business operations
- **Currency exposures:** Global macroeconomic uncertainties, trade tensions and commodity headwinds cause currency volatility, elevating risks for developing economies
- **Pandemic/disaster/war:** War, civil unrest, natural catastrophes, pandemics or other similar uncontrollable events may create operational challenges

Opportunities

- **Industry structure:** Despite a consolidated market structure, industry growth is supported by rising penetration and potential tariff adjustments
- **Tariff repair:** India's mobile ARPU ranks among the lowest globally while data usage is among the highest; given the sector's need for capex investment, tariff repair is vital for long-term sustainability and value creation for stakeholders
- **Smartphone penetration:** With over 200 million feature phone users, India offers significant opportunity for smartphone upgrades and incremental revenue potential
- **Low post-paid penetration:** Post-paid customers account for less than 6% of the industry's base, which is low as compared to global comparable regions. Low postpaid penetration offers strong growth potential, Airtel is at forefront to capitalise this opportunity through its differentiated family plans and converged offerings under Airtel Black
- **Home broadband landscape:** Low fixed line broadband penetration and rising need for ultrafast, reliable connectivity and connected devices, signifies long-term growth prospects – addressed by Airtel's nationwide fiber home pass expansion and acceleration in FWA rollout to capture market share
- **Emerging enterprise growth avenues:** Customer needs are shifting from basic connectivity to smart tailored solutions, driving the need for rapid growth in adjacent revenue streams (IoT, SD-WAN, Cybersecurity, CPaaS, Cloud and many more) where Airtel is actively investing
- **Digital ecosystem:** Airtel's digital portfolio – include CPaaS, Cloud, Cybersecurity, entertainment, Airtel Finance and Payments Bank – offers strong growth potential to address diverse customer needs; moreover, the Company is also building global standard digital tools and platforms to enhance operations, simplify customer journeys and unlock growth avenues

Risk Management and Mitigation Framework

Please refer to the detailed 'Risk and Mitigation Framework' on page 46 on this Integrated Annual Report.

Material Developments in HR

Airtel's people strategy for FY 2024-25 was shaped by four strategic priorities viz.:

- Future-proofing talent and skills
- Strengthening organisation effectiveness
- Building an inclusive and engaged culture
- Providing superlative employee experience

Each of these strategic priorities was designed to be fit for purpose for the business of today, while building capabilities for the future.

Future-proofing talent and skills

Airtel invested in building a robust internal succession pipeline, ensuring that critical leadership roles had identified successors. This was supported by focused career planning, expanded leadership academies and targeted coaching interventions. Our commitment to capability building was evident in the launch and expansion of digital learning platforms and functional academies, which offered employees opportunities to develop new and relevant skills. Airtells, our internal employee marketplace initiative, with its theme of Limitless Learning, encouraged every function to map out career paths and cross-skilling opportunities, making continuous learning a core part of our culture. The result was a notable increase in internal mobility, with a significant portion of open roles filled by existing employees, reflecting our belief in developing talent from within.

Strengthening organisation effectiveness

This year, Airtel enhanced agility and productivity at the frontend, including our associates. We launched our own HRMS for associates, streamlining hiring, compensation and exit processes. This reduced manual effort and allowed managers to focus on team and operational goals. Airtel took another step further in streamlining its network frontend by integrating network managed services with core network teams. This has led to simplified interfaces, larger role clarity, improving both employee and customer experience, reinforcing a customer-first approach. These changes also strengthened our ability to respond to market opportunities and laid the groundwork for continued productivity gains.

Building an inclusive and engaged culture

Airtel continued to make progress in fostering an inclusive and engaged workplace. The representation of women in our workforce increased meaningfully (net addition of 734 women employees in FY'25), supported by targeted hiring and a structured approach to lateral and campus recruitment. Initiatives such as POSH awareness workshops, well-being sessions and people manager upskilling helped reinforce our values of respect and inclusion across all levels of the organisation. For every cohort of new hire, whether from campus or lateral channels, we provided tailored onboarding and support to help them assimilate and succeed.

Providing superlative employee experience

This year, Airtel elevated the employee experience by driving focused improvements across work, workforce and workplace. On the work front, we streamlined processes and introduced digital and AI tools, helping employees work smarter and focus on higher-impact outcomes. For the workforce, we deepened engagement through tech interventions like the Airtel Alum Hub, Intern portal and AirCare Plus - flexible bespoke wallet covering holistic wellness support. We also strengthened our feedback loops using digital platforms to stay closely connected to employees' needs throughout their journey with us.

The workplace saw tangible transformation with ten office refurbishments or relocations, creating modern, collaborative and safe spaces. These were backed by stronger safety protocols and the rollout of the Airtel Shield platform, embedding a culture of safety. Together, these efforts have led to a measurable uplift in employee sentiment and engagement, reinforcing Airtel's reputation as a purpose-driven, people-centric employer.

Internal Controls

- Airtel has deployed a robust framework of internal controls across the organisation to facilitate efficient conduct of its business operations in compliance with the Company policy; fair presentation of its financial results in a manner that is complete, reliable and understandable; adherence to regulatory and statutory compliances that safeguard investor interest. Followed at the circle and country levels, this framework is assessed periodically and the performance of circles and countries is measured via objective metrics and defined scorecards.
- Accounting hygiene and audit scores are driven centrally through the central financial reporting team and Airtel Centre of Excellence (ACE), both being responsible for the accuracy of books of accounts, preparation of financial statements and reporting the same as per the Company's accounting policies. Regulatory and legal requirements, accounting standards and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements, documented in the Group Accounting Manuals, are communicated to relevant units and enforced throughout the Group. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process.

- Deloitte Haskins & Sells LLP, the Statutory Auditors, have done an independent evaluation of key internal controls over financial reporting (ICOFR) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICOFR and such ICOFR was operating effectively as on March 31, 2024.
- The Company has in place an Internal Assurance (IA) function headed by the Chief Internal Auditor. EY and ANB & Co (ANB) are the Internal Assurance Partners of the Company. The internal assurance plan for the year is derived from a bottom-up risk assessment and directional inputs from the Audit Committee. The Audit Committee oversees the scope and coverage of the IA plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. Based on approved audit plan, IA partners conduct internal audits to review internal financial, operational, IT, regulatory compliance and anti-fraud controls on a periodic basis. Any material weakness or control gap is presented to the Audit Committee members every quarter wherein management team ensures that the mitigation plans are being implemented to address the weakness/gap both incidentally and systematically. Additionally, separate quarterly Audit Committee meetings, if required, are also held to review the progress made on the previous gaps identified by Internal Assurance. During these meetings, functional Directors are invited from time to time to provide updates on improvements in controls and compliance within their respective functions and updates on the progress of any transformational projects undertaken.
- A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same. The Company's Code of Conduct requires adherence to the applicable laws and Company's policies and also covers matters such as financial integrity, avoiding conflicts of interest, workplace behaviour, dealings with external parties and responsibilities to the community.
- The Airtel Centre of Excellence (ACE), based in Gurugram, Bengaluru and Chennai, is the captive shared service for financial accounting. Digitisation of ACE is being aimed as a part of the transformation agenda and includes initiatives such as system-based reconciliation and reporting processes with vividly defined segregation of duties. The Company operates on a single instance of Oracle across all operating units, which ensures uniformity and standardisation in ERP configurations, charts of accounts and finance processes across countries. The Company continuously examines its governance practices to enhance investor trust. Initiatives such as a virtual desktop interface for ultimate data security, self-validation checks, desktop reviews and regular physical verification are producing measurable outcomes through substantial improvement in control scores across India and Africa. Oracle Governance Risk & Compliance (GRC) module has been implemented for India and Africa to strengthen existing controls pertaining to access rights for various ERPs, ensuring segregation of duties and preventing possibilities of access conflicts.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L74899HR1995PLC095967
2. **Name of the Listed Entity:** Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company')
3. **Year of incorporation:** 1995
4. **Registered office address:** Airtel Centre, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram, Haryana- 122 015, India
5. **Corporate address:** Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi- 110 070, India
6. **E-mail:** compliance.officer@bharti.in
7. **Telephone:** +91-0124-4222222, +91-011-4666 6100
8. **Website:** https://www.airtel.in/
9. **Financial year for which reporting is being done:** FY 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 29,001 million
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR Report:** Rohit Krishan Puri (Joint Company Secretary & Compliance Officer) | Telephone Number: +91-011-4666 6100 | E-mail: compliance.officer@bharti.in
13. **Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone basis - Bharti Airtel Limited, unless otherwise specified
14. **Name of assurance provider:** DNV Business Assurance India Private Limited
15. **Type of assurance obtained:** Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Information and Communication	Wired, wireless or satellite Telecommunication activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No	Product/Service	NIC Code	% of total Turnover Contributed
1.	**Wireless Telecommunication Activities** • Activities of Internet access by the operator of the wireless infrastructure (61201) • Activities of maintaining and operating cellular and other telecommunication networks (61202) • Activities of other wireless telecommunications activities (61209)	612	89.61
2.	**Wired Telecommunication Activities** • Activities of basic telecom services: telephone, telex and telegraph (includes the activities of STD/ISD booths) (61101) • Activities of providing internet access by the operator of the wired infrastructure (61104)	611	10.39

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not applicable	183	183
International**	Not applicable	Not applicable	Not applicable

Mobile towers are not included.

***International telecom operations in 15 countries spanning India and Africa are served by group companies. Company also has its presence in Bangladesh and Sri Lanka through its associate entities.*

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States) *	28 States + 8 UTs
International (No. of States)	International telecom operations in 15 countries are served by group companies**

** Including market served through Bharti Hexacom Limited (the subsidiary company).*

*** Company also has its presence in Bangladesh and Sri Lanka through its associate entities.*

b) What is the contribution of exports as a percentage of total turnover of the entity? 2.7

c) A brief on types of customers - End consumers (B2C); Enterprise customers (B2B)

IV. Employees

20. Details as at the end of financial year i.e. as on March 31, 2025

a) Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	13,593	10,932	80	2,661	20
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**13,593***	**10,932**	**80**	**2,661**	**20**
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	71,861	66,405	92	5,456	8
6.	**Total workers (F + G)**	**71,861**	**66,405**	**92**	**5,456**	**8**

** The decrease in total number of Permanent Employees this year vis-à-vis previous year, is primarily on account of internal role transitions/ movements across the group.*

b) Differently-abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled employees						
1.	Permanent (D)	33	29	88	4	12
2.	**Total differently-abled employees (D)**	**33**	**29**	**88**	**4**	**12**
Differently-abled workers						
3.	Other than permanent (G)	-	-	-	-	-
4.	**Total differently-abled workers (G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/ inclusion/ representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30
Key Management Personnel	4	0	-

***Note:** As on the date of this report, 2 out of 19 senior management personnel are women, representing ~11% female participation in senior leadership. Please refer details of Senior Management on page 292 of this Integrated Annual Report.*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2024-25 (In %)			FY 2023-24 (In %)			FY 2022-23 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	22	18	19	19	19	24	26	24

V. Holding, Subsidiary and Associate Companies (including joint venture)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nearly all the subsidiaries/associates/joint ventures, either directly themselves or jointly with Bharti Airtel Limited, participate in the Business Responsibility initiatives. For details of subsidiaries, associates and joint ventures of Bharti Airtel Limited, please refer to "Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2025, pursuant to Section 129 (3) of the Companies Act, 2013" forming part of this Integrated Annual Report.			

VI. CSR details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹1,089,439 million

(iii) Net worth: ₹1,117,529 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & NGOs	Yes, Communities & NGOs Grievance Redressal Policy	0	0	-	0	0	-
Shareholders/ Investors	Yes, Investors and Shareholders	25	0	-	14	0	-
Employees and workers	Yes	19	0	-	22	0	-
Customers	Yes, Telecom Customer Charter	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					
Value chain partner – suppliers	Yes, Airtel Partner World	9	0	-	7	2*	-
Others (Channel partners)	Yes, Anmol Ratna Portal	57	6*	-	95	0	-

** Pending complaints were closed subsequent to the closure of financial year.*

26. Overview of the entity's material responsible business conduct issues indicating material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

For relevant details, please refer to 'Materiality Assessment' on page 36, 'Risk and Opportunities' on page 46 and 'SCOT Analysis' on page 190 of this Integrated Annual Report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web-link of the Policies, if available	Refer Table 1 below								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer 'ESG Approach' section of the Integrated Annual Report on page 40.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer 'ESG Approach' section of the Integrated Annual Report on page 40.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer Vice Chairman & Managing Director's message forming part of this Integrated Annual Report on page 14.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, ESG Committee comprising following directors: i. Nisaba Godrej, Independent Director and Chairperson of ESG committee ii. Kimsuka Narasimhan, Independent Director iii. Gopal Vittal, Vice Chairman & Managing Director iv. Rajan Bharti Mittal, Non-executive Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency*	Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

** The Company has in place a robust Internal Assurance Group, led by the Chief Internal Auditor and ably supported by reputed independent firms as the Internal Assurance Partners, which serves as a mechanism for assessment/evaluation of the working of all its key policies.*

Table 1 - NGBRC principle wise policy mapping:

Principle	Principle description	Airtel Policy
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Ombudsperson Policy and Process Code of Conduct for Business Associates Tax Policy
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy Ombudsperson Policy and Process Bharti Airtel Limited Environment, Health and Safety Policy
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Framework Shareholders Satisfaction Survey Ombudsperson Policy and Process
P5	Promoting Human Rights: Businesses should respect and promote human rights	Human Rights Policy Code of Conduct for Business Associates Ombudsperson Policy and Process POSH policy
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework Airtel Sustainable Procurement Policy
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Bharti Airtel Limited Environment, Health and Safety Policy Bharti Airtel Privacy Policy Stakeholder Engagement Framework

Table 2 - National and International standards:

Principle	Principle description	Name of the national and international codes/ certifications/ labels/ standards
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	i. Reporting in reference to GRI standards and International Integrated Reporting Framework ii. Signatory to United Nations Global Compact
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains	i. Signatory to United Nations Global Compact ii. ISO 45001: 2018 Occupational Health and Safety Management System (OHS MS)
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders	i. Materiality assessment and stakeholder engagement in reference to GRI Standards and AccountAbility AA1000 principles
P5	**Promoting Human Rights:** Businesses should respect and promote human rights	i. Signatory to United Nations Global Compact
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	i. Signatory to United Nations Global Compact ii. Board Membership (through Gopal Vittal) of GSMA - Leading international telecom association
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development	i. CSR disclosures pursuant to Section 135 of the Companies Act, 2013 ii. Follow the guidance provided by ISO 26000
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner	i. ISO 27001: 2013 Information Security Management System (ISMS) ii. ISO 22301: 2019 Business Continuity Management System (BCMS) iii. TL9000: Quality Management System

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	Please refer 'Report on Corporate Governance' forming part of this Integrated Annual Report on page 251.		
Key Managerial Personnel (KMP)			
Employees other than Board of Directors or KMPs	12	Code of Conduct, Prevention of Sexual Harassment, ESG aspects, Safety (Road Safety, Women Safety, Electrical Safety, etc.), information security, business continuity including privacy awareness. Additionally, all the employees go through the above-mentioned training sessions at the time Joining and annually thereafter.	100
Workers	5	Code of Conduct, safety (road safety, women safety, electrical safety, etc.), Prevention of Sexual Harassment, Conflict of Interest, insurance benefits and Airtel Suraksha.	100

*Percentage indicates details of trainings extended.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format [Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website]: None.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: The Company has a zero-tolerance approach towards bribery and corruption. It is committed towards acting transparently, ethically and with integrity in all its business dealings and relationships. Further, the Company has in place robust Anti-Bribery and Anti-Corruption Policy ('ABAC'). This policy is applicable to all employees of the Company, its subsidiaries and associate Companies. It is subject to all local legal/ regulatory requirements and amendments from time to time. Brief details of the ABAC policy forming part of the Code of Conduct of the Company is available on the website (click here).

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: None.

6. Details of complaints with regard to conflict-of-interest: None.

7. Provide details of any corrective action taken or under way on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not applicable.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	69	79

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b) Number of trading houses where purchases are made from	Not applicable	Not applicable
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	62.52	57.77
	b) Number of dealers/distributors to whom sales are made	10,057	11,180
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	67.16%	61.80%
Share of Related Party Transactions ('RPTs')	a) Purchases (Purchases with related parties/Total Purchases*)	39	37
	b) Sales (Sales to related parties/Total Sales**)	3	3
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	7	35
	d) Investments (Investments in related parties/Total Investments made)	99	100

** Total operational expenditure.*

*** Total revenue from operations.*

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
14	ESG awareness and expectations, NGRBC Principles, Bharti Airtel ESG policies (Code of Conduct, Human Rights, Safety), key focus areas (emissions, safety, packaging, etc.), value chain reporting requirements, and handholding/ capacity-building sessions	95.27

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same: Yes, Airtel has established comprehensive governance frameworks and policies [including the Code of Conduct and Policy on Related Party Transactions ('RPT Policy')] specifically designed to proactively identify, prevent and manage the conflicts of interest involving Board members and Key Managerial Personnel ('KMPs'). Confirmation with regard to adherence to the Code of Conduct is obtained from all the Board members and employees including KMPs at the time of joining and thereafter, on an annual basis.

In addition to the above, the Company's RPT Policy provides robust RPT governance framework, approval process and oversight mechanism. In terms of the RPT Policy, related party transactions in which any of the Directors or KMPs is concerned or interested, requires a prior approval of the Board of Directors in addition to the prior approval of the Audit Committee. The RPT Policy also mandates that the concerned/interested board member shall recuse himself and abstain from discussion and voting on such proposal for approval of the transaction at Audit Committee and Board meeting (as applicable).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	81.83	92.92	To enhance customer experience and expand data access, Airtel has undertaken the following initiatives: • Launched IPTV as a service, supported by Airtel-developed IPTV set-top boxes (STBs). • Introduced new models of customised Fixed Wireless Access (FWA) devices. • Developed an in-house service assurance stack to enhance network performance and deliver high-quality telecom services to customers.
Capex	0.51	0.21	To improve energy efficiency and improve environmental and social impact, Airtel has implemented the following initiatives: • Replaced old servers with newer, energy-efficient models to reduce carbon emissions. • Deployed AI-driven storage systems that consume less power. • Transitioned from bridge-based calls to link-based calls, significantly lowering emissions. • Installed battery banks and solar panels to reduce diesel dependency and further cut the carbon footprint. Airtel has deployed GPU servers for AI-assisted biometric verification and network optimisation.

2. a) Does the entity have procedures in place for sustainable sourcing? Yes

b) If yes, what percentage of inputs were sourced sustainably? 88.06

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste: Bharti Airtel is committed to reusing, reducing, and recycling waste to promote a circular economy and ensure efficient resource utilisation. Company's processes include multiple evaluations to assess the potential of products for repair or refurbishment for reuse and further ensure the sustainable recycling of waste, including e-waste, battery waste and plastic waste, through government-authorised recyclers. In addition, the Company, in accordance with Extended Producer Responsibility (EPR) guidelines collaborates with service providers to responsibly collect electronic waste and plastic packaging for sustainable recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Yes, Extended Producer Responsibility (EPR) is applicable to Airtel under the Plastic packaging waste, E-waste & Battery waste category. The Company collaborates with service providers to ensure execution of waste collection plan in line with the collection target issued by Central Pollution Control Board (CPCB).

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chain

ESSENTIAL INDICATORS

1. a) **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	10,932	10,932	100	10,932	100	-	-	10,932	100	10,932	100
Female	2,661	2,661	100	2,661	100	2,661	100	-	-	2,661	100
Total	**13,593**	**13,593**	**100**	**13,593**	**100**	**2,661**	**100**	**10,932**	**100**	**13,593**	**100**

b) **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	66,405	66,405	100	66,405	100	-	-	66,405	100		
Female	5,456	5,456	100	5,456	100	5,456	100	-	-		-
Total	**71,861**	**71,861**	**100**	**71,861**	**100**	**5,456**	**100**	**66,405**	**100**		

c) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25*	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.18	0.17

**The cost of well-being includes staff welfare expenses, salaries paid during maternity and paternity leave, and insurance benefits provided to employees and workers.*

2. **Details of retirement benefits for the Current and Previous Financial Year:**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	As and when applicable	100	100	As and when applicable
ESI	0.16	48	Y	0.42	53	Y
Others – please specify			NA			

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently-abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: The Company has made all endeavours to meet the requirements of Rights of Persons with Disabilities Act, 2016. The Company has wheelchairs, dedicated car parking, elevators etc. for the convenience of disabled person(s).

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:** Yes, the policy is available via the Company's intranet.

5. **Return to work and Retention rates of permanent employees that took parental leave:**

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100	91
Female	99	92
Total	**100**	**91**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Airtel has 'Employee Resolution Query Management System', administered by human resource function, which addresses issues such as service conditions, organisational policies, performance evaluations and various operational matters. In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.
Other than Permanent Workers	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**
Nil, as the Company does not have any employees' association or union.

8. **Details of training given to employees and workers:**

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures*		On Skill upgradation*		Total (D)	On Health and safety measures*		On Skill upgradation*	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10,932	10,932	100	10,932	100	11,845	11,845	100	11,845	100
Female	2,661	2,661	100	2,661	100	2,477	2,477	100	2,477	100
Total	**13,593**	**13,593**	**100**	**13,593**	**100**	**14,322**	**14,322**	**100**	**14,322**	**100**
Workers										
Male	66,405	66,405	100	66,405	100	58,321	58,321	100	58,321	100
Female	5,456	5,456	100	5,456	100	4,976	4,976	100	4,976	100
Total	**71,861**	**71,861**	**100**	**71,861**	**100**	**63,297**	**63,297**	**100**	**63,297**	**100**

**Percentage indicates details of trainings extended.*

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees*						
Male	10,932	10,932	100	11,845	11,845	100
Female	2,661	2,661	100	2,477	2,477	100
Total	**13,593**	**13,593**	**100**	**14,322**	**14,322**	**100**
Workers						
Male	66,405	32,985	50	58,321	25,322	43
Female	5,456	2,448	45	4,976	1,929	39
Total	**71,861**	**35,433**	**49**	**63,297**	**27,251**	**43**

** 100% of eligible employees have undergone performance and career development reviews.*

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system? Yes, Airtel has a comprehensive Occupational Health and Safety Management System ('OHS MS') and is ISO 45001 certified. The Company has a safety charter called 'Airtel Suraksha Programme' and various policies/manuals like 'Bharti Airtel Workplace Safety Policy', 'Infrastructure and Safety Policy', 'Supplier Safety Policy', 'Women Safety Policy', and. Environment, Health and Safety Policy ('EHS') Policy is in place to ensure safety at workplace. In addition, launched a safety incident reporting app 'AirtelShield'. The Company implemented a robust awareness campaign on OHS MS and its initiatives through training sessions, newsletters and workshops. Health & safety committees are established at both central and circle levels to ensure strict implementation of such policies.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Airtel recognises and accords highest priority to safety and well-being of its employees and other stakeholders. To identify work-related hazards, The Company has implemented a robust Hazard Identification and Risk Assessment System (HIRA) to undertake safety audits and identify work related hazards in its operations.

Health and safety audit:

i. Conducting annual review of Occupational Health and Safety Management System at Airtel.

ii. Stakeholder consultation to understand and evaluate current operating procedures and identifying any gaps in the system.

iii. Control-focused recommendations to define management action plans, including responsibilities and timelines for implementation.

Health and safety performance review:

i. Monthly review of health and safety performance by management on pre-defined KPIs.

ii. Review of reported incidents, audit findings, progress on Health, Safety and Environment (HSE) goals, and changes to service line and operations.

iii. Based on the above review, improvement areas are identified followed by strengthening of internal controls for health and safety risk management.

Incident investigation and risk analysis:

i. All reported incidents are investigated from the policy compliance and risk assessment point of view.

ii. Deep root cause analysis of incidents and ensuring corrective and preventive actions.

iii. Proactive reporting of unsafe acts and conditions when observed by employees and associates.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): Yes, Airtel has implemented procedures that allow its workers to report work-related hazards and be cautious of potential risks. Workers can utilise the following channels to report any work-related hazards:

i. Toll-free number on ID card to report risks/hazards.

ii. Central generic e-mail ID to report risks/hazards.

iii. Local e-mail ID to report risks/hazards.

iv. Incident reporting app: AirtelShield (to report safety incidents and violation of Safety Policy).

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No): Yes, Airtel provides access to non-occupational medical and healthcare services to its employees and workers.

For more details on the health and safety practices and related initiatives, please refer the 'Human Capital' section of this Integrated Annual Report on page 106.

11. Details of safety-related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.40	0.63
	Workers	0.67	0.70
Total recordable work-related injuries	Employees	15	19
	Workers	114	99
No. of fatalities (safety incident)	Employees	1	0
	Workers	4	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

At Airtel, ensuring a safe and healthy workplace is a top priority. The Company has adopted a comprehensive and proactive approach to occupational health and safety through the Airtel Suraksha Programme. The key initiatives and measures undertaken or proposed include:

Strategic Measures and Initiatives

i. **Launch of AirtelShield App:** A new safety incident reporting app, AirtelShield, was launched in December, 2024 to streamline reporting and resolution of safety incidents.

ii. **Airtel Suraksha Safety Awards:** Instituted on a monthly and quarterly basis to recognise and encourage best safety practices across teams.

iii. **Strict Disciplinary Action:** Disciplinary actions including issuance of warning letters and termination action against violators with regard to safety violations during the year.

iv. **Targeted Awareness Campaigns:** A focused safety governance drive was launched for the D2C and MR cohorts in the last quarter to increase awareness and compliance.

v. **Engaging Safety Events:** Regular safety awareness activities and competitions are conducted for employees, associates, and their families at both Airtel Centre and Circle offices.

vi. **Safety Communication:** Positive safety stories under the banners #AirtelInspire and #SafetyHeroes are featured in the monthly Airtel Suraksha Newsletter.

vii. **Internal Communication Integration:** A dedicated Airtel Suraksha section has been created in the Connected Airtel monthly newsletter to reinforce the importance of workplace safety.

viii. **Mandatory Training:** Workplace Safety Policy training is now a compulsory part of the annual Code of Conduct (COC) training module.

ix. **Strengthening Safety Teams:** Safety resources have been onboarded at all circles, and a robust Team #AirtelSuraksha is being built to drive safety culture on the ground.

x. **Monthly Themed Activities:** Monthly safety-themed events and campaigns are organised to maintain engagement and awareness, along with the continued publication of the Airtel Suraksha Newsletter.

Institutionalised Safety Framework

i. **Comprehensive Health & Safety Policy:** A detailed policy and operational manual guide safe practices, including health promotion and disease prevention.

ii. **Safety Committees:** Safety Committees formed at Centre and Circles to drive safety policies, to enhance safety awareness, incident management and effective governance.

iii. **Risk Assessments & Training:** Regular risk assessments and safety training sessions are conducted to identify and mitigate workplace hazards.

iv. **Fire Safety & Security Protocols:** Fire evacuation drills are conducted quarterly, supported by standardised security systems across all business units.

v. **Incident Management:** All safety incidents are promptly reported, investigated, and addressed to prevent recurrence.

vi. **Induction & Refresher Training:** Safety induction and regular refresher programmes are mandatory for employees, partners, and associates.

vii. **Employee Perception Surveys:** These are conducted periodically to evaluate employee satisfaction with safety practices and identify areas for improvement.

viii. **Health & Wellness Initiatives:** On-site medical facilities, free diagnostics, gym access, and road safety awareness programmes are part of Company's ongoing efforts to promote overall employee well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:
Airtel has implemented the following measures to address safety-related risks and hazards:

- New safety incident reporting app "AirtelShield" has been rolled out in December, 2024.
- Airtel Suraksha Safety Awards being rolled out on monthly & quarterly basis.
- Focused approach on D2C and MR cohort in last quarter to increase safety awareness and governance.
- Safety awareness activities & competitions for employees, associates and families being regularly held at Airtel centre and circles.
- Positive Safety stories #Airtel Inspire #Safety Heroes are being published in Airtel Suraksha Monthly Newsletter.
- Dedicated Airtel-Suraksha corner in monthly connected Airtel newsletter.
- Training on Workplace Safety Policy made mandatory as part of annual Code of Conduct training module.
- Safety resources hired at all circles, building of potent Team #AirtelSuraksha in progress.
- Safety theme-based activities and events being organised every month.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

	(Yes/No)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Bharti Airtel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which includes minimum wages, deduction from wages, overtime hours and associated applicable benefits. In addition the Company has below measures in place to ascertain compliance:

- Established a framework to ensure regulatory compliance by suppliers falling under the Contract Labour Regulation and Abolition Act (CLRA) including PF, ESIC, Professional tax etc.
- Conducts self-assessment surveys for Suppliers with significant procurement value to confirm their compliance with statutory requirements, including PF, ESIC, Professional tax etc.

3. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): To support employees approaching retirement, the Company launched 'Limitless Horizons' - a dedicated three-month transition assistance programme - offering both virtual and in-person sessions led by subject matter experts. The programme covers purpose discovery, psychological and physical well-being, emotional resilience, financial security, and post-retirement planning. It concludes with a personalised closing ceremony to honour retirees, as well as expert sessions on managing financial risk and building sustainable post-retirement plans - ensuring a respectful and well-supported transition into the new chapter of life.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	94.05
Working Conditions	94.05

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. Bharti Airtel has instituted a Supplier Safety Policy that outlines health and safety compliance expectations for its value chain partners. Compliance is monitored by the company's Safety and User functions, supplemented by annual supplier self-assessed inputs. Any non-conformances are addressed through a defined Consequence Management Matrix. The value chain safety framework has been further enhanced through:

- Incident reporting, monitoring and resolution via a centralised digital tool.
- Regular health and safety audits and reviews, tracked through structured closure mechanisms.
- Increased frequency of training and capacity-building sessions for suppliers coupled with consequence management for non-compliance & safety governance reviews.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity: Airtel conducts stakeholder engagement and materiality assessment, guided by the leading AA1000 stakeholder engagement standards and ISO 26000:2010 to identify and prioritise key internal and external stakeholders. These stakeholders are directly or indirectly impacted by Airtel's activities, products or services and associated performance, or on whom Airtel is dependent in order to operate, or to whom the Company has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or who can influence or have impact on Airtel strategic or operational decision-making based.

For more details on stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Annual Report on page 32.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	i. Airtel stores and contact centres across operational cities ii. E-mail, SMS communication and Company website iii. Social media engagement iv. Airtel Thanks App	On-going	i. Seeking consumer feedback on our services ii. Delivering customer service and resolving customer queries
Investors/ Shareholders	No	i. Annual General Meeting ii. Electronic correspondence iii. Press briefings iv. Analyst meets v. Earning calls vi. Periodic emailers vii. Shareholders' satisfaction survey	Quarterly/ Annually/ On-going	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Employees	No	i. Company intranet portal ii. Regular employee communication forums iii. E-mail iv. Annual employee surveys v. Amber (Employee Engagement Tool)	On-going	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being
Suppliers and Network partners	No	i. Partner Portal ii. Company Website iii. Annual Confluence iv. Meetings v. Sustainability session	On-going	i. New Product/Technology development ii. Material requirement planning iii. Regulatory compliances including NSDTS iv. Assessing supplier performance v. Commercial and Contract discussion vi. Supplier recognition and engagement activities vii. Engagement on Sustainability Parameters
Channel partners	No	i. E-mail, SMS communication and Company website ii. Channel partner portal	On-going	i. Resolving channel partner queries and operational challenges ii. Commission and reward scheme iii. Sustained marketing support
Regulatory bodies	No	i. Electronic and physical correspondence ii. Face to face meetings	Need basis and on-going	i. Deliberations and inputs on acts, rules, regulations, policies that have bearing on our operations and businesses ii. TRAI consultations iii. DoT directives, orders, circulars, etc. iv. MIB consultations v. TEC consultations vi. Consultations by other ministries like MeitY, Ministry of Corporate Affairs, etc. That have bearing on our operations and businesses
Community/ NGOs	Yes	i. Field visits and community meetings undertaken by Bharti Airtel Foundation team during the implementation and programme operations ii. E-mails iii. Website	On-going	i. Education status of students enrolled ii. Girl-child education, higher education, etc. iii. Community participation in schools' activities and programmes to build students connect with communities iv. Sharing vocational options with students to generate awareness v. Supporting higher education for less privileged students.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:** The management, represented by the ESG Council led by Vice Chairman & Managing Director, has been entrusted to conduct stakeholder consultations, with the sustainability team and reports to the Board ESG Committee on the results of these consultations. It identifies ESG priorities, goals & targets and develops processes, systems, controls and standard operating procedures (SOPs) to achieve ESG targets. Broad process followed in this regard, is as under:

   i. Airtel conducts materiality assessment and stakeholder engagement exercise every 2-3 years to identify and reassess Environment, Social, and Governance (ESG) topics that are significant to its business.

   ii. During the exercise, the Company engages with key internal and external stakeholders to gather their concerns and views, which are incorporated into the materiality assessment process to prioritise ESG topics.

   iii. Insights obtained from the stakeholder engagement are analysed to develop the materiality matrix, which helps finalise the list of ESG topics.

   iv. The sustainability function presents the results of this assessment to the ESG Council and Board's ESG Committee.

   v. The identified ESG topics are considered while defining the ESG targets and initiatives.

   ESG Committee meeting provides the Company an opportunity to share feedback with the Board on these consultations.

   For more details on stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Annual Report on page 32.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:** Yes, Airtel engages with key stakeholders as a component of its materiality assessment exercise, to identify and prioritise environmental and social concerns. Based on the stakeholder feedback received, the Company has identified and prioritised material issues based on its impact, on their stakeholders and business. These material topics are linked with ESG targets which are integrated in the business strategy.

   For more details, please refer to 'Materiality Assessment & Stakeholder Engagement' and 'ESG Approach' sections of the Integrated Annual Report on page 32 and page 40.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups:** Airtel, through its CSR implementing agency Bharti Airtel Foundation supported free of cost education through Satya Bharti School and Quality Support programmes for students from marginalised communities. This not only reduced the financial burden of the families but also encouraged students for quality education. Apart from these students from underserved background, were encouraged to pursue higher education through scholarships.

   For more details on these programmes, please refer to 'Corporate Social Responsibility' section page 62 of this Integrated Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A) *	Total (C)	No. of employees/ workers covered (D)	% (D/C) *
Employees						
Permanent	13,593	13,593	100	14,322	14,322	100
Total Employees	**13,593**	**13,593**	**100**	**14,322**	**14,322**	**100**
Workers						
Other than permanent	71,861	71,861	100	63,297	63,297	100
Total Workers	**71,861**	**71,861**	**100**	**63,297**	**63,297**	**100**

** Percentage indicates details of trainings extended.*

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2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**13,593**	**0**	**0**	**13,593**	**100**	**14,322**	**0**	**0**	**14,322**	**100**
Male	10,932	0	0	10,932	100	11,845	0	0	11,845	100
Female	2,661	0	0	2,661	100	2,477	0	0	2,477	100
Workers										
Other than Permanent	**71,861**	**13,418**	**19**	**58,443**	**81**	**63,297**	**12,147**	**19**	**51,150**	**81**
Male	66,405	12,243	18	54,162	82	58,321	11,013	19	47,308	81
Female	5,456	1,175	22	4,281	78	4,976	1,134	23	3,842	77

3. Details of remuneration/ salary/ wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in ₹	Number	Median remuneration/ salary/ wages of respective category in ₹
Board of Directors (BoD)	Refer to Annexure F of Board's Report			
Key Managerial Personnel (other than BoD)				
Employees other than BoD and KMP	10,927	838,129	2,661	816,999
Workers	66,405	24,562	5,456	23,258

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25*	FY 2023-24
Gross wages paid to females as % of total wages*	18.41	16.62

Permanent employees have been considered.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: Airtel has 'Employee Resolution Query Management System', administered by human resource function, addresses issues related to human rights such as discrimination at workplace, child labour, forced labour/involuntary labour and other such issues.

In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allow employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

To read more on Company's Code of Conduct and Whistle Blower Policy, please refer to the 'Report on Corporate Governance' forming part of this Integrated Annual Report on page 251.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	15	0	-	17	0	-
Discrimination at workplace	1	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	3	0	-	5	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	17
Complaints on POSH as a % of female employees/workers	0.19	0.23
Complaints on POSH upheld	10	9

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

Airtel guarantees protection to complainants (employees and business associates) against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the Ombudsperson Policy and Prevention of Sexual Harassment (POSH) Policy. This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

All matters and proceedings relating to the complaint including the identity of the complainant and respondent remain strictly confidential and is not disclosed except to a competent court or a governmental agency that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is penalised.

9. Do human rights requirements form part of your business agreements and contracts: Yes, human rights requirements form part of the key business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above: During the previous year, Airtel conducted a Human Rights Risk Assessment, which helped identify key areas for improvement. The Company is currently working towards addressing and closing these gaps.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:** Airtel has an "Employee Resolution Portal" to keep track of all complaints or grievances.

2. **Details of the scope and coverage of any Human rights due diligence conducted:** During the previous year, Airtel undertook a group-level Human Rights due diligence and compliance monitoring exercise, covering 100% of its sites across all business verticals. The process followed a comprehensive, multi-step approach:

   i. Adoption of a Human Rights Policy.

   ii. Integration of processes aligned with the Policy.

   iii. Periodic assessments.

   iv. Identification and evaluation of actual and potential human rights risks.

   v. Implementation of risk mitigation measures and remediation of actual impacts.

   vi. Integration of findings and actions into internal systems.

   vii. Continuous tracking of progress and updates to policies and processes, as required.

   viii. Communication of actions taken to address impacts.

   ix. Periodic risk reviews by senior leadership.

   The Company is currently working towards closing the identified gaps and strengthening its human rights governance framework.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:** Airtel has assistive devices and accessibility support which are made available to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	94.05
Discrimination at workplace	94.05
Child Labour	94.05
Forced Labour/Involuntary Labour	94.05
Wages	94.05

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:** No significant risks were identified related to human rights breaches, including child labour or forced/involuntary labour, slavery based on supplier self-assessments. The Company ensures that suppliers are aware of Bharti's Human Rights Policy as part of onboarding, annual acknowledgements, assessments and engagement initiatives. Further, suppliers have an option to report any human rights concerns through the Ombudsman process.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	21,689	5,963
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	**GJ**	**21,689**	**5,963**
From non-renewable sources			
Total electricity consumption (D)	GJ	2,428,228	2,367,025
Total fuel consumption (E)#	GJ	246,189	228,335
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non- renewable sources (D+E+F)	**GJ**	**2,674,417**	**2,595,360**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**2,696,107**	**2,601,324**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**GJ/₹Mn**	**2.47**	**2.76**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	**GJ/Mn USD**	**51.13**	**56.47**
Energy intensity in terms of physical output*	**GJ/TB**	**0.02**	**0.03**

Figures of FY 2023-24 have been updated on account of change in calculation methodology.

#Increase in diesel consumption is primarily due to network sites expansion in rural parts of select circles with limited grid connectivity. However, underlying diesel consumption saw a declining trend.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:** Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24*
Water withdrawal by source			
(i) Surface water	Mn L	-	-
(ii) Groundwater	Mn L	16	20
(iii) Third party water	Mn L	112	119
(iv) Seawater/desalinated water	Mn L	-	-
(v) Others	Mn L	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	**Mn L**	**128**	**139**
Total volume of water consumption	**Mn L**	**73**	**75**
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	**Mn L/₹ Mn**	**0.00007**	**0.00008**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**MN L/Mn USD**	**0.0014**	**0.0016**
Water intensity in terms of physical output	**Mn L/TB**	**0.0000006**	**0.0000008**

Figures of FY 2023-24 have been updated on account of change in calculation methodology.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

4. **Provide the following details related to water discharged:**

Parameter	Units	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment			
(i) To Surface water	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
(ii) To Groundwater	Mn L	16	15
- No treatment	Mn L	-	-
- With treatment – Primary treatment	Mn L	16	15
(iii) To Seawater	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-

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Parameter	Units	FY 2024-25	FY 2023-24*
(iv) Sent to third parties	Mn L	39	49
- No treatment	Mn L	Water from the locations is discharged to the building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.	
- With treatment – please specify level of treatment	Mn L		
(v) Others	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
Total water discharged**	**Mn L**	**56**	**64**

Figures of FY 2023-24 have been updated on account of change in calculation methodology.

***Figures have been rounded off to two decimal places.*

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation:** Airtel has enabled ZLD at few of its sites and is striving to implement it for its own facilities through various water efficiency measures including wastewater recycling and reuse.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24*
NOx	Metric Tonnes	63	69
SOx	Metric Tonnes	-	-
Particulate matter (PM)	Metric Tonnes	4	3
Persistent organic pollutants (POP)	Metric Tonnes	Not applicable	Not applicable
Volatile organic compounds (VOC)	Metric Tonnes	Not applicable	Not applicable
Hazardous air pollutants (HAP)	Metric Tonnes	Not applicable	Not applicable
Carbon Monoxide (CO)	Metric Tonnes	89	61

The air emissions for FY 2023-24 have been restated to align with the updated DG Emissions standards by CPCB.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Limited assurance by DNV Business Assurance India Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions - (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	23,218	21,721
Total Scope 2 emissions - (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	490,367	470,775
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	**tCO_2e/₹ Mn**	**0.47**	**0.52**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)*	**tCO_2e/Mn USD**	**9.74**	**10.69**
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	**tCO_2e/TB**	**0.0045**	**0.0055**

Figures of FY 2023-24 have been updated on account of change in calculation methodology.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Solarisation of towers	Onsite installation of solar technology to produce renewable energy at network sites.	Resulting in renewable energy generation of 5,714,928 kWh.
2.	Green Energy Open Access (GEOA) Procurement	Co-ordinating with State Electricity Regulatory Commissions (SERCs) in various states for adoption of green energy open access policies at state level & removing operational bottlenecks for implementation.	12 states/UTs have adopted the new green energy open access regulations till March 2024. A pilot has been initiated with support of Indus towers in Karnataka for availing GEOA under new regulation.
3.	Hybrid battery bank solutions	Installation of advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries.	Resulting in saving of 14,915 L of diesel.
4.	Green sites	Transformation of the Company sites into eco-friendly ones. 65% of its network sites, have been tagged as green sites.	Resulting in a decrease of 100 L diesel per quarter.
5.	Network site sharing	Site sharing with partners to optimise the Company's resource consumption. ~ 4% of newly rolled out sites are co-located.	Reduction of carbon emissions and waste significantly through higher utilisation of passive infrastructure.
6.	Power saving feature	Optimisation of RRU through AI/ML.	Power saving as per traffic utilisation to effectively reduce GHG emissions.
7.	Value chain initiatives	i. Airtel has undertaken science-based target to reduce absolute Scope 3 GHG emissions by 42% by 2031. ii. Introduced guidelines for Company's suppliers to implement measures for energy efficiency and carbon emission reduction, as part of Company's Code of Conduct for Business Associates. iii. Airtel is engaging with suppliers including equipment manufacturers to drive initiatives for enhancing energy efficiency of supplied equipment through innovative solutions.	

In addition to the above initiatives, Nxtra by Airtel has undertaken various initiatives at its Data Centres (DCs) and Main Switching Centres (MSCs) to improve energy efficiency such as cold aisle containment, optimised cooling and lighting systems, and the replacement of end-of-life equipment with more energy-efficient alternatives. These efforts resulted in energy savings of ~12,420 MWh in FY 2024–25, helping us avoid ~9,030 tCO_2e emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24
Total waste generated			
Plastic waste (A)	Metric Tonnes	150	149
E-waste (B)	Metric Tonnes	2,326	3,631
Battery Waste (C)	Metric Tonnes	2,053	2,926
Construction and demolition waste (D)	Metric Tonnes	-	-
Biomedical Waste (E)	Metric Tonnes	-	-
Radioactive waste (F)	Metric Tonnes	-	-
Other Hazardous waste. Please specify, if any. (G) (Cables and Lube Oil)	Metric Tonnes	642	609
Other Non-hazardous waste generated (H). Please specify, if any. (Paper waste, organic waste and other miscellaneous waste)	Metric Tonnes	3,038	3,830
Total (A + B + C + D + E + F + G + H)	**Metric Tonnes**	**8,210****	**11,146****
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	**Metric Tonnes/ ₹ Mn**	**0.008**	**0.012**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)*	**Metric Tonnes/ Mn USD**	**0.16**	**0.24**
Waste intensity in terms of physical output*	**Metric Tonnes/ TB**	**0.00007**	**0.00012**

Parameter	Units	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or recovery operations			
Category of waste			
(i) Recycled	Metric Tonnes	8,075***	11,035***
(ii) Re-used	Metric Tonnes	-	-
(iii) Other recovery operations	Metric Tonnes	-	-
Total	**Metric Tonnes**	**8,075*** **	**11,035*** **
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	Metric Tonnes	-	-
(ii) Landfilling	Metric Tonnes	-	-
(iii) Other disposal operations (landlord or municipal waste collection)	Metric Tonnes	-	1
Total	**Metric Tonnes**	**-**	**1**

Figures of FY 2023-24 have been updated on account of change in calculation methodology.

***Calculations are based on approximate weight of sample lot items.*

****Actual weight of waste sent to authorised recycler(s).*

Due to above reasons and closing stock of waste at FY closing which will be processed in due course, waste generated does not tally with waste recycled and disposed.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:** Bharti Airtel has implemented the 3R strategy- Reduce, Reuse and Recycle to promote a circular economy and ensure efficient resource utilisation. The Company has established a framework to evaluate the potential of its products for repair and refurbishment for reuse and ensures that all hazardous waste, including e-waste and other waste, is disposed of through government-authorised and Company-qualified recyclers. Further, Airtel has established supplier guidelines that mandate compliance with applicable local, national and international environmental regulations, as well as the promotion of waste reduction practices. Additionally, independent third-party, phase-wise on-site assessments were conducted to ensure adherence to all regulatory and internal requirements.

11. **If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:** Bharti Airtel does not have any offices in protected areas*.

    **Airtel offices are not located within ecologically sensitive areas. This is based on assessment of the Company's facilities against the protected sites as identified by Protected Planet.*

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable*.

    **Environmental Impact Assessment (EIA) is not applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.*

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances:** Yes, the Company is compliant with all applicable environmental law/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:** Not applicable.

2. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:** Please refer essential indicator 8 of Principle 6 of this BRSR.

3. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link:** Yes, Airtel is ISO 22301: 2019 certified/compliant for 23 circle offices, MSCs, network warehouses and operational sites according to DoT requirement. The Company has documented business continuity plans to effectively enable all its employees to operate from secondary locations, including remote working, providing necessary infrastructure and technology. Guidelines have been shared with relevant stakeholders for disaster preparedness which includes risk identification, resource allocation, emergency response/reporting and disaster recovery. The Company also conducts table-top exercises, application DR testing and process recovery testing periodically to assess the preparedness in case of a disaster. Further, the Company has Network Operations Centre to monitor real-time network activity and conservative insurance cover policy for asset protection from risks e.g., fire, floods.

4. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:** There are no significant adverse environmental impacts concerning material regulatory penalties, uncontrolled large quantities of gas emissions, or hazardous waste discharge into water bodies arising from the Company's value chain partners, as per the self-assessment conducted.

   A significant portion of Company's upstream value chain emissions originates from telecom infrastructure providers. To address this, the Company has undertaken multiple initiatives in collaboration with them to increase the use of renewable energy and reduce fuel consumption. Additionally, a significant portion of the Company's suppliers by procurement value have indicated the adoption of carbon reduction targets as part of Company's annual ESG assessment process.

5. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** 94.05.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/associations:** Bharti Airtel has affiliations with 13 trade and industry chambers/associations.

   b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to:**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Cellular Operators Association of India (COAI)	National
2.	Internet and Mobile Association of India (IAMAI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5.	ITU-APT Foundation of India (IAFI)	National
6.	The Associated Chambers of Commerce of India (ASSOCHAM)	National
7.	Internet Service Providers Association of India (ISPAI)	National
8.	Indian Space Association (ISpA)	National
9.	International Telecommunication Union (ITU)	International
10.	GSM Association (GSMA)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:** No adverse orders received from regulatory authorities during the year.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web-link, if available
1.	Network, Spectrum and Licensing - Efficient allocation assignment methods to agencies like Indian Railways; Backhaul spectrum, Spectrum for Space Based Communications, New and Emerging spectrum bands, OTT Communications	TRAI CP on Framework for Service Authorisations to be Granted Under the Telecommunications Act, 2023	Yes	As and when required	Click here
		TRAI CP on Revision of National Numbering Plan	Yes	As and when required	Click here
		TRAI CP on Issues Related to Critical Services in the M2M Sector, and Transfer of Ownership of M2M SIMs	Yes	As and when required	Click here
		TRAI CP on the terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services	Yes	As and when required	Click here
		TRAI CP on The Terms and Conditions of Network Authorisations to be Granted Under the Telecommunications Act, 2023	Yes	As and when required	Click here
		TRAI CP on Auction of Frequency Spectrum in 37-37.5 GHz, 37.5-40 GHz, and 42.5-43.5 GHz bands Identified for IMT	Yes	As and when required	Click here
		Consultation on Draft Telecommunications (Assignment of Spectrum through Auction) Rules, 2025, under Telecommunications Act	No	As and when required	
2.	Economic Regulations, Ease of doing business - Simplification of procedures related to Quality of Service, onboarding processes, approvals related to telecom and broadcasting	Consultation on Draft Telecommunications Right of Way Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Adjudication and Appeal) Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Temporary Suspension of Telecommunication Services Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Radio Equipment Possession Authorisation) Rules, 2025, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Standards, Conformity Assessment and Certification) Rules, 2025, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Telecom Cyber Security) Rules, 2024, under Telecommunications Act	No	As and when required	
		Consultation on Draft Telecommunications (Digital Bharat Nidhi) Rules, 2024, under Telecommunications Act	No	As and when required	
		TRAI CP on Review of Telecom Consumers Protection Regulations (TCPR), 2012	Yes	As and when required	Click here
		TRAI CP on Review of the Telecom Commercial Communications Customer Preference Regulations, 2018	Yes	As and when required	Click here
		Draft The Telecommunication Tariff (71st Amendment) order, 2025	Yes	As and when required	Click here
		Draft The Telecommunication Tariff (Seventieth Amendment) Order, 2024	Yes	As and when required	Click here

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web-link, if available
3.	Broadcasting - technological convergence, DTH Consumer impact, need to review regulatory and policy framework of tariff orders	TRAI CP on Inputs for formulation of National Broadcasting Policy-2024	Yes	As and when required	Click here
		Our positions and inputs were shared with other chambers/associations, some of whom independently incorporated some inputs in their submissions	No	As and when required	
		TRAI CP on Audit related provisions of Interconnection Regulations, 2017 and Digital Addressable Systems Audit Manual	Yes	As and when required	Click here
		TRAI CP on Regulatory framework for Ground-based Broadcasters	Yes	As and when required	Click here
		TRAI CP on Framework for Service Authorisations for provision of Broadcasting Services under the Telecommunications Act, 2023	Yes	As and when required	Click here
4.	Technology & Consumer Affairs - emerging technology (AI); digital inclusion - digital connectivity, digital affordability, digital accessibility; Direct to Mobile (D2M); sustainability; R&D	Consultation on Draft Telecommunications (Regulatory Sandbox) Rules, 2024, under Telecommunications Act	No	As and when required	
		Inputs given to industry bodies for TEC paper on "Vision, Action Plan and Strategy Paper on Circular Economy in Telecom Sector"	No	As and when required	
		Inputs were provided to relevant government ministries and departments highlighting challenges faced by TSPs in adoption of Green Open Access for Telecom Networks, and Recommendations thereof Engagement and submissions to relevant stakeholders/Central and State Governments to resolve challenges faced by Telecom networks to access Renewable Energy through open access. Associations also independently took inputs and wrote to policymakers/regulators	No	As and when required	
		Inputs on RoW shared through various chambers and associations, on multiple state RoW policies and also through direct submissions on specific issues being faced by the Company in some states	No	As and when required	
		MeitY's consultation on Draft Digital Personal Data Protection Rules, 2025	No	As and when required	
		Participation in Digital India Dialogues, and Meetings with relevant ministries on Digital Personal Data Protection Act and Rules	No	As and when required	
		MeitY's Report on AI Governance Guidelines Development	No	As and when required	
		The Telecommunication Engineering Centre (TEC)'s Draft Standard for 'Assessing and Rating Robustness of Artificial Intelligence Systems in Telecom Networks and Digital Infrastructure	No	As and when required	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable*.

*During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable*.

*During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

3. **Describe the mechanisms to receive and redress grievances of the community:** Airtel has a Community Grievance Redressal Policy in place which enables communities to express their concerns and grievances. This policy is transparent, just, fair, and timely, providing a mechanism for resolving grievances of community members.

The community members can send any concerns or grievances at the dedicated e-mail: Community.Grievance@Airtel.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, during its community and stakeholder engagement activities, to raise awareness and promote accessibility for communities to voice their concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producer*	5.62	6.79
Directly from within India*	96.71	94.81

*This data pertains to procurement of goods only and does not include services.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:**

Location*	FY 2024-25**	FY 2023-24**
Rural	-	0.01
Semi-urban	0.74	1.62
Urban	8.50	7.83
Metropolitan	90.76	90.54

* Place to be categorised as per RBI Classification System i.e. rural/semi-urban/urban/metropolitan.

** Permanent employees have been considered.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Ranchi	13,761,811
2	Jharkhand	Dumka	7,789,571
3	Jharkhand	Pakhur	3,055,287
4	Meghalaya	Ri Bhoi	875,826
5	Punjab	Firozpur	681,198
6	Jammu & Kashmir	Kupwara	510,465
7	Jammu & Kashmir	Baramulla	315,086
	TOTAL		**26,989,244**

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)** Airtel doesn't not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

(b) **From which marginalised/vulnerable groups do you procure?** Not applicable.

(c) **What percentage of total procurement (by value) does it constitute?** Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Not applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Supporting Partnered Govt. Schools in improving quality of schooling for teachers and students by creating an engaging and empowering environment through co-scholastic activities across these states and UT: Jharkhand, Punjab, Meghalaya, Jammu & Kashmir, Ladakh, Uttar Pradesh, Himachal Pradesh and Karnataka	96,000+	87
2	Supporting quality education in a Satya Bharti School from Punjab	400+	72
3	Scholarships to underserved students from Plaksha University for pursuing higher education*	72	-
4	Construction of School of Future Technologies in Anant National University, Gujarat**	-	-

*Merit based scholarships are provided.

**Project is under-construction.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Airtel offers various channels for customers to raise complaints and provide feedback:

i. Customers can contact the dedicated customer care service through tele-calling or Airtel Thanks App

ii. Complaints can also be made through the toll-free complaint centre number, e-mail channel, or 'Airtel Thanks' App

iii. Airtel relationship centres are available for customers to reach out with any queries or complaints

iv. Customers can also visit Airtel offices in person

v. Each complaint/feedback is assigned a unique identification number and addressed within a pre-defined turnaround time

vi. Customers are notified of the resolution of the complaint through SMS and/or tele-calling

For more details on the mechanism to receive and respond to customer complaints, please refer to the Telecom Customers Charter.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

*Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	3	0	-	1	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices*	0	0	-	0	0	-
Unfair Trade Practices*	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					

** No complaint was received under The Competition Act, 2002.*

4. Details of instances of product recalls on account of safety issues: Not applicable*.

**Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

5. Does the entity have a framework/policy on cyber-security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:

Yes, Airtel has adopted various measures to safeguard data security and maintain the privacy of personal information which include:

i. The implementation of internal controls.

ii. The development of Bharti Airtel Information Security Policy ('BISP'), which outlines specific guidelines for information security and cybersecurity. The BISP is readily accessible on the Company's intranet portal Additionally, the Company has an Information Security Risk Assessment and recovery strategy in place that aligns with the ISO 27001 and ISO 22301 standards.

iii. To ensure the protection and confidentiality of customers' personal information, Airtel has also established the Bharti Airtel Data Privacy Policy ('BDPP'). The Online Privacy Policy serves to inform customers about the nature of information collected and their rights in relation to their data.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services: Airtel follows the guidelines issued by the Advertising Standards Council of India ('ASCI') and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. Any specific complaints warranting any corrective measures are promptly addressed to resolve any possibility of miscommunication through advertisement.

For more details on the network related initiatives, please refer to 'Risk and Mitigation Framework' section of the Integrated Annual Report on page 46.

7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches: None.

(b) Percentage of data breaches involving personally identifiable information of Customers: None.

(c) Impact, if any, of the data breaches: Not applicable.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available): Please refer to Company's website viz. www.airtel.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: Airtel abides by TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012 by releasing the Telecom Consumers Charter, which intends to enlighten customers about their entitlements, duties, quality benchmarks established by the Authority, and methods of addressing conflicts. Furthermore, the Company adopts preventive measures to educate and create awareness amongst users on ways to protect themselves against fraudulent activities such as KYC frauds, sharing of passwords etc. as mandated by the regulatory/licensor from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: Ensuring consistent network coverage for customers is a crucial aspect of the Company's service, which they strive to maintain even during catastrophic events. The Company take proactive measures to keep their customers informed about the launch of new sites and any mass outages in the Radio Access Network (RAN) through SMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Not applicable*.

**Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM cards. In fixed-line services, Customer Premises Equipment (CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole: Yes, the Company carries out customer satisfaction surveys for their services to gauge customer expectations and improve overall customer experience.

Board's Report

Dear Members,

Your Board of Directors is pleased to present the 30th Report on the business and operations of Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company') along with audited financial statements for the financial year ended March 31, 2025.

Company Overview

Bharti Airtel is a global communication solutions provider, serving over 590 million customers in 15 countries across India and Africa. The Company also has its presence in Bangladesh and Sri Lanka through its associate entities. The Company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Bharti Airtel is India's largest telecom solutions provider and the second largest mobile operator in Africa.

Bharti Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber promises speeds up to 1 Gbps, seamlessly converging linear and on-demand entertainment, streaming services spanning music and video, digital payments and Airtel Finance. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, Cloud, Data Centres, Cyber Security, IoT, and Cloud based communication. Within the diversified portfolio, the Company offers passive infrastructure services through its subsidiary, Indus Towers Limited.

To read more about Company's business segments, please refer to 'Airtel at a Glance' section on page 07 of this Integrated Annual Report.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards and other applicable laws for FY 2024-25. Key highlights of the financial statements for FY 2024-25, are as follows:

Particulars	Standalone				Consolidated			
	FY 2024-25		FY 2023-24		FY 2024-25		FY 2023-24	
	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn
Gross revenue	1,089,439	12,899	941,198	11,375	1,729,852	20,482	1,499,824	18,127
EBITDA before exceptional items	615,267	7,285	510,867	6,174	942,489	11,159	790,458	9,553
Cash profit from operations	472,479	5,594	378,029	4,569	736,703	8,723	607,739	7,345
Profit/ (Loss) before tax	178,644	2,115	71,161	860	383,985	4,546	126,790	1,532
Net income/ (Loss)	235,018	2,783	49,882	603	335,561	3,973	74,670	902

* 1 USD = ₹84.46 exchange rate as on March 31, 2025.

** 1 USD = ₹82.74 exchange rate as on March 31, 2024.

The financial results and the results of operations, including major developments, have been further discussed in detail in the 'Management Discussion and Analysis Report'.

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2025, the Reserves and Surplus comprising General Reserve, Retained Earnings and Securities Premium Account stood at ₹1,084,632 million.

Share Capital

The authorised share capital of the Company as on March 31, 2025 stood at ₹148,730,500,000 divided into 29,746,080,000 equity shares of face value of ₹5 each and 1,000 preference shares of face value of ₹100 each.

During the FY 2024-25, the Company has allotted 47,018,242 fully paid-up equity shares of face value of ₹5 each at the applicable conversion price pursuant to conversion of Foreign Currency Convertible Bonds ('FCCBs') of principal value of USD 337.77 million in multiple tranches. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased to ₹29,000,886,172.50 divided into 5,702,105,319 equity shares of face value of ₹5 each fully paid-up and 392,287,662 partly paid-up equity shares of face value of ₹ 5 each (₹1.25 per share paid-up) as on March 31, 2025.

During the year, the Company has also redeemed the remaining FCCBs of principal value of USD 0.20 million at a premium of 2.66% on February 17, 2025 as per the terms and conditions of issuance of FCCBs.

Dividend

In terms of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors ('Board') in determining the distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. As per the policy, the Company aims to distribute to its shareholders, 100% dividend income (net of taxes) received from its subsidiary and associate companies. The Dividend Distribution Policy is available on the Company's website which can be accessed by clicking here.

The Board has recommended a final dividend of ₹16 (i.e. 320%) per fully paid-up equity share of face value of ₹ 5/- each and a pro-rata final dividend of ₹4/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- each) for FY 2024-25, subject to approval of members at the ensuing Annual General Meeting. The proposed dividend payout based on the outstanding number of shares as on the date of this report, will amount to approx. ₹92,802.84 million.

The record date for the purpose of payment of final dividend for the FY 2024-25, will be Friday, July 18, 2025.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2025, your Company has 138 subsidiaries and 17 associate and joint venture entities.

The following key developments took place with regard to subsidiaries, associates and joint venture companies during the year:

(a) With effect from November 19, 2024, Indus Towers Limited (earlier a Joint Venture of the Company) became a subsidiary company under applicable Indian Accounting Standards consequent to change in composition of the Board of Directors of Indus Towers Limited. As on March 31, 2025, Company holds 50.005% stake in Indus Towers Limited.

(b) In terms of an arrangement between the Company, Dialog Axiata PLC ('Dialog') and Axiata Group Berhad to combine their operations in Sri Lanka, the Company transferred its 100% stake of Bharti Airtel Lanka (Private) Limited in consideration of which the Company acquired 10.355% stake in Dialog by way of a share swap. Consequent to the above arrangement, Bharti Airtel Lanka (Private) Limited ceased to be a subsidiary of the Company.

(c) Consequent to 74% investment in the equity share capital of OneWeb India Communications Private Limited (earlier, wholly owned subsidiary of the Company) by OneWeb Holdings Limited, OneWeb India Communications Private Limited became an associate company in which Company holds 26% equity shares as on March 31, 2025.

(d) Nxtra Africa Data (Kenya) SEZ Limited, Nxtra Africa Data RDC S.A. and Airtel Mobile Management Services FZ-LLC became subsidiaries, and Rventures plc, AxEnTec plc and SmartPay Limited became associate companies.

(e) Bharti Airtel International (Mauritius) Limited and Bharti Airtel International (Mauritius) Investments Limited got amalgamated with Network i2i Limited, subsidiary company, and hence, ceased to be the subsidiaries of the Company.

(f) Upon liquidation, Bharti Airtel (Japan) Private Limited ceased to be a subsidiary of the Company.

(g) Consequent to sale of entire stake (50%) by the Company, FireFly Networks Limited ceased to be an associate of the Company.

In addition to the above developments, Bharti Hexacom Limited, a subsidiary company successfully achieved the milestone of listing and trading of its equity shares on National Stock Exchange of India Limited and BSE Limited effective from April 12, 2024.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures as per applicable accounting standards in the prescribed Form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Integrated Annual Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website at https://www.airtel.in/about-bharti/equity/results/annual-results.

The audited financial statements of each subsidiary, associate and joint venture companies are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company can be accessed on the Company's website by clicking here. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of SEBI Listing Regulations are disclosed in the 'Report of Corporate Governance' forming part of this Integrated Annual Report.

Board of Directors and Key Managerial Personnel

The Company's Board of Directors is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act, SEBI Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2025, the Board comprised ten (10) directors, including a Chairman, a Vice Chairman & Managing Director, three (3) Non-Executive Non-Independent Directors and five (5) Independent Directors including two (2) Women Independent Directors. The appointment/ re-appointment of all the directors of the Company is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

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Details of change in the Board of Directors during FY 2024-25 and till the date of this report, are as under:

i. Board appointment, resignations etc.

During the FY 2024-25, following appointments/ reappointments were made by the Board of Directors on the recommendations of HR & Nomination Committee:

a) Appointment of Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Independent Director for a term of five consecutive years effective from June 01, 2024 upto May 31, 2029, upon approval of the members in the 29th Annual General Meeting held on August 20, 2024.

b) Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as Non-executive Director (liable to retire by rotation) w.e.f. October 28, 2024 in place of Mr. Rakesh Bharti Mittal (DIN: 00042494), Non-executive Director pursuant to the change in nomination by Bharti Telecom Limited. The appointment of Mr. Rajan Bharti Mittal was approved by the members by way of Postal Ballot on January 26, 2025.

In addition to the above changes, Mr. Pradeep Kumar Sinha (DIN: 00145126) tendered his resignation as an Independent Director w.e.f. May 14, 2024 (close of business hours), expressing his intention to devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

The Board placed on record its sincere appreciation for the valuable contribution of Mr. Pradeep Kumar Sinha and Mr. Rakesh Bharti Mittal as directors of the Company.

In the opinion of the Board, all the board members of the Company possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

ii. Leadership succession

Airtel has always upheld the highest standards of corporate governance, with a strong emphasis on succession planning to ensure business continuity and long-term value creation. In line with this objective, the Board on the recommendations of HR & Nomination Committee approved a well-structured succession and transition plan during the FY 2024-25 under which Mr. Gopal Vittal was appointed as Vice Chairman in addition to being the Managing Director of the Company with effect from October 28, 2024. To ensure a seamless leadership transition, Mr. Shashwat Sharma (formerly, Chief Operating Officer), was named as CEO Designate and will assume the role of Managing Director & CEO effective January 01, 2026 upon requisite corporate approvals.

This well-planned transition reflects a balance of continuity and change, underscoring Airtel's long-term strategic vision and leadership depth. Further details on the Company's succession planning framework are provided in the 'Report on Corporate Governance', which forms part of this Integrated Annual Report.

iii. Retirement by rotation and subsequent re-appointment on the Board

Pursuant to the applicable provisions of the Act, Ms. Chua Sock Koong (DIN: 00047851), Non-executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board, on the recommendation of the HR & Nomination Committee, recommended her re-appointment at the ensuing AGM.

Relevant details with respect to her experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the Notice of ensuing AGM.

A detailed disclosure on other directorships, committee memberships, age, tenure on the Board, shareholding, area of expertise/ skills etc. of Board members, forms part of the 'Board of Directors' section of this Integrated Annual Report.

iv. Key Managerial Personnel ('KMP') under Section 203 of the Act

During the year, the Board of Directors, on the recommendations of the HR & Nomination Committee, approved the appointment of Mr. Rohit Krishan Puri as Joint Company Secretary & Compliance Officer (KMP under section 203 of the Act) w.e.f. August 06, 2024.

As on the date of this report, Mr. Gopal Vittal, Vice Chairman & Managing Director, Mr. Soumen Ray, Chief Financial Officer (India & South Asia), Mr. Pankaj Tewari, Group Company Secretary and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer, are KMPs of the Company.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Board Diversity and Policy on Director's appointment and remuneration

At Airtel, diversity and inclusion are recognised as key drivers of good governance and sustainable value creation. The Board firmly believes that diversity of background, gender, age, ethnicity, geography, expertise, knowledge, and perspectives etc., not only sharpens decision making but also fosters more resilient and forward looking governance. There is strong empirical data to suggest that there is a positive co-relation between diversity and company performance, further validating our commitment to inclusive leadership. Reflecting this philosophy, Airtel continues to champion diversity and inclusion at the highest levels. Our Board comprises eminent, high-performing and diverse individuals with **30% Woman Directors** and a broad mix of global and industry experiences.

In terms of the requirement of Section 178 of the Act and SEBI Listing Regulations, the Company has in place a Board approved 'Policy on Nomination, Remuneration and Board Diversity' ('Policy') on appointment and remuneration of directors, KMPs & Senior Management. The Policy includes, *inter-alia*, criteria for appointment of directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. In terms of the Policy, the total rewards package for Vice Chairman & Managing Director and relevant members of Senior Management is linked to sustainability targets and long term performance of the Company. The deferred/ variable remuneration (including Long Term incentive) of KMPs and members of Senior Management including the Vice Chairman & Managing Director, is subject to malus/ clawback arrangements.

During the year under review, the Company conducted a comprehensive review of the Policy and, *inter-alia*, aligned the same with the recent amendments in SEBI Listing Regulations. The latest version of the Policy can be accessed on the Company's website by clicking here.

Board Evaluation

The Board, in consultation with HR & Nomination Committee, lays down a structured and robust framework - process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and individual directors including the Chairman and Managing Director, keeping in view the Board priorities and global best practices. To ensure integrity and objectivity, Bharti Airtel leverages the expertise of a leading independent consulting firm, which facilitates the online evaluation process. This approach not only brings external insights but also reinforces Airtel's commitment to ensure continuous improvement in board processes and performance.

A detailed disclosure on the framework of Board Evaluation covering evaluation approach, overview of evaluation process, evaluation criteria, outcome of the evaluation process and actions taken on outcome of last year's evaluation process has been provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Familiarisation Programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Board members at the time of their joining to provide them with an opportunity to acclimatise themselves with the Company, the Board, its management, its operations including its products, culture, operating framework and the industry in which the Company operates.

Apart from the induction programme, the Company periodically presents updates at the Board/ Committee meetings to apprise the directors with the Company's strategy, business performance including Company's digital ecosystem, product offerings, finance, risk management framework, human resources and other related matters. The Board members also visit Airtel outlets and meet customers and other stakeholders for gaining first-hand experience about the products and services of the Company.

A detailed note on the familiarisation programme adopted by the Company for orientation and training of the directors, is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Board Committees and Meetings of the Board and Board Committees

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, HR & Nomination Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Environmental, Social and Governance (ESG) Committee.

Apart from the above Committees, the Company has also formulated operating committees viz. Committee of Directors and Airtel Corporate Council. Additionally, other special committees have also been constituted for special purposes/ transactions.

During the year under review, all the recommendations of the Board Committees, including the Audit Committee, were accepted by the Board.

The Board of Directors met five times during the year. A detailed update on the Board and its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2024-25 and attendance of the directors thereat etc., is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Auditors and Auditors' Report

The Company maintains robust policies and governance practices to ensure the highest standards of audit independence, integrity, and accountability. At the time of appointment or re-appointment of audit firms, the Audit Committee and Board of Directors undertake a comprehensive evaluation process to assess independence, potential conflicts of interest, past performance, governance track record and alignment with regulatory standards. The evaluation also considers the firm's experience, industry knowledge, global capabilities, and technical competence, overall audit approach, sector expertise and understanding of Company's business etc.

In addition to this, the Audit Committee regularly exercises strong oversight with well-defined checks and balances to review auditors' independence, safeguard auditor objectivity and uphold stakeholder trust. This disciplined approach and practices at Airtel reflect its unwavering commitment to sound financial reporting and governance excellence.

The profiles of Company's Auditors are available on its website and can be accessed by clicking here.

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte') were re-appointed as the Statutory Auditors of the Company at the 27th AGM held on August 12, 2022, for a period of five years i.e. till the conclusion of 32nd AGM.

Deloitte have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the notes to financial statements section of this Integrated Annual Report.

As regards the comments under para i(a) of the Annexure B to the Independent Auditor's Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2025. The Company, in order to keep the network up and running, moves network equipments from one site location to another on urgent basis to ensure that its network is running seamlessly, for each movement situation is later updated in Fixed Assets Register.

As regards the comments under para i(b) of the Annexure B to the Independent Auditors' Report regarding no physical verification of customer premises equipment, bandwidth and optic fiber cable due to their nature or location; the customer premises equipment are located at subscriber's premises and physical check of the equipment is generally not possible. Additionally, bandwidth and optic fiber cable due to their nature and location is not practically feasible to physically verify.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors' Report regarding transfer of title deed in the name of the Company, the ownership and physical possession of these properties are lying with the Company. The mutation of title deeds or transfer of conveyance deed are pending in the name of the Company.

As regards to the comments under para ix(d) of the Annexure B to the Independent Auditors' Report regarding fund raised on short term basis used for long term purpose, the Company has used such funds as bridge financing and is able to generate sufficient funds from long term sources to meet the working capital requirement.

Internal Auditors and Internal Assurance Partners

Airtel operates within a strong and mature control environment, underpinned by comprehensive corporate policies, well-defined processes, and a rigorous compliance framework which ensure ethical, efficient, and transparent conduct of business. This robust framework safeguards the Company's assets, ensures optimal utilisation of resources, and supports the timely, accurate recording of financial and operational transactions.

These elements of the control environment are periodically tested and reviewed by Company's Internal Assurance Group ('IAG') which is led by the Chief Internal Auditor and ably supported by reputed independent professional firms i.e. Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners. The combination of in-house team and independent external experts ensures objectivity of audit process as well as effective value addition and protection.

IAG provides assurance regarding the adequacy and operation of internal controls and processes vide well established internal audit framework. The audits are based on an internal audit plan, which is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee in consultation with the IAG. The Audit Committee oversees the scope and coverage of the audit plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. These audits are based on risk based methodology and, *inter-alia*, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis for corrective action.

The Board, on the recommendation of the Audit Committee, had re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2025-26.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2025. Chandrasekaran Associates have submitted the Secretarial Audit Report for FY 2024-25, confirming, *inter-alia*, compliance of all the provisions of applicable corporate

laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure A** of this Report.

Further, in term of Regulation 24A of SEBI Listing Regulations as amended, every listed company has been mandated to appoint Secretarial Auditor for a fixed term of five years (extendable to another term of five years), with the approval of members in the Annual General Meeting. While Regulation 24A allows the existing Secretarial Auditor to continue for two term of five years each, notwithstanding its association with the Company prior to April 01, 2025, the Company, in line with its commitment to follow best corporate governance practice and ensuring auditors independence and objectivity, decided for a voluntarily rotation of its existing Secretarial Auditors.

Accordingly, the Audit Committee and the Board have recommended the appointment of Makarand M. Joshi & Co, Company Secretaries ('MMJC') as Secretarial Auditors of the Company for a term of five consecutive year i.e. from FY 2025-26 to FY 2029-30, subject to approval of the members in the ensuing Annual General Meeting in compliance of Regulation 24A of SEBI Listing Regulations.

MMJC have confirmed their eligibility, independence and willingness for appointment as Secretarial Auditors of the Company and have also confirmed that they are not disqualified for such appointment under applicable laws and Auditing Standards issued by the Institute of Company Secretaries of India.

Cost Auditors and Cost Records

The Board, on the recommendation of the Audit Committee, had appointed Sanjay Gupta & Associates, Cost Accountants ('SGA'), as Cost Auditors, for the financial year ending March 31, 2025. The Cost Auditors will submit their report for FY 2024-25 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2023-24 did not contain any qualification, reservation, disclaimer or adverse remark. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of Audit Committee, has re-appointed SGA, as Cost Auditors of the Company for FY 2025-26 upon confirmation of SGA with respect to their eligibility, independence, willingness etc. for the said reappointment.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

It may be noted that none of the Auditors of the Company have reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act during the year under review.

Capital Market Ratings

During the year ended March 31, 2025, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody's and S&P, which are as under:

a) CRISIL revised its outlook on the long-term facilities from 'Stable' to 'Positive' while maintaining the rating at 'CRISIL AA+'. Further, the short term rating is maintained at 'CRISIL A1+'.

b) CARE assigned 'CARE AAA (Stable)' for long term facilities and 'CARE A1+' for short term facilities.

c) India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'.

d) Fitch Ratings maintained the rating at 'BBB- (Stable)'.

e) Moody's revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'Baa3'.

f) S&P revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'BBB-'.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund ('IEPF')

In compliance of the applicable provisions of the Act and rules made thereunder, the Company had transferred the unclaimed dividend of ₹2.53 Million (pertaining to FY 2016-17 and 2017-18) and 33,106 fully-paid equity shares to IEPF during FY 2024-25.

A detailed note covering the status of unclaimed dividend lying with the Company and process for claiming refund of unclaimed dividend and shares from IEPF, forms part of the Report on Corporate Governance.

Employee Stock Option Plans

The Company has instituted a robust and well-governed Long-Term Incentive ('LTI') framework that reinforces a culture of ownership, enable the Company to retain best-in-class talent in a competitive environment and aligns employee performance with Airtel's long-term strategic goals and shareholder interests.

As part of LTI framework, the Company has two Employee Stock Options ('ESOP') schemes in place namely 'Employee Stock Option Scheme - 2001' and 'Employee Stock Option Scheme - 2005' (collectively referred as 'Schemes') which are administered and monitored by HR & Nomination Committee and implemented through Bharti Airtel Employees Welfare Trust. Based on robust performance management process, the ESOPs to eligible employees are granted with vesting linked to parameters as decided by HR & Nomination Committee from time to time.

In line with its governance standards and commitment to achieve market-leading practices, the Company partnered with a leading global HR consulting firm to holistically review and benchmark its ESOP schemes in line with global best practices. As a result, starting FY 2024-25, vesting of ESOPs to Vice Chairman & Managing Director and members of the Airtel Management Board has been linked to 100% performance-based criteria, which primarily include achievement against various pre-determined performance metrics such as 'Revenue Market Share Growth', 'Earnings before interest and taxes/ Gross Revenue', 'Operating free cash flow', 'Relative Total Shareholder Return against peer group of companies' etc. or such other parameter as may be decided by the HR & Nomination Committee. Any exception to the plan on account of specific talent attraction, engagement or retention shall require prior approval of HR & Nomination Committee.

The Schemes comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and there was no material change in the Schemes during the year under review. The certificate from Chandrasekaran Associates, Company Secretaries, certifying that the Schemes are implemented in accordance with the ESOP Regulations and resolutions passed by the members from time to time, shall be available for inspection by the members in electronic mode during the AGM.

Pursuant to the provisions of ESOP Regulations, a disclosure with respect to Schemes of the Company as on March 31, 2025, is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The periodic disclosures made by the Company, giving details of grant of ESOPs as approved by HR & Nomination Committee along with vesting schedules and exercise period etc., are also available at https://www.airtel.in/about-bharti/equity/shares/stock-exchange-submissions.

Sustainability Journey

The Board remains deeply committed to the Environmental, Social, and Governance (ESG) agenda, striving to embed responsible and sustainable practices across all aspects of the business for the benefit of all stakeholders.

The Board ESG Committee holds overall responsibility for implementing ESG initiatives and ensuring alignment with leading industry standards. The Committee reviews and approves key ESG risks and opportunities (including climate change risk), sets ESG targets and monitors the performance and ratings in alignment with our business strategy.

At Airtel, we are focused on creating meaningful impact by enhancing connectivity, reducing our carbon footprint while achieving cost efficiencies, and driving transformative social initiatives to uplift the lives of children and youth through Bharti Airtel Foundation's proactive implementation and support of quality education and skill development programs.

Bharti Airtel is dedicated to digitally connecting the entire nation. In line with this commitment, the Company successfully rolled out 5G across India this year. As of now, our network covers 97% of the population in 7,918 Census towns as well as 814,066 non-Census towns and villages. Through strategic network investments, the Company has expanded connectivity to some of India's most remote regions. As part of the Rural Expansion Programme, we made rapid strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of 44,564 sites across 90,995 villages over 3 years. Bharti Airtel remains dedicated to expanding 4G and 5G connectivity in underserved regions to foster greater digital inclusion.

Bharti Airtel is fully committed to the Paris Accord goal of limiting global temperature rise to below 1.5°C. To support this, the Company has in place validated Science Based Targets to reduce emissions by 50.2% from our operations and 42% across our value chain by 2031.

This year, the Company remained focused on greening the network and enhancing climate resilience. The Company has accelerated solar adoption, now powering 30,708 network sites. Additionally, by integrating AI/ML into our network, the Company can dynamically switch off radio layers based on real-time traffic, cutting emissions and lowering energy consumption. Nxtra by Airtel joined the RE100 initiative, a flagship global initiative led by Climate Group in partnership with CDP and is committed to sourcing 100% renewable electricity to achieve its net-zero goals by 2031. 49% of the electricity used in our data centers now comes from renewable sources.

Bharti Airtel is ISO 45001 certified, demonstrating our commitment to employee well-being and safety, as evidenced by the successful completion of surveillance audits. The diversity and inclusion initiatives led to a growth in the women workforce by 66.67% from FY 2023-24 and the Company has increased average hours of training by 97% and total training expenditure by 38.5% from FY 2023-24. Bharti Airtel continues to drive social impact through educational initiatives under the Bharti Airtel Foundation having reached over 3.2 million children across 36,657 schools. Our work with the Bharti Airtel Foundation to improve rural education in India was featured in the GSMA's SDG Impact Report.

The Company is part of the World Economic Forum's Alliance of CEO Climate Leaders of India, which is driving progress in three key areas: decarbonising materials and supply chains, advancing India's hydrogen economy, and developing sustainable models to protect old forests and promote afforestation.

Bharti Airtel is a member of the Joint Alliance for CSR (JAC)—a global initiative led by major telecom operators to advance sustainability and corporate social responsibility across the ICT supply chain. JAC promotes standardised CSR audits, transparency, and improvements in human rights, environmental impact, and ethical sourcing to improve supply chain sustainability. The Company has initiated the journey towards automation by adopting digital platforms for prioritised datasets, both internal and for our value chain.

As an early adopter of GSMA's ESG Metrics framework, the Company has been benchmarked against global peers in a study by GSMA Intelligence, which assesses telecom performance across four key areas: environment, digital inclusion, digital integrity, and responsible procurement. Since the framework's launch in 2023, our disclosures have highlighted our commitment to sustainability leadership.

In parallel, through our continued engagement with the United Nations Global Compact, our employees participated in the global UN SDG Innovation Accelerator programme alongside other Indian companies, with 268 companies participating globally. Our innovative projects for driving SDG goals featured in national and international reports.

Our ESG efforts received recognition from several esteemed platforms during the year, as detailed in the 'Awards and Recognitions' section of this Integrated Annual Report.

Corporate Social Responsibility

At Bharti Airtel, Corporate Social Responsibility is not just a compliance – it is an integral part of our ethos and a cornerstone of our long-term vision for sustainable and inclusive growth. We are deeply committed to aligning our social initiatives with our business objectives, recognising that the prosperity and progress of the communities are fundamental to the success of the Company. Since inception, we have always embraced the responsibility of giving back to the very society that enables our growth, integrating ethical practices, inclusivity, and respect for all stakeholders into the heart of our operations. As a responsible corporate citizen, we actively engage in wide range of community development and nation building initiatives, working collaboratively with diverse stakeholders to foster a more equitable and prosperous society. Our unwavering dedication to pursue wider socio-economic and cultural objectives ensures that we not only meet but consistently strive to exceed the expectations of the communities in which we operate, driving positive impact and shared prosperity.

Bharti Airtel has been a pioneer in driving impactful CSR initiatives. Bharti Airtel Foundation (formerly, Bharti Foundation), the philanthropic arm of Bharti Enterprises, was established in the year 2000, with the objective of transforming the lives of children and youth to help them achieve their potential by proactively implementing and supporting programs for quality education and skill development. As a key partner for undertaking development programs for Bharti Airtel and its subsidiaries/ joint ventures, Bharti Airtel Foundation acts as an institutionalised body towards uplifting communities by supporting holistic education programs, with an enhanced focus on digital inclusion and fostering community development.

In terms of Section 135 of the Act, the Company made a CSR contribution of ₹472.82 million during the FY 2024-25. Additionally, the Company has also contributed ₹14 million to various other charitable institutions.

In addition to the aforesaid voluntary CSR and other charitable contributions by the Company, Indian subsidiaries of the Company have contributed ₹1,905.49 million towards various CSR activities under Section 135 of the Act.

The above CSR contributions reflect Company's unwavering commitment to pursue socio-economic and cultural objectives for benefit of the society at large. A detailed update on the CSR initiatives of the Company is provided in the 'Corporate Social Responsibility' section of this Integrated Annual Report.

CSR Committee is in place in terms of Section 135 of the Act. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining, *inter-alia*, CSR philosophy of the Company. The said policy can be accessed on Company's website by clicking here.

The Annual Report on Corporate Social Responsibility Activities as per Section 135 of the Act, is annexed as **Annexure B** of this Report.

Integrated Reporting

The Company remains steadfast in its 'Integrated Reporting' journey in the current fiscal year, reinforcing its commitment to transparency, accountability, and responsible corporate citizenship. Our 8th Integrated Annual Report is guided by the principles of International Integrated Reporting Framework under the aegis of IFRS Foundation, and demonstrate our concerted efforts towards long-term sustainability and value creation for all stakeholders. The Board reaffirms its responsibility for ensuring the integrity, accuracy, and comprehensiveness of this report, which articulates the Company's strategic priorities and the tangible outcomes achieved through its integrated approach.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party firm namely DNV Business Assurance India Private Limited, is available as a separate section of this Integrated Annual Report and on the Company's website viz. https://www.airtel.in/about-bharti/equity/results/annual-results.

Corporate Governance

Driven by our Corporate Governance Philosophy based on trust, transparency and integrity; deep & fair relationship with stakeholders and ethical business practices & standards, we believe that robust governance is the foundation of sustainable and responsible growth. Accordingly, the Company continues to follow the highest standards of corporate governance across its business operations and adheres to globally-recognised and progressive corporate governance practices.

A detailed Report on Corporate Governance covering highlights of such progressive governance practices, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Integrated Annual Report.

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2024-25, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure C** of this Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented as a separate section of this Integrated Annual Report.

Risk Management

At the heart of our strategy lies a strong commitment to risk management, deeply woven into our operating framework. We believe that risk resilience is not just a safeguard but a catalyst for sustainable growth and business continuity. To that end, we've adopted a comprehensive, enterprise-wide Risk Management Framework that provides a structured, proactive approach to identifying, assessing, mitigating, and monitoring key strategic risks across the organisation. This includes a spectrum of risks including sectoral risk, privacy & data security risk, cybersecurity risk, climate change risk etc.

The framework emphasises developing targeted response plans for each critical risk, ensuring that they are effectively managed through robust action plans. As the business environment continues to evolve, the Company regularly reviews and refines the adequacy and effectiveness of its Risk Management Framework to stay ahead of potential challenges and capitalise on new opportunities.

The Company has in place a separate Risk Management Committee, chaired by an Independent Director, to, *inter-alia*, formulate, review and oversee the implementation of Risk Management Framework, determination of Company's risk appetite and regularly monitor the risk assessments and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The composition, formal Charter of the Committee and attendance at its meetings held during the year, are provided in the Report on Corporate Governance.

The Chief Risk Officer is responsible for assisting the Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Detailed update on Risk Management Framework (including Risk Governance; Risk Identification and prioritisation process; key strategic risks and impact thereof; and mitigation actions etc.) has been given under 'Risk and mitigation framework' section of this Integrated Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. It has put in place adequate systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

Your Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Effectiveness of the internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

In addition to the above, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, have done an independent evaluation of Internal Controls over Financial Reporting ('ICoFR') and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICoFR and such ICoFR were operating effectively as on March 31, 2025.

Compliance Management

The Company has in place a well-defined and institutionalised compliance framework to ensure rigorous and ongoing adherence to the compliance of applicable laws and regulations. As a part of this structured framework, the Company has instituted a centralised online compliance management system, based on a comprehensive and dynamic inventory of applicable laws, which is reviewed and updated on a periodic basis to reflect the changes in legal and regulatory landscape.

The online compliance management system is driven by a robust standard operating procedure providing guidance on broad categories of applicable laws and detailed process for monitoring compliances. The system enables proactive automated alerts to compliance owners and compliance approvers, for each compliance requirement at defined intervals. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated compliance dashboard is presented to the Senior Management.

To further strengthen governance, a quarterly certificate of compliance, including any corrective actions or mitigation plans, is presented to the Audit Committee and the Board of Directors for their review and oversight. In addition to this, the Company leverages a centralised Notice Management System which is an automated tool designed to efficiently manage, track, and ensure timely resolution of statutory and regulatory notices received across all locations.

This technology-enabled, process-driven approach reflects Company's commitment to fostering a culture of accountability, transparency, and continuous compliance excellence.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy forming part of Code of Conduct of the Company, which covers all stakeholders of the Company. The said policy defines the framework and procedure for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website which can be accessed by clicking here.

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism. The Audit Committee also reviews report on whistle blower complaints on a quarterly basis.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. The Company's policy on prevention of sexual harassment (POSH Policy) is available on its website which can be accessed by clicking here.

Further, details regarding the policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Annual Report.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2025 is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements. Particulars of investments, loans and guarantees form part of Note nos. 7, 9 and 22, respectively to the standalone financial statements provided in this Integrated Annual Report. The Company is in the business of providing telecommunication services which is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Deposits

During the financial year, the Company did not accept any deposits, including from public under Chapter V of the Act. Further, no amount of principal or interest was outstanding as on the balance sheet closure date.

Related Party Transactions

The Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions ('RPTs'). The framework reflects the Company's commitment to transparency, fairness, and safeguarding stakeholder interests. All RPTs are subject to an in-depth review and pre-certification by leading independent global valuation/ accounting firms to ensure that the proposed terms of RPTs strictly adhere to arm's length principles and are consistent with best market practices.

The Audit Committee plays a pivotal role in the RPT governance process. It relies on the certifications and detailed analysis provided by the independent valuation and accounting firms and conducts an in-depth evaluation of the proposed transaction terms before granting its approval. The representatives of valuation/ accounting firm(s) are available to address the queries of Audit Committee members, reinforcing the objectivity and independence of the review process.

In addition to prior approval and review of each RPT and/ or subsequent modification thereof, the Audit Committee undertakes a quarterly review of actual RPTs to ensure they remain in compliance with internal policies and regulatory requirements. This proactive and disciplined approach underlines Company's commitment to sound governance, risk management, and protection of long-term shareholder value.

The Company has in place a detailed 'Policy on Related Party Transactions' (RPT Policy') which, *inter-alia*, covers regulatory framework around RPTs, robust RPT governance process etc. The RPT Policy also mandates that any member of the Audit Committee/ Board Member having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy is available on the Company's website and can be accessed by clicking here.

During the FY 2024-25, the Company had entered into material related party transaction with Indus Towers Limited, subsidiary company as per Section 188 of the Act and rules made thereunder. Necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business, on arm's length terms and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last three years.

In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in Note nos. 34 and 35 to the standalone and consolidated financial statements, respectively, forming part of this Integrated Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure E** of this Report.

Particulars of Employees

Disclosures relating to remuneration of directors under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** of this Report.

Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Integrated Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available on the Company's website at https://www.airtel.in/about-bharti/equity/results and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2025.

Significant and Material Orders

During the FY 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

Material changes and commitments affecting the financial position between the end of financial year and the date of report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the directors, to the best of their knowledge and belief, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health, safety and welfare of employees

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety etc. are provided under various Capitals and Business Responsibility & Sustainability Report, form part of this Integrated Annual Report. The Environment, Health and Safety Policy and Human Rights Policy, are available on the Company's website at https://www.airtel.in/sustainability-file/embedding-sustainability.

Compliance of Secretarial Standards

During FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Acknowledgements

The Board wishes to place on record their appreciation to the Department of Telecommunications ('DoT'), the Central Government and State Governments in India, Governments of Bangladesh and Sri Lanka and 14 countries in Africa, Company's bankers and business associates, for their assistance, cooperation and encouragement extended to the Company.

The directors also extend their deep appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The directors would like to thank Bharti Telecom Limited, Singapore Telecommunications Limited and other shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2025
Place: New Delhi

Annexure A

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharti Airtel Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 **("period under review")** according to the provisions of:

(i) The Companies Act, 2013 **("the Act")** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'):-**

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable; **Not Applicable during the period under review**

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review**

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors/ Businesses are:

  a) The Indian Telegraph Act, 1885

  b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder

  c) The Indian Wireless Telegraphy Act, 1933

We have also examined compliance with the applicable clauses and regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company allotted 47,018,242 Equity Shares of face value of ₹5/- each (fully paid up) pursuant to conversion of Foreign Currency Convertible Bonds ('FCCBs') in multiple tranches at the applicable conversion price in terms of FCCBs Offering Circular.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No: 715
UDIN: F001644G000286786

Date: May 13, 2025
Place: Delhi

Note:

i. This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram -122015, India

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No: 715
UDIN: F001644G000286786

Date: May 13, 2025
Place: Delhi

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the Company's CSR policy:

(i) Core Objective

Bharti Airtel remains firmly committed to advancing inclusive socio-economic and cultural progress, underpinned by a strong emphasis on long-term, sustainable value creation. Giving back to the communities that empower and sustain our business, has been a core principle since our inception. Guided by these values, we consistently strive not only to meet but also to surpass the expectations of the communities we serve. As a socially responsible organisation, we actively contribute to nation-building and community development efforts, striving to deliver measurable, lasting impact across a broad spectrum of stakeholders.

(ii) Key Focus Areas

The Company's Corporate Social Responsibility initiatives are principally directed towards the following focus areas:

01 Education and Skill Development

Promoting school level education programs and long term partnerships in higher education space including special education, employment enhancing vocational skills especially among young adults and livelihood enhancement projects

02 Equity and Empowerment

Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically marginalised groups

03 Technological advancements for education

Extending support to technology incubators located within academic institutions, approved by Central Government

04 Health and Nutrition

Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water

For detailed overview, please refer the CSR policy of the Company by clicking here.

(iii) CSR Initiatives

At Bharti Airtel, there has always been an absolute belief that quality education is the hallmark of a great nation and is the most powerful catalyst for development and inclusion in the society. Towards this belief, Bharti Airtel Foundation ('the Foundation'), Group's philanthropic arm, has been committed towards providing quality education to underprivileged children in rural India since 2000. With a keen emphasis on equitable access, especially for girls, the Foundation runs school-level education programs and fosters long-term partnerships in the higher education space. Acting as a key partner to Bharti Airtel and its affiliates, the Foundation has consistently led numerous education-focused programs, with a strong emphasis on rural India. Over time, it has strengthened its impact by partnering with various organisations to introduce technology and superior digital learning resources to students in underserved rural communities.

The programs of Bharti Airtel Foundation are aligned with the United Nations Sustainable Development Goals - Quality Education, Gender Equality, Sanitation (FY 2014-2018), and Partnership for the Goals. The programs resonate with national initiatives and government missions, aligning closely with the objectives outlined in the National Education Policy, 2020.

FLAGSHIP PROGRAMS OF BHARTI AIRTEL FOUNDATION

Satya Bharti School Program:

Launched in 2006, the Satya Bharti School Program aims to deliver free, high-quality education to underprivileged children, with a particular focus on empowering girls. The program is built on four core pillars: Holistic student development, child-friendly & technology-enabled infrastructure, teacher & school leadership development, and parent & community involvement and engagement.

Quality Support Program:

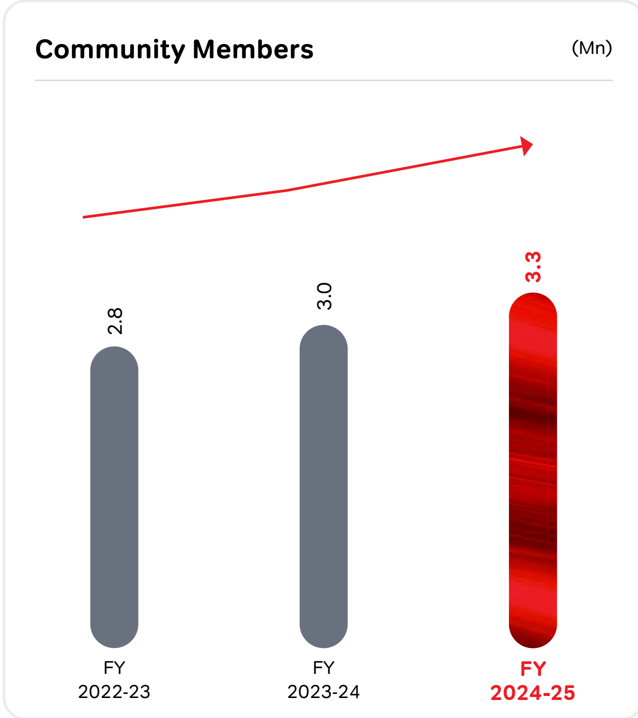
Launched in 2013, the Quality Support Program (QSP) focuses on enhancement of the overall schooling experience in partner government schools. Through co-scholastic and institutional interventions, QSP aims to transform the partnered schools into vibrant centers of learning. In addition, the Foundation along with State Education Departments, partners for mutually identified initiatives aligned with National Education Policy 2020 for scaling up in government schools at district and block levels.

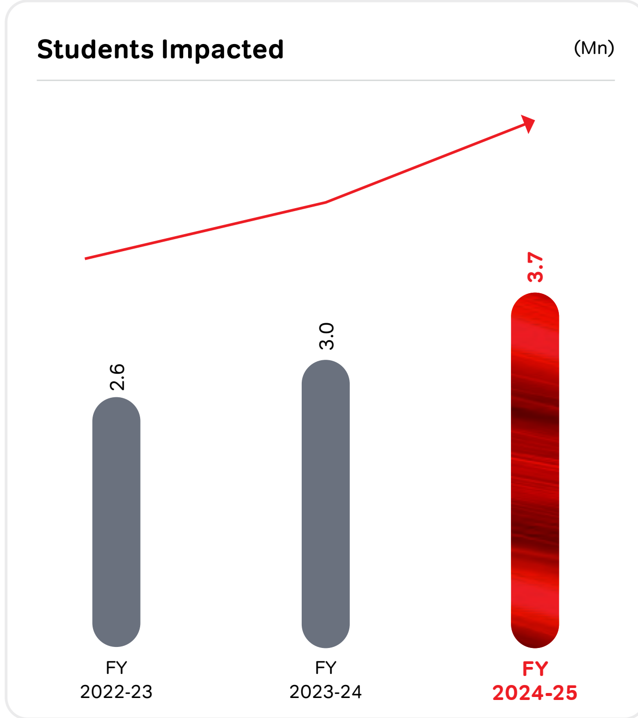
Bharti Airtel Foundation's technology-based platform, TheTeacherApp, continues to make teaching-learning processes more effective by providing high-quality, engaging content; ensuring a welcoming space for teachers to learn, explore new skills/ ideas; empowering teachers and school leaders for academic excellence and highlighting their role nationwide.

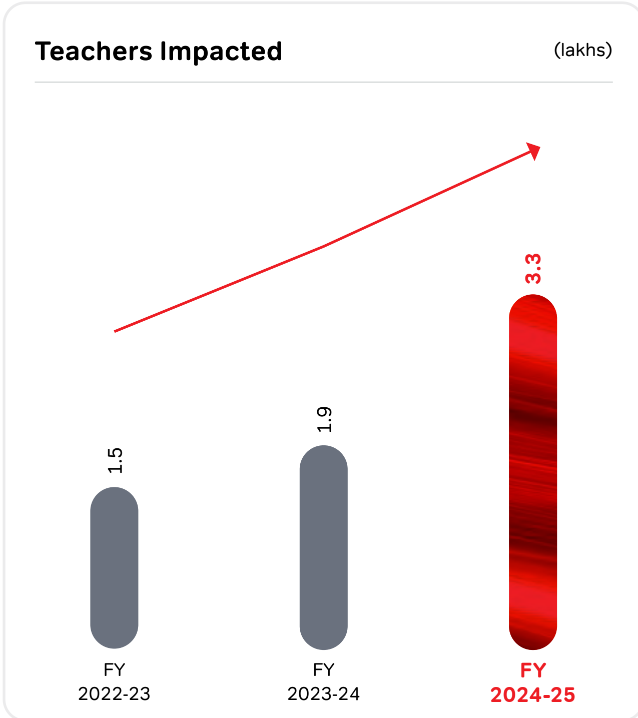
To advance higher education initiatives, Bharti Airtel Foundation has also entered/ continued its strategic partnerships with leading academic institutions to provide students from diverse socio-economic backgrounds with the right skills and opportunities to become future leaders.

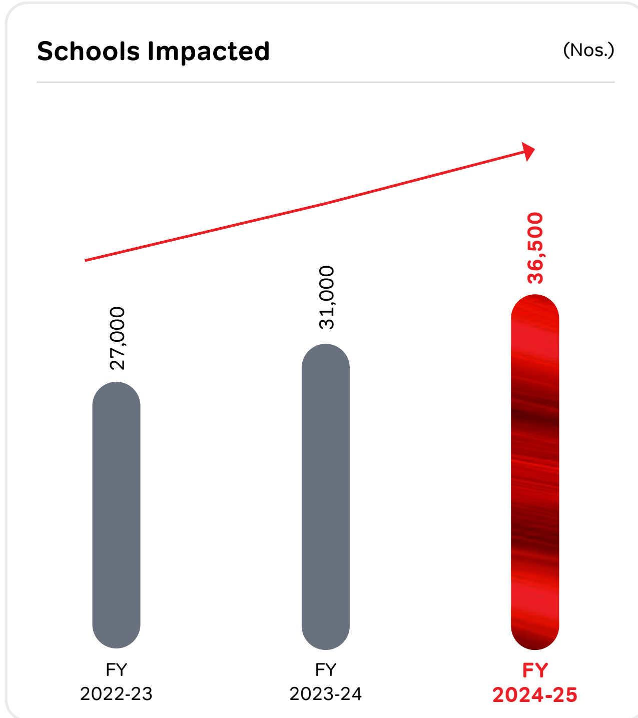
Read more in detail about flagship programs of the Foundation and key initiatives; strategic partnerships for higher education; success stories; and scale of impact of the Foundation on community, as a part of 'Corporate Social Responsibility' section on page 62 of this Integrated Report.

Holistic impact of Bharti Airtel Foundation









2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rakesh Bharti Mittal[1]	Chairperson (Non-Executive Director)	1	1
2	Justice (Retd.) Arjan Kumar Sikri[2]	Member (Non-Executive, Independent Director)	1	NA
3	Mr. Gopal Vittal	Member (Vice Chairman & Managing Director)	1	1
4	Mr. Rajan Bharti Mittal[3]	Chairperson (Non-Executive Director)	1	NA

Notes:

1. Mr. Rakesh Bharti Mittal ceased to be a member of the Committee w.e.f. close of business hours on October 28, 2024 upon his resignation from the Board of the Company.
2. Justice (Retd.) Arjan Kumar Sikri was appointed as member of the Committee w.e.f. June 01, 2024.
3. Mr. Rajan Bharti Mittal was appointed as the Chairperson of the Committee w.e.f. October 28, 2024.

3. Web-link(s) to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the Board:

- Composition of CSR Committee can be accessed by clicking here.
- Charter of CSR Committee can be accessed by clicking here.
- CSR Policy can be accessed by clicking here.
- CSR Annual Action Plan can be accessed by clicking here.

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the FY 2024-25.

5.

S. No.	Particulars	Amount (in ₹ Mn)
a)	Average net profit of the company as per sub-section (5) of section 135	30,370
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	607.41
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	136.26*
e)	Total CSR obligation for the financial year (5b+5c-5d)	471.15

*In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years (commencing from FY 2021-22) against the CSR obligation of the Company in current financial year. During the FY 2021-22, 2022-23 and 2023-24, the Company had voluntarily spent ₹16.43 million, ₹6.48 million and ₹113.35 million (aggregating to ₹136.26 million) respectively, which was available for set-off during FY 2024-25.

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹306.82 million [Refer clause (e) below for details]

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable for the FY 2024-25

(d) Total amount spent for the financial year (6a+6b+6c): ₹306.82 million

(e) CSR amount spent or unspent for the financial year:

Total Amount for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
306.82	166	April 22, 2025	Not applicable		

Note: The direct subsidiaries of the Company have also contributed ₹1,905.49 million towards various CSR activities, which is in addition to the CSR contribution of ₹306.82 million by the Company (under Section 135 of Companies Act, 2013) and a contribution of ₹14 million made by the Company to various other charitable institutions during the FY 2024-25.

(f) Excess amount for set off, if any

S. No	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	471.15*
(ii)	Total amount spent for the financial year	472.82**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.67
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.67

*The amount mentioned is post adjusting the set-off availed for the excess CSR contribution done (₹136.26 million) in the preceding three financial years (FY 2021-22 to FY 2023-24).

** Out of the total CSR obligation of the Company for FY 2024-25, ₹166 million has been deposited by the Company into an unspent CSR account towards contribution to Anant National University (under an ongoing CSR project) to be utilised during subsequent three financial years as per the applicable rules under the Companies Act, 2013.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	F.Y. - 1	Not Applicable*						
2.	F.Y. - 2							
3.	F.Y. - 3							

*Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Companies Act, 2013 for the FY 2021-22, 2022-23 and 2023-24. However, being socially responsible, the Company had voluntarily contributed ₹16.43 million, ₹6.48 million and ₹113.35 million in FY 2021-22, 2022-23 and 2023-24 respectively towards CSR activities.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created: One

During FY 2022-23, the Company had committed an overall CSR contribution of ₹500 million over a period of three financial years towards construction of "School of Future Technologies ("School") at Anant National University (an ongoing CSR project) and had contributed ₹3 million and ₹62 million during FY 2022-23 and FY 2023-24 respectively. Subsequently, during FY 2024-25, the Company has contributed ₹370 million towards the said project. The construction of the capital asset is expected to be completed during FY 2025-26. The details of capital asset are mentioned below:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	School of Future Technologies Address: Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The School is in the phase of construction.	₹370 Mn**	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115

* Sponsoring body of Anant National University is Laxman Gyanpith, a registered Trust under Gujarat Public Trusts Act, 1950.

** Out of the total contribution of ₹370 million committed towards Anant National University, ₹166 million has been deposited by the Company into an unspent CSR account to be utilised during subsequent three financial years as per the applicable rules under the Companies Act, 2013.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

During the financial year, the Company was required to spend ₹471.15 million (2% of average net profits for the last three financial years and post availing set-off for excess contributions made during preceding three financial years) on the CSR activities. The Company has spent ₹306.82 million during the year, with an amount of ₹166 million towards an ongoing project (i.e. construction of School of Future Technologies at Anant National University) transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

The Group (Company along with its subsidiaries and associates/ JVs), as a whole, continues to pursue the larger objective of socio-economic value creation. Accordingly, the subsidiaries of the Company have contributed ₹1,905.49 million, pegging the overall CSR contribution of the Group at ₹2,378.31 million. During the year, the Company along with its subsidiaries has also made a charitable contribution of ₹70.12 million to various other charitable institutions.

For detailed socio-economic commitments of the group in India and Africa, please refer the detailed section on 'Corporate Social Responsibility' of this Integrated Report on page 62.

	Gopal Vittal	**Rajan Bharti Mittal**
Date: May 13, 2025	(Vice Chairman & Managing Director)	(Chairperson, CSR Committee)

Annexure C

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Bharti Airtel Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2024.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Gautam Wadhera
Partner
Membership No.: 508835
(UDIN: 25508835BMLBQQ7063)

Date: May 13, 2025
Place: Gurugram

Annexure D

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2025, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Subsidiary)
(b)	Nature of contracts/ arrangements/ Transactions	(i) Availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (ii) Rendering of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc; (iii) Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (iv) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or Passive Infrastructure Business Undertaking and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements; (v) Selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and (vi) Transfer of resources, services or obligations to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Master Service Agreement, except for sale/transfer of Passive Infrastructure Business Undertaking transaction governed by Business Transfer Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an agreement with Indus Towers Limited governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The agreement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The agreement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc. The Company has also entered into a Business Transfer Agreement with Indus Towers Limited for sale/transfer of Passive Infrastructure Business Undertaking of the Company comprising mobile/wireless communication towers and related infrastructure, along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, consents, employees, contracts and interests as going concern ('Passive Infrastructure Business Undertaking'). The agreement prescribes material terms and conditions w.r.t. sale of Passive Infrastructure Business Undertaking. For details of the above transactions, please refer note no. 34 of the Standalone Financial Statements forming part of this Integrated Annual Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement and Business Transfer Agreement.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2025
Place: New Delhi

Annexure E

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A. CONSERVATION OF ENERGY

The following initiatives were taken by the Company to reduce and conserve energy:

I. For Networks:

- **Installation of Dual Turbine Unit:** Company has installed this passive air ventilation system, which is used to maintain internal temperature without the use of electricity and reduces our dependency on air conditioners. This initiative has resulted in savings of 344 MWh of electricity and 20,185 Litres of diesel, corresponding to emission reduction of ~300 tCO_2e.
- **Hybrid battery bank solutions:** To optimise energy use and lessen our reliance on diesel, Airtel has installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. Additional/upgraded battery banks were also added which resulted into saving of 162,890 Liters of diesel corresponding to emission reduction of ~428 tCO_2e.
- **Project Green City:** Working with network infrastructure partners, the Company is transforming its sites into eco-friendly ones. 65% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.
- **Site sharing:** Through greater use of passive infrastructure, the site sharing strategy with partners has optimised resource usage and drastically decreased carbon emissions. ~4% of the newly rolled out sites are co-located.
- **Optimisation through AI and ML:** AI (Artificial Intelligence) and ML (Machine Learning) algorithms are implemented to put to sleep radios of less load so that other cells can take the traffic.

II. Energy efficiency across Data Centers (DCs) and Main Switching Centers (MSCs):

To further improve energy efficiency across our Data Centres and Mobile Switching Centres (MSCs), Company has implemented several initiatives, including cold aisle containment, optimised cooling and lighting systems, and the replacement of end-of-life equipment with more energy-efficient alternatives. These efforts resulted in energy savings of ~12,420 MWh in FY 2024-25, helping us avoid ~9,030 tCO_2e emissions.

B. UTILISATION OF GREEN ENERGY

I. Renewable energy sourcing at MSCs and Data Centres:

- 'Nxtra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers via sourcing green energy through open access. We have increased use of green open access energy in our own operations from 214,432 MWh in FY 2023-24 to 245,478 MWh in FY 2024-25, sourced through various green power wheeling agreements.
- To further strengthen our green energy footprint, 'Nxtra' by Airtel has become the first data centre company in India to join the prestigious RE100 initiative, committing to sourcing 100% renewable electricity.

II. Solarisation across operations:

- Rooftop solar plants have been erected at different locations at our data centers and MSCs resulting in renewable energy generation of more than 1,640 MWh in FY 2024-25.
- 25,710 of our owned and 3rd party network sites have been solarised till FY 2024-25, with a cumulative installed capacity of ~141+ MWp at telecom tower sites spread across many states and union territories of India.

C. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption:

With an objective to provide best-in-class mobile broadband experience to our customers, Airtel added 20,762 4G Base stations and 25,249 5G Base stations in previous year. We now connect 7,901 towns and 827,962 villages through high-speed broadband; Airtel covers over 97% of India's Population on 4G.

During FY 2024-25, in order to strengthen the network infrastructure and to increase network coverage in Urban and Rural-

- 18,470 coverage macro sites and 2,292 ultra-lean solution were deployed in the year across geographies.
- 25,249 5G sites deployed across circles.

These initiatives enabled customers to experience better network speeds and HD quality voice.

To enhance rural customer experience, Airtel has deployed ~44,500 sites under "Rural Acceleration Program" till March, 2025.

We have made 5G on-air in 129,076 sites across 6,858 towns within 2.5 years of its launch. 5G sites are already catering to 32% of the total network traffic in the geographies where they are live, thereby offloading traffic from 4G sites as well. We closely worked with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones. There has been multiple marketing interventions to promote 5G adoption. Airtel has been focused on simplifying the network operations through investments in the areas of digitisation, automation and innovation.

In order to improve spectrum efficiency, Airtel has taken below initiatives:

- **5G Standalone Readiness:** Successful pilot execution of the standalone network in select circles positions Airtel as the first operator in India to run both Standalone ('SA') and Non-Standalone ('NSA') 5G modes. The 5G SA mode enables devices to leverage 5G NR Carrier Aggregation (CA), enhancing downlink throughput and protecting against ducting effects. Additionally, it offers the capability to achieve PC2 power levels, significantly improving uplink performance for users at the cell edge. Press-release made by the Company in this regard, can be accessed by clicking here.
- **5G Coverage extension:** 5G coverage was extended by implementing relaxed exit thresholds, allowing devices to retain the 5G leg for longer durations without compromising user experience. This approach not only contributed to a 6% increase in 5G Time on Technology (ToT) but also helped reduce the number of <3 Mbps cells in 4G by offloading more traffic to the 5G layer, thereby improving overall network efficiency and user experience across both technologies.

Coverage and Capacity Solution:

- 20,762 5G sites deployed to enhance data experience.
- 18,470 new 2G+4G sites deployed to improve coverage and data penetration pan-India in FY 2024-25.
- 7,852 sites deployed in L900 to improve indoor coverage penetration.
- 14,435 sites deployed in L2100 and TDD to enhance capacity to improve user experience.

Innovation to enhance customer experience:

- **Airtel Xstream AirFiber (FWA) on SA:** Airtel transitioned select FWA deployments to 5G SA network to leverage improved uplink performance capabilities. This shift aimed to deliver a better and more consistent user experience for FWA devices, particularly in uplink-heavy use cases, by utilising the advanced features of the SA architecture.
- **4G Spectrum Re-farming:** Dynamic Spectrum Sharing (DSS) has been implemented across key airports and other key areas to extend 5G coverage, allowing Airtel to dynamically allocate spectrum between 4G and 5G. This approach introduces a more efficient way of deploying 5G by reusing existing hardware, spectrum, and sites. DSS not only accelerates rollout but also enhances indoor 5G coverage, enabling higher Time on 5G (ToT). The initiative is getting expanded to additional cities to further strengthen Airtel's 5G footprint. Press-release made by the Company in this regard, can be accessed by clicking here.
- **Ducting Mitigation:** Ducting is a radio phenomenon where signals travel farther than intended due to atmospheric conditions, causing interference from distant cells and degrading user experience. To address this, the NR RIM (RAN Intelligent Management) feature was introduced under the 3GPP framework, enabling detection of aggressors and applying PDSCH (Physical Downlink Shared Channel) blanking for mitigation. This enhanced ducting protection up to 267/410 km and led to an approximate 3 dB improvement in RSSI (Received Signal Strength Indicator), ensuring more stable network performance and a better user experience throughout.
- **AI based cell sleep duration to avoid VOC (Voice of the Customer) from end user:** AI-driven Traffic Profiling and dynamic threshold mapping enabled unique sleep and wake-up thresholds for each cell, allowing extended sleep durations even during daytime hours—replacing the traditional manual fixed time window. This intelligent automation ensured faster rollback in case of experience degradation, minimising customer complaints.
- **Voice improvement:** Packet loss–driven mobility led to a 30% reduction in mute calls in urban areas across select circles. While traditional mobility triggers are typically based on coverage and signal quality, introducing packet loss as a trigger proved highly effective—especially for voice, which is a highly perceptive and sensitive service in indoor environments. This enhancement ensured more seamless handovers and improved voice experience for users.

Initiatives undertaken around digitisation and automation in the network:

- **Churn Grid Performance Analytics:** It is a powerful and exclusive platform to analyse the localised drivers that are leading to mobility customer churn. This tool provides a comprehensive 360-degree view of churners at a Grid levels, churners' experience (CEI) across data & voice, operational, and coverage challenges. Using complex ML algorithms this tool provides information of actual location of the dormant churners, which are further used for identifying churners hotspots on maps & thereby allowing circle teams to take targeted preventive actions.

  This tool empowers the team to take targeted business and network actions to reduce churn and improve customer satisfaction. The platform is live PAN India and has various key benefits as under:

  - Reduced response time.
  - Saving in Man Hours: 2 Hours per grid per week i.e. 2*212,000=424,000 hours per week.
  - Churn reduction month-over-month: 0.24% (FY 2024-25 vs. FY 2023-24).

- **Airtel Cognitive Solutions (ACS):** ACS is a unified analytical platform that contains various sub-modules designed to optimise customer experience and improve network efficiency. The platform is live PAN India and is used by all circle and central teams on daily basis. Key modules as under:

  - **Issue classification:** Automatically categorises network issues to streamline troubleshooting processes. Major benefits include saving of 1,164 work hours per week, around 61,000 man hours per year and 232 hours per day.
  - **Traffic Dip Analysis:** Identifies and analyses sudden drops in network traffic, enabling proactive measures. Major benefits include the ability to take proactive actions before customer complaints. Further, single click auto analysis report with co-relating historical KPI's over complex logic helps to save around 33,000 man hours per year.
  - **Worst Cell Analysis:** Pinpoints the poorest performing cells in the network to prioritise improvements. Benefits include saving of 1,164 work hours per week, around 61,000 man hours per year and 232 hours per day.
  - **Configuration Audit:** Ensures network configurations are optimised and compliant with standards. This results into saving of 920 work hours per week, around 48,000 man hours per year and 184 hours per day.
  - **Coverage Hole Identification for 4G:** This tool has been exclusively designed to develop an effective strategy in order to improve 4G coverage gaps. The tool helps the circle teams to identify contiguous coverage hole pockets/100m Grids and also provide suggestions in terms of optimisations or Planned Site Deployments or New Solution Planning. The above provides multiple benefits to the Company including fool proof coverage planning & targeted deployment, automated identification leading to substantial man-hour savings etc.

- **Mutual NBR Identification Platform:** This platform is a powerful GIS-based tool that provides neighbour cells relations using extensive spatial techniques. The tool provides Inter-Intra Technology neighbours by modelling factors like cell-radius, beam-width and tiers. This tool has significantly improved the efficiency and effectiveness of both new mobile network deployments and optimisations of existing network infrastructure. Key benefits as under:

  - Man Hour Savings: 8 hours per technology per circle.
  - Improves productivity with just one-click output.
  - Helps in quickly identifying optimisation activities.

- **Customer Experience Module (CEI):** Data Science backed customer experience module that tracks the data, VOLTE and VOWIFI experience Airtel's ~20Mn postpaid subscribers at their home and work location on daily basis. The solution crunches TBs of customer data from multiple sources and generate a simplified experience score denoting customer experience. Model is able to identify customers who are experiencing network problems along with the root cause analysis with an accuracy of ~85%. This solution is helping PAN India network quality and complaints handling team in handling intelligent conversation with complaining customers, tracking and measuring customers experience before closing complaints to avoid repeat complaints and ensuring improved customer experience. The module is extended to identify problematic hotspots basis CEI for proactive preventive actions.
- **Focus + Growth Grid Identification:** "Focus + Growth Grid Identification" on the Goal App is a sophisticated competitor performance analytics tool tailored for the telecom industry. By providing granular (1km grid level) insights into competitor performance and growth potential, it empowers businesses to prioritise their field activities strategically, with specific focus on maximising customer acquisition through mobile number portability and increasing their overall customer market share. Key benefits as under:

  - 8% more gross adds/site.
  - 14% more Mobile Number Portability/ site.
  - 7% more net adds/site
  - Improve productivity i.e. one-click output reduces response time of action.

- **ASON Volte Steering 2.0:** This module is the enhanced, more dynamic and more effective version of earlier Volte Steering module to improve voice experience of customer at the time of network interference (dynamically shifting customers' voice calls from an interfered band to cleaner band). With new customisations, the 2.0 module is loaded with circle specific customised features empowering geography and clutter specific mitigation actions. Module is live in 17 circles and leading to substantial gains in terms of voice experience.

  Further reduction in Voice DCR (Dropped Call Rate) by 3%, Complaints by 1%, and ~8% more reduced traffic on interfered layer vs. 2% in previous versions.

- **ASON Duct Mitigation Module 2.0:** ASON Duct 2.0 module is a more intelligent, ++ version of Duct 1.0 module. With predictive and dynamic mitigation actions like TDD aggressor coverage suppression with antennae tilt changes, dynamic layer priority flips and TDD locking module, the new version combats 'Ducting'- a recurring atmospheric phenomenon much more effectively, thereby preventing increase in complaints and preserving customer experience during this time. Module is live in 21 circles. ~20-25% reduction in data complaints observed in all circles during peak ducting season.
- **Provisioning State Machine (ASON):** Design and developed state machine to handle massive amount of change requests majorly for Duct Mitigation, VoLTE steering in ASON Module.

- **RANalyzer:** This module provide ad-hoc basis real-time CM parsing and OSS OEM supported script generation with minimal inputs. It helps in saving of around 52,000 man hours saving annually and eliminate the local machine compute requirement.

Broadband Planning and Deployment

Companion App and Heat Map: Airtel Airfiber (FWA) intelligence platform is an AI driven intelligent & sustainable ecosystem designed and developed in-house focusing on location based FWA service feasibility, first time right approach to deploy, zero touch configuration, proactive health monitoring for service assurance and complaints handling providing seamless 5G service to customers. It consists of three main applications to provide end to end delivery & service assurance – (a) AI enabled feasibility; (b) AI enabled Customer Companion App (IDU & ODU); and (c) Heatmap Application for Access Points Placement. Key benefits are as under:

- Data-driven decision making helping to reduce installation time, prevent incorrect deployments & improve overall efficiency.
- Helping Airtel as an Operator for faster 5G deployments, provide optimised services, and improved customer satisfaction.
- As a closed-loop feedback system, it continuously captures and analyses operational performance and customer interactions, thereby helping in building future 5G planning and strategy. The system ensures a cycle of constant improvement, reducing inefficiencies and enhancing overall performance.
- The system identifies degradation patterns and pinpoint specific issues. This data-driven approach allows for precise identification and resolution of problems, ensuring quicker response times and higher customer satisfaction.

RAN & Core Deployment

- **i-deploy RAN:** All the RAN deployment journey is automated in i-deploy platform. From site planning approval to Service Request (SR), Sales Proposal (SP), Sales Order (SO) and Ready for Active Installation (RFAI) are different stages of site deployment which are tracked in the platform. Multi TSP allocation and audit checks of SO versus PO generation are done to ensure no deviation.
- **i-deploy Core:** The tool has been launched to create projects, place order & generate the PSO which are deposited to iSense for SO generation.
- **Theft Reporting Module:** A comprehensive theft reporting module is created for deployment and operations team. This is integrated to 'CATS' and 'Mobinets' tools for network inventory, ERP integration for cost computation and insurance portal for putting insurance claims. This module is created in the mobile application 'FACT' which is integrated in 'Airtel Works'.

II. Efforts to increase network reliability, security, accessibility etc. to support the Digital India mission:

Mobile network is an essential service and its continuity needs to be ensured during any catastrophe, unforeseen situation of any kind etc. Key efforts made and initiatives taken during the year to increase network reliability, security, accessibility etc. are as under:

- Enabled AI Powered Spam Detection for both Voice and SMS.
- Introduction of product catalog for business product configuration. This will enable faster go to market for new business plans with simplification of tariff structure.
- Scaling of core capacities to handle data growth and business continuity planning. This will also help in increasing 5G adoption and offloading 4G network. Scaled container based network function. Airtel has the biggest cloud footprint for voice and data-core network functions.
- 5G SA Core ready to launch for FWA across all circles. Chennai and Maharashtra circles launched FWA over 5G SA with Broadband Stack.
- Scaled Fixed Wireless Access over Fix-line Broadband Stack across Pan-India.
- Open API adoption for enterprise use cases at network.
- As part of our automation journey, we have automated the onboarding of new network functions via MANO.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

Activities relating to initiatives taken to increase exports, development of new export markets for products and services, and export plans.

Relevant details for FY 2024-25 are as under:

(a) Total Foreign Exchange Earnings: 31,508 million

(b) Total Foreign Exchange Outgo: 134,322 million

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2025
Place: New Delhi

Annexure F

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Percentage increase in remuneration of each Director and Key Managerial Personnel ('KMP') during FY 2024-25 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Sr. No.	Name of Director	Remuneration of Director/ KMP for FY 2024-25 (in ₹)	Percentage increase in remuneration in FY 2024-25	Ratio of remuneration to median remuneration of the employees
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	325,586,133	0.89	390.89
2.	Mr. Gopal Vittal, Vice Chairman & Managing Director	202,468,554	9.14	243.08
Non-executive Directors				
3.	Ms. Chua Sock Koong	6,409,742	Refer note 7 below	7.70
4.	Mr. Rajan Bharti Mittal*	1,698,630	Not comparable^	2.04
5.	Mr. Rakesh Bharti Mittal	2,312,329	Not comparable^	2.78
6.	Mr. Tao Yih Arthur Lang	6,409,742	Refer note 7 below	7.70
Independent Directors				
7.	Justice (Retd.) Arjan Kumar Sikri#	6,830,137	Not comparable^	8.20
8.	Mr. Douglas Anderson Baillie	18,863,512	Not comparable^	22.65
9.	Ms. Kimsuka Narasimhan	17,282,825	Refer note 7 below	20.75
10.	Ms. Nisaba Godrej	9,000,000	Refer note 7 below	10.81
11.	Mr. Pradeep Kumar Sinha@	1,243,836	Not comparable^	1.49
12.	Mr. Shyamal Mukherjee	13,000,000	Refer note 7 below	15.61
Key Managerial Personnel other than Executive Directors				
13.	Mr. Pankaj Tewari, Group Company Secretary	20,382,772	11.37	24.47
14.	Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer&	8,251,007	Not comparable^	9.91
15.	Mr. Soumen Ray, Chief Financial Officer (India & South Asia)	62,481,222	9.50	75.01

* Mr. Rajan Bharti Mittal was appointed as Non-executive Director in place of Mr. Rakesh Bharti Mittal w.e.f. October 28, 2024.
# Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 01, 2024.
@ Mr. Pradeep Kumar Sinha resigned as Independent Director w.e.f. May 14, 2024 (close of business hours).
& Mr. Rohit Krishan Puri was appointed as Joint Company Secretary & Compliance Officer w.e.f. August 06, 2024.
^ Since their remuneration is only for the part of the current year/ previous year, the increase in remuneration during the year is 'Not comparable'.

Notes:

1. The value of performance linked incentive ('PLI') in remuneration of Key Managerial Personnel (KMP) represents incentive @ 100% performance level for FY 2024-25. For effective comparison, the PLI component of their remuneration for FY 2023-24 has also been considered @ 100% performance level.
2. Remuneration of employees including KMPs does not include perquisite value of stock options exercised during FY 2024-25.
3. The remuneration of Mr. Gopal Vittal, Vice Chairman & Managing Director does not include perquisite value of ₹229,541,021 towards exercise of stock options during FY 2024-25.
4. The remuneration of Mr. Soumen Ray, Chief Financial Officer (India & South Asia) excludes deferred bonus of ₹11,500,000 received by him during FY 2024-25 and perquisite value of ₹15,365,572 towards exercise of stock options during FY 2024-25.
5. The remuneration of Mr. Pankaj Tewari, Group Company Secretary excludes perquisite value of ₹54,321,385 towards exercise of stock options during FY 2024-25.

6. The remuneration of Mr. Rohit Krishan Puri mentioned above reflects his remuneration as Joint Company Secretary & Compliance Officer (KMP u/s 203 of the Companies Act, 2013) w.e.f. August 06, 2024. The above remuneration of Mr. Puri excludes perquisite value of ₹5,275,663 towards exercise of stock options during August, 2024 till March, 2025.
7. Change in remuneration of Non-executive Directors vis-à-vis previous year, if any, is primarily on account of comprehensive review and benchmarking of Company's Policy on Nomination, Remuneration and Board Diversity against global best practices and consequent re-alignment of the compensation structure of Non-executive Directors effective from April 01, 2024 upon approvals of HR & Nomination Committee and Board. Other factors contributing to the change in remuneration of Non-executive Directors include change in their committee memberships, number of meetings attended, sitting fee and change in foreign exchange rates.
8. The remuneration of Independent Directors includes sitting fees of ₹100,000 per Board/ Committee meeting attended by them during FY 2024-25.

B. There were 13,593 employees on the rolls of the Company as on March 31, 2025.

C. The average increase in the remuneration of employees other than managerial personnel, during FY 2024-25 was around 8%. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. The increase in managerial remuneration (as reflected in Clause A above), is within the overall limits approved by the shareholders of the Company.

D. During the financial year, the median employee remuneration recorded a decline of approx. 3.95%. This is primarily on account of changes in the employee mix and internal role transitions/ movements across the group during the year, and hence, does not reflect any adverse impact on Company's overall compensation philosophy or actual remuneration levels.

E. The remuneration of KMPs, Directors and other employees, is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy(ies) of the Company, as applicable.

For and on behalf of the Board

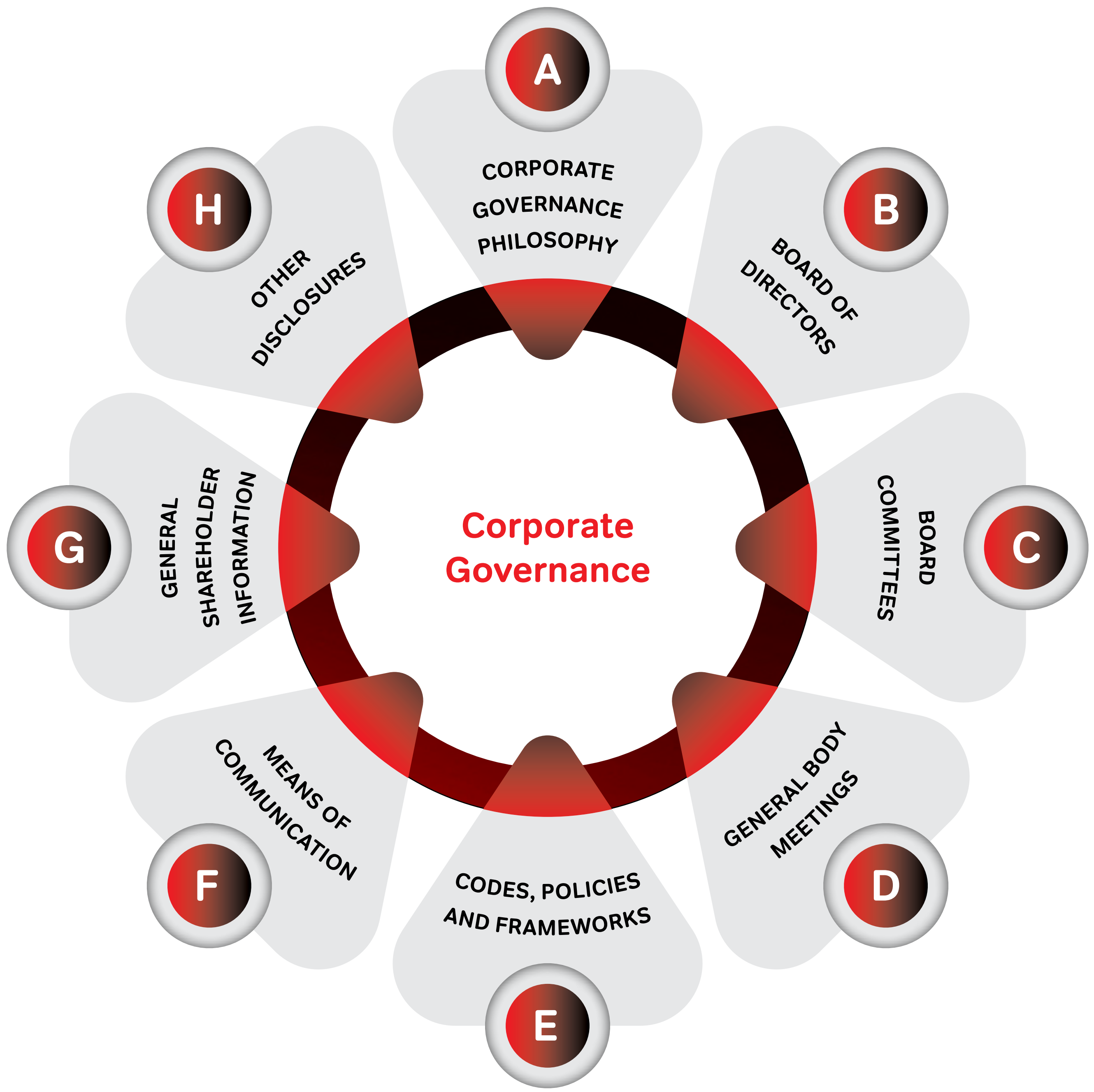
Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2025
Place: New Delhi

Report on Corporate Governance

Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company') considers Corporate Governance to be cornerstone of sustainable growth and long-term value creation. Right since inception, Airtel considers Corporate Governance as a cardinal principle of its organisational culture, with integrity, openness and responsibility deeply ingrained in all its business operations.

In line with the Company's commitment to uphold best-in-class global standards of corporate governance, this report outlines Airtel's robust governance framework and its key practices, through following sections:



A. CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, Corporate Governance forms the foundation of how we conduct our business every day. It is not merely a regulatory requirement for us - it is a way of life, reflected in every aspect of our actions. Driven by this belief, our Corporate Governance Philosophy is centered on three core principles: (a) trust, transparency and integrity; (b) deep & fair relationships with all stakeholders; and (c) ethical business practices & standards.

Airtel's philosophy on Corporate Governance is rooted in its rich legacy of fair, ethical and transparent governance practices, long before these became an obligation under the law. The Company has been a leader in adhering to highest standards of Corporate Governance and in adopting globally recognised and progressive practices, well before the same were statutorily required.

Corporate Governance at Airtel is reinforced through the Company's Code of Conduct; Board governance and strong management processes; strong internal controls; well-implemented and monitored policies & procedures; and effective audits. Our Code of Conduct is the guiding principle for all our actions.

Corporate Governance Framework of Bharti Airtel Limited

- Trust, transparency and integrity
- Deep & fair relationship with stakeholders
- Ethical business practices & standards

Key levers that underpin the Company's Corporate Governance principles

- Effective and clear governance structure with diverse Board, Board Committees, Management Board and Senior Management.
- Equal treatment of all the shareholders within the framework of Articles of Association and protection of rights of minority shareholders through strong governance processes.
- Group Governance Unit spearheading a robust oversight on the operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Structured Stakeholder Engagement Framework ensuring long-term value creation and protection for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Company's business strategy, major developments and key activities.

Governance Structure

Our robust governance structure, comprising the Board of Directors, Board Committees, and an empowered Management Board, ensures rigorous oversight, strategic alignment, and effective decision-making at every level. By adopting a multi-layered governance structure, we are able to build an agile and resilient organisation - one that anticipates challenges, embraces innovation, and drives sustainable growth for its stakeholders.

Governance Structure at Bharti Airtel Limited

Board of Directors

Mr. Sunil Bharti Mittal (C)

5 Independent Directors
5 Non-Independent Directors

Group Governance Unit

Airtel Africa Plc
(Overseas subsidiary listed on London Stock Exchange)

Independent Board

Governance through Executive Committee

Board Committees

Audit Committee
Mr. Shyamal Mukherjee (C)
3 Independent Directors
1 Non-Independent Director

HR & Nomination Committee
Mr. Douglas Anderson Baillie (C)
2 Independent Directors
1 Non-Independent Director

ESG Committee
Ms. Nisaba Godrej (C)
2 Independent Directors
2 Non-Independent Directors

Risk Management Committee
Ms. Kimsuka Narasimhan (C)
2 Independent Directors
2 Non-Independent Directors
2 Non-Director Members

Stakeholders' Relationship Committee
Mr. Rajan Bharti Mittal (C)
1 Independent Director
2 Non-Independent Directors

CSR Committee
Mr. Rajan Bharti Mittal (C)
1 Independent Director
2 Non-Independent Directors

Apart from the above Committees, the Company has constituted a Committee of Directors; Airtel Corporate Council; and other transaction based/ event-specific Committees in the areas of fund raising, restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc.

Vice Chairman & Managing Director

Airtel Management Board

(C) Chairperson

Note:

The number of Independent Directors/ Non-Independent Directors, as shown above, include Chairperson (C).

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. The Board establishes the governance architecture in consonance with the highest standards. It is responsible for promoting long-term value creation for its stakeholders. The Board is led by the Chairman who is responsible for providing leadership and guidance.

Apart from shaping the long-term vision, the Board exercises objective and independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders.

Board Committees: The Board delegates its functioning in relevant areas to the designated Board Committees to ensure Board oversight and effectively deal with complex or specialised issues and to use Directors' time more efficiently. Committees brief the Board on their discussions and make recommendations, if any, for action to the full Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director: Since 2013, the positions of the Chairman and the Managing Director at Airtel are held by separate individuals.

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image and reputation, the Managing Director is responsible for business strategy deployment, overall financial & operational performance and sustainability. The indicative performance criteria of Managing Director include financial parameters such as Growth in Revenue Market Share, Gross Revenue, EBITDA margin and Operating Free Cash Flow etc., and non-financial parameters covers, Digital growth, Talent Management & Diversity, Succession Planning and Sustainability/ ESG etc.

The Company's operations in India are headed by Circle CEOs or Director-Market Operations, each supported by circle level Executive Committee.

Airtel Corporate Council (ACC): Spearheaded by the Chairman, the Airtel Corporate Council comprises the Vice Chairman & Managing Director and other select Senior Management members. ACC serves as the arm for strategic management and supervision of the Company's operations within the approved framework.

Airtel Management Board (AMB): The AMB implements the Company's business strategy and derive operational synergies across operations. It develops the processes, systems, policies, and functions as role models for leadership development, and as catalysts for instilling customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, domain knowledge, expertise, number of years of working experience etc. is available on the Company's website which can be accessed by clicking here.

Group Governance Unit: To monitor the governance standards of Bharti Airtel and its international subsidiaries and provide need-based guidance for ensuring that highest standards of Corporate Governance are adhered to across the group, the Board has also constituted a dedicated 'Group Governance Unit'. It oversees the implementation of strong and effective Group Governance Policy and acts as an institutionalised body of governance between the Board of the Company at India and Airtel Africa Plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The role of the Company Secretary at Bharti Airtel broadly encompasses ensuring compliance, advising and supporting the Board, and upholding the highest standards of corporate governance through effective development of Board and Committee processes, robust organisational governance via policy-making and controls, and transparent communication with stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes and attends Board, Committee and General meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/ Committee meetings are communicated to the management teams promptly for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, Board rejuvenation and succession, inductions and trainings etc. Apart from partnering in policy advocacy initiatives and ensuring compliance with applicable statutory/ regulatory requirements, the Company Secretary also acts as an institutionalised interface between the Board, management and external stakeholders.

Corporate Governance Awards and Ratings

CRISIL has maintained its Governance and Value Creation (GVC) grading, viz. CRISIL GVC Level-1 for Airtel's Corporate Governance practices.

IiAS recognised Airtel amongst top 20 companies under 'Corporate Governance Scorecard-2024', developed jointly by IFC, BSE, and IiAS.

The aforesaid ratings and recognition reflect our commitment to the highest standards of Corporate Governance and core values that guide us while conducting our business and driving long-term value creation for our stakeholders.

B. BOARD OF DIRECTORS

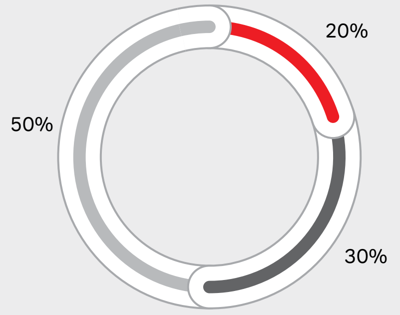
Size and Composition

The Company's Board comprises balanced blend of Executive, Non-executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), FDI guidelines, terms of Shareholders' Agreement and other applicable statutory provisions.

As on March 31, 2025, the Board comprised ten (10) members, including a Chairman, Vice Chairman & Managing Director, three (3) Non-executive Directors and five (5) Independent Directors including two (2) Women Independent Directors. The shareholders of the Company are the highest authority which approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

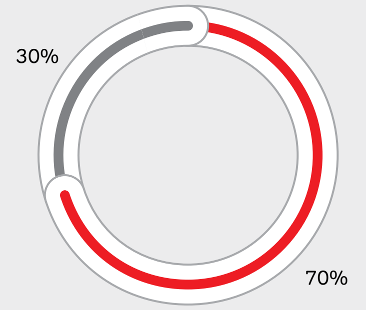
Size and Composition of the Board as on March 31, 2025

Board Composition



- Executive Directors (2)
- Non-executive Directors (3)
- Independent Directors (5)

Board Gender Diversity



- Men (7)
- Women (3)

80%
Non-executive Directors on Board

30%
Women Directors on Board

Average Tenure as on March 31, 2025

~8.5 years
Board

~3 years
Independent Directors

The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in Indian listed companies and committee memberships etc. are provided under 'Board of Directors' section of this Integrated Report.

Changes in the Board during the FY 2024-25

The Board of Directors on the recommendation of HR & Nomination Committee approved the following appointments during the year:

1. Appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company for a term of five consecutive years effective from June 01, 2024 upto May 31, 2029, upon approval of members in the 29th Annual General Meeting held on August 20, 2024.
2. Appointment of Mr. Rajan Bharti Mittal as Non-executive Director (liable to retire by rotation) w.e.f. October 28, 2024 in place of Mr. Rakesh Bharti Mittal, Non-executive Director pursuant to change in nomination by Bharti Telecom Limited. The appointment of Mr. Rajan Bharti Mittal was approved by the members by way of Postal Ballot on January 26, 2025.

Further, Mr. Pradeep Kumar Sinha tendered his resignation as an Independent Director w.e.f. the close of business hours on May 14, 2024, expressing his intention to fulfill obligations and devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

Key Board Skills, Expertise and Competencies

We believe a strong, balanced and diverse Board is imperative for strategic oversight; robust decision making; effective risk management and ensuring the organisation's accountability to the stakeholders.

The Board at Airtel represents a confluence of diverse backgrounds with skills, experience and expertise in critical areas like technology, global finance, telecommunication, entrepreneurship, administrative services, legal and public policy, strategic leadership, risk management, governance, consulting and general management. Majority of the Board members have worked extensively at senior management positions in global corporations and others are business leaders of repute with a deep understanding of the global business environment and ever-evolving dynamics.

The Board in consultation with the HR & Nomination Committee reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Following skills/ expertise/ competencies have been identified by the Board for its effective functioning. The identified skills/ competence and the core domain expertise of each director is provided in 'Board of Directors' section of this Integrated Report and the brief of each skill is provided below:

01 Strategic Leadership and Management

Experience in guiding and leading management teams, strategic planning, understanding of organisational systems & processes and appreciation of long-term trends/ choices.

02 Technology

Background in technology, digital, cyber and innovation, anticipation of technological trends, experience of creation of new business ideas or models.

03 Industry and Sector Experience

Knowledge and experience in telecom sector to provide strategic guidance to the management in fast changing environment.

04 Financial and Risk Management

Wide-ranging financial skills, experience of corporate accounting, taxation, internal controls and reporting and ability to monitor the effectiveness of the risk management framework and practices.

05 Governance

Experience in developing governance practices, protecting best interest of stakeholders, maintaining board and management accountability and oversight of compliance, corporate ethics and values.

06 Global Business/ International Expertise

Experience of leading large organisations having international/ global businesses including marketing, supply chain and understanding of multiple geographies and cross-cultural business environment.

07 Public Policy

Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment.

08 Sustainability and ESG

Experience in overseeing/ leading the sustainability and ESG matters of large organisations including the matters of Corporate Social Responsibility.

Board Membership Criteria and Selection Process

Designated Committee for nomination/ selection

HR & Nomination Committee is responsible for evaluating and selecting a suitable candidate for appointment as Board member.

Well-defined and Structured Process

The Committee follows a well defined and structured process/ criteria under Policy on Nomination, Remuneration & Board Diversity, makes recommendations to the Board.

Comprehensive discussions at the Board on eligible candidates

The Board considers the recommendations of the Committee and recommends the appointment of new board member, to the Shareholders for their approval.

The HR & Nomination Committee, inter-alia, considers & evaluates various criteria and leverages difference in following factors while making recommendations to the Board:

a) Background including professional experience, education, culture & geography and accomplishments.

b) Skills, attributes, capabilities, knowledge and thought to exercise sound judgement.

c) Time commitment.

d) Understanding of the sector(s) & industry(ies) in which Company operates including Telecommunication sector.

e) Expertise in marketing, technology, finance & other disciplines relevant to the Company's business.

Independent Directors

At Airtel, we believe that the Independent Directors play an important role bringing in objectivity, outside-in perspective and safeguard the interest of the stakeholders.

The Independent Directors are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors have confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes Five (5) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website which can be accessed by clicking here.

Lead Independent Director

To ensure robust independent leadership of the Board, the Company follows the practice of appointing Lead Independent Director. Ms. Nisaba Godrej is the Lead Independent Director.

Broad roles and responsibilities of Lead Independent Director:

a) Preside over all deliberations/ sessions/ quarterly meetings of the Independent Directors.

b) Provide objective feedback of the Independent Directors as a group to the Board on various matters, including agenda and other matters relating to the Company.

c) Liaise between the Chairman, Vice Chairman & Managing Director and Independent Directors for consensus building on sensitive matters.

d) Help the Company in further strengthening the Board effectiveness and governance practices, including suggestions on agenda items for Board/ Committee meetings on behalf of the group of Independent Directors.

e) Undertake such other assignments, as may be requested by the Board from time to time.

Meetings of Independent Directors

The Independent Directors meet separately on a quarterly basis before the Board meeting without the presence of Non-Independent Directors or representatives of management, in order to form a fair and independent judgement on all matters being presented at the Board/ Committee meeting.

At these meetings, the Independent Directors discuss various matters including Company's performance; industry landscape and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; key matters impacting the Company; performance of Non-Independent Directors, the Board as a whole, the Chairman, and Vice Chairman & Managing Director; and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The Chairman and the Vice Chairman & Managing Director are also invited occasionally to share perspectives and insights.

The Independent Directors also engage on a one-to-one basis with Statutory Auditors and Internal Assurance Partners at least once a year without presence of the management, to discuss audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditors, Cost Auditors and the management for discussions and questions, if any.

The Lead Independent Director updates the Board about the outcome/ proceedings of the meetings and action, if any, required to be taken by the Company.

During FY 2024-25, the Independent Directors met four times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

Name of the Director	Date of Meetings of Independent Directors				Held during tenure	Total attended	% of attendance
	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025			
Ms. Nisaba Godrej, Lead Independent Director	Attended in-person	Attended in-person	Attended through video conference	Attended through video conference	4	4	100%
Justice (Retd.) Arjan Kumar Sikri[1]	NA	Attended in-person	Attended in-person	Attended through video conference	3	3	100%
Mr. Douglas Anderson Baillie	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Ms. Kimsuka Narasimhan	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Mr. Pradeep Kumar Sinha[2]	Attended in-person	NA	NA	NA	1	1	100%
Mr. Shyamal Mukherjee	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Attendance (%)	**100%**	**100%**	**100%**	**100%**			

Attended in-person | Attended through video conference | **NA** Not applicable

Notes:

1. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.
2. Mr. Pradeep Kumar Sinha ceased to be Independent Director of the Company w.e.f. May 14, 2024 (Close of business hours).

Familiarisation Programme for Board Members

The familiarisation framework of the Company has been comprehensively developed to enable the induction and familiarisation of all Directors, including Independent Directors through various engagement touch points.

Identification of Familiarisation Needs

- Change in technology, innovation trends, regulatory requirements, industry outlook and strategy etc.
- Request from Board members as a part of regular interactions at the Board/ Committee Meetings.
- Feedback from the Board as a part of Annual Board Evaluation.
- Understanding of Company's significant developments across businesses, to facilitate meaningful and objective decision-making.

Familiarisation Touchpoints

Induction programme for new Board members

A comprehensive programme, led in consultation with the Vice Chairman & Managing Director, is aimed at familiarising new Board members with the Company, Board, its management, its operations, its business strategy including its products and services, business model, values, Company's culture and the industry in which the Company operates etc. The programme also includes dedicated one-to-one interactive sessions with the top management team, business and functional heads and also includes a visit to network center(s) to understand the operations and technology. The process also encompasses briefings on Company's organisational and governance structure, Governance Philosophy, Code of Conduct & key policies and Board's way of working & procedures etc.

Engagement with Senior Management

Ongoing engagements at the Board and Committee meetings with regular updates on Company's strategy, Company's approach for management of key strategic risks; potential threats and opportunities; and Industry and business landscape etc. There are specific functional updates at the meetings including in the areas of network operations; specific segment-wise business updates (consumer business; enterprise business etc.); digital ecosystem; risk management framework; and people strategy etc.

Off-site leadership conclaves/ retreats and Strategy Board meetings

The Company organises periodic leadership conclaves/ retreats where Board members are invited to participate in the exercise of strategy-setting. Opportunities for organic and inorganic growth; emerging technological trends including AI and Company's overall positioning are also discussed. The forum serves dual-purpose for the Company - gives the Board an opportunity to engage with the management and at the same time, provide guidance and direction to the management.

Ongoing familiarisation channels

The Board also has an active communication channel with the management, which enables Board members to raise queries and seek clarifications, enabling a good understanding of the Company and its various operations. Quarterly updates, strategic updates, including press releases and mid-quarter updates are regularly shared with the Board members on real-time basis to keep them abreast of significant developments in the Company.

Highlights of Board Engagements During FY 2024-25

Board Retreat: The Company hosted a 'Leadership Retreat' in Scotland for the Board and Senior Management during the year. This event offered the Board a valuable opportunity to engage directly with the senior leadership team, enabling them to offer strategic insights on the Company's vision, key business priorities, potential risks, and execution challenges, all aimed at driving the Company's long-term success.

Board Engagement and Industry Specific Familiarisation: The Board continued the engagement with the management vide quarterly sessions covering areas including an update on strategy pillars; consumer business; key partnerships and growth opportunities; network strategy; Industry landscape and regulatory environment; and Board succession planning amongst others.

Induction Programme: Justice (Retd.) Arjan Kumar Sikri, who was appointed as an Independent Director during FY 2024-25, underwent a comprehensive induction programme with the Vice Chairman & Managing Director and members of Airtel Management Board/ Senior Management.

Details of the Familiarisation programme for the Independent Directors are available on the Company's website which can be accessed by clicking here.

Performance Evaluation

A. Approach:

The Company considers Board evaluation to be a key exercise in fostering continuous improvement and augmenting overall Board effectiveness. The evaluation process encompasses a comprehensive assessment of the Board's composition, functioning and dynamics, with the objective of identifying strengths and opportunities and enhancing Board performance in alignment with strategic goals. An effective assessment process contributes to strong board oversight and corporate governance, which in turn helps in delivering greater value to the Company and all its stakeholders.

B. Company's evaluation process:

The HR & Nomination Committee, in collaboration with the Board, oversees the entire process. There is a structured framework, which includes approval of procedures, formats, key attributes, evaluation criteria, questionnaires and timelines. The Board Chair steers the process, working in collaboration with the Chair of HR & Nomination Committee. This helps in creating a conducive environment for candid discussions including one-on-one sessions. Appropriate follow-ups are done based on the assessment's outcomes.

Although the Board evaluation framework mandates an annual performance review, an ongoing assessment throughout the year remains a critical component of Airtel's Board governance approach.

During the year, the board members participated in the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual directors including the Chairman and the Managing Director, based on respective evaluation parameters as detailed below:

Evaluation Criteria:

Board of Directors

Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality decision- making, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance etc.

Board Committees

Evaluation by the Board and Board Committees on the basis of criteria such as committee composition, effectiveness of committees in terms of well-defined charters & powers and information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings and recommendations at the Board level.

Individual Directors

Evaluation by the Board on criteria such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of inputs, entrepreneurial leadership, ability to bring different perspectives/ new ideas and independent judgement, knowledge, skills, competence etc. All the directors were subject to peer-evaluation.

Chairman and Managing Director

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, Corporate Governance, contribution in public policy development and regulatory reforms Company's international positioning etc. and the Managing Director on the achievement which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management, ESG, Company's international positioning, brand building etc.

Independent Directors

Based on the role of Independent Directors viz. vision and strategic guidance, governance and control, the Independent Directors are evaluated by the Board on certain additional performance indicators including (a) devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company; (b) providing strategic guidance to the Company and help determine important policies with a view to ensure long-term viability and strength; and (c) bringing external expertise and independent judgement.

Review process for outcome/ results of performance evaluation

The consolidated reports on the outcome were submitted by an independent consulting firm to the Board through the Company Secretary. The Chairperson of the HR & Nomination Committee provided an update on the overall annual evaluation to the Board.

The evaluation process was facilitated online by a leading consulting firm to ensure confidentiality and credibility of the process.

The results of evaluation were discussed in the meetings of Independent Directors, followed by Committee meetings and Board-Only session at the Board Meeting held later during the same day. All the Board members participated in the performance evaluation process.

The evaluation process culminated in a set of recommendations that were deliberated upon with the Board and its Committees, and individual feedback was offered.

C. Outcome of the evaluation process and action plan:

(a) **Leveraging on insights:** The Board acknowledged the insights and improvement trends from the evaluation process and expressed satisfaction with the performance and effectiveness of the Board, its Committees, and individual members over the year. The Board meetings are forums for constructive dialogue, collective deliberation and objective decision-making.

(b) **Succession planning with a multi-year view:** The Board noted that the leadership succession and transition was meticulously planned and implemented during the year under the close oversight of HR & Nomination Committee. The transition has been progressing well.

The Board will continue the approach of planning for key vacancies over a three-to-five-year horizon. This helps in maintaining stability and performance as well as smooth transitions in key leadership positions.

(c) **Governance Practices:** The Board recognised the enhancements in ways of working made during the year - including processes, procedures, and governance practices. It was agreed to maintain focus and oversight in this area.

(d) The Board recognised that the Board Committees continue to operate efficiently with well-defined workplan, under the leadership and expertise of their respective Chairs. Overall, there is a constructive balance, where business requirements are catered to while maintaining the highest standards of governance and compliance.

(e) The unique interface between the Chairman and the Managing Director, with their well-defined and distinct roles, continues to reflect a high degree of cohesiveness and helps the Company sustain a culture of ownership, integrity and excellence.

D. Action taken on outcome of last year's performance evaluation:

Progress on recommendations from last year's performance evaluation was also discussed/reviewed.

The Board continued to follow its long-term approach towards board succession and rejuvenation and undertook well-considered actions during the year, in line with the skill-matrix. The end objective is to ensure a resilient and future-ready Board, while maintaining stability and institutional knowledge. Structured interventions around board documentation & governance enabled more focused and productive deliberations. There was consistent engagement with the management on key strategic matters including performance across strategy pillars; risk management; key partnerships and growth opportunities; industry landscape and regulatory environment etc.

Succession Planning

At Airtel, a well-governed and structured succession planning framework for the Board and top critical positions including its Senior Management, fosters organisational growth and long-term value creation.

Key Features of Airtel's Succession Planning Framework

Board: The Board oversees its succession plan including current tenure of board members, outcome of performance evaluation, skill matrix including skill-gaps, board diversity, time-commitment and statutory requirements etc. offering an additional opportunity for the Board to assess its competencies and capabilities. The Chairman works closely with the HR & Nomination Committee to put in place a multi-year succession plan, which takes into account anticipated departures/ retirements on the Board, prioritises future needs and builds a strong talent pipeline. This helps identify prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition to key board positions.

Top Critical Positions Including Senior Management: The succession planning framework of top critical positions including Senior Management is overseen by Apex Talent Council, which carries out detailed evaluation of each position including various criteria of identification of successors which inter-alia includes, skills, experience, leadership and management qualities, their readiness and development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc.). The HR & Nomination Committee of the Company reviews succession planning framework on half-yearly basis. The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalised identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc. (from bi-annual to quarterly). The framework involves skilling for the top leadership as well to foster successor readiness more effectively. The Board also reviews the succession planning framework for top critical positions, including Senior Management.

For critical positions, the Company also follows the global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

For more details on succession planning framework of the Company, please refer page 110 of the Human Capital.

CEO Succession Plan

During FY 2024-25, Mr. Gopal Vittal was appointed as Vice Chairman, effective October 28, 2024 in addition to being Managing Director. Mr. Shashwat Sharma (formerly, Chief Operating Officer), was named as CEO Designate and will assume the role of Managing Director & CEO effective January 01, 2026, upon corporate approvals. This well-planned transition reflects a balance of continuity and change, underscoring Airtel's long-term strategic vision and leadership depth.

91%

Succession rate for middle and top-level management

Board Meetings

Meetings, Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and also available on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee and the HR & Nomination Committee meetings are generally held on the same dates as Board meetings. The Chairperson of the respective Committees brief the Board in detail about the proceedings of the respective Committee meetings ensuring timely and comprehensive update to the Board. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

As a process, prior to each Board meeting, proposals are invited from Independent Directors for discussion/ deliberation at the meeting(s) and these are included in the meeting's agenda to promote objective decision making.

The Board devotes its significant time in evaluation of the current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments, to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has unrestricted right to access all the relevant information within the Company, to the Senior Management and all the auditors of the Company. The Company has developed a formal 'Information Sharing Protocol' for seamless and uniform exchange of information between the Board and the Senior Management which enables the Board to be efficient, effective and an informed Board as a collective body.

In order to ensure highest standards of security and have technology-driven paperless Board meetings, all the documents, including the agenda and explanatory notes, are notified through a secured web-based platform accessible to Board members through tablets, laptops and hand-held devices.

The information, as required under Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is submitted to the Board and its Committees at a shorter notice. At Board meetings, Company executives, managers and external-experts (on a need basis) are invited to provide additional insights and clarifications. Specific cases of mergers, acquisitions, business-restructurings and fund-raisings etc. are presented to the Board Committees and later, upon the recommendation of the Committees, to the Board for its approval.

The Board and Committees have unrestricted access to the Statutory Auditors, Internal Auditors and Assurance Partners, Secretarial Auditors and the Cost Auditors in case of any query.

Details of Board Meetings and Board Attendance

During FY 2024-25, the Board met five (5) times i.e. on May 14, 2024, June 20, 2024, August 05, 2024, October 28, 2024, and February 06, 2025.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Attendance at Board meetings and Annual General Meeting

Name of the Director	AGM held on August 20, 2024	Date of Board Meetings					Board Meetings Held during tenure	Total Board Meetings attended	% of Board Meeting attendance
		May 14, 2024	June 20, 2024	August 05, 2024,	October 28, 2024	February 06, 2025			
Mr. Sunil Bharti Mittal	Video conference	Video conference	In-person	In-person	In-person	In-person	5	5	100%
Mr. Gopal Vittal	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Justice (Retd.) Arjan Kumar Sikri[1]	Video conference	NA	In-person	In-person	In-person	Video conference	4	4	100%
Ms. Chua Sock Koong	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Mr. Douglas Anderson Baillie	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Ms. Kimsuka Narasimhan	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Ms. Nisaba Godrej	Video conference	In-person	Leave of Absence	In-person	Video conference	Video conference	5	4	80%
Mr. Pradeep Kumar Sinha[2]	NA	In-person	NA	NA	NA	NA	1	1	100%
Mr. Rajan Bharti Mittal[3]	NA	NA	NA	NA	In-person	In-person	2	2	100%
Mr. Rakesh Bharti Mittal[3]	Video conference	In-person	In-person	In-person	Leave of Absence	NA	4	3	75%
Mr. Shyamal Mukherjee	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Mr. Tao Yih Arthur Lang	Video conference	In-person	In-person	In-person	In-person	In-person	5	5	100%
Attendance (%)	**100%**	**100%**	**90%**	**100%**	**91%**	**100%**			

Attended in-person | Attended through video conference | Leave of Absence | **NA** Not applicable

Notes:

1. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.
2. Mr. Pradeep Kumar Sinha ceased to be Independent Director of the Company w.e.f. May 14, 2024 (Close of business hours).
3. Mr. Rajan Bharti Mittal was appointed as Non-executive Director w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

~96%

Attendance at the Board meetings during FY 2024-25

Directors' Remuneration

In terms of the SEBI Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and includes the criteria of making payments to Directors (including Non-executive and Executive Directors) and Senior Management. The Policy is directed towards rewarding performance based on a periodic review of the achievements. The salient features of the Policy are provided in the Board's Report forming part of this Integrated Report.

The Policy can be accessed on the Company's website by clicking here. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the Policy on Nomination, Remuneration and Board Diversity.

Details of the remuneration of Directors for FY 2024-25

(Amount in ₹)

Name of the Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	215,734,956	75,000,000	34,851,177	-	325,586,133
Mr. Gopal Vittal		121,354,540	81,107,294	6,720	-	202,468,554
Non-executive Directors						
Ms. Chua Sock Koong	-	Not applicable	Not applicable	Not applicable	6,409,742	6,409,742
Mr. Rajan Bharti Mittal (W.e.f. October 28, 2024)	-				1,698,630	1,698,630
Mr. Rakesh Bharti Mittal (Upto October 28, 2024)	-				2,312,329	2,312,329
Mr. Tao Yih Arthur Lang	-				6,409,742	6,409,742
Independent Directors						
Justice (Retd.) Arjan Kumar Sikri (W.e.f. June 01, 2024)	1,000,000				5,830,137	6,830,137
Mr. Douglas Anderson Baillie	900,000				17,963,512	18,863,512
Ms. Kimsuka Narasimhan	1,900,000				15,382,825	17,282,825
Ms. Nisaba Godrej	1,000,000				8,000,000	9,000,000
Mr. Pradeep Kumar Sinha (Upto May 14, 2024)	400,000				843,836	1,243,836
Mr. Shyamal Mukherjee	3,000,000				10,000,000	13,000,000
Total	**8,200,000**	**337,089,496**	**156,107,294**	**34,857,897**	**74,850,753**	**611,105,440**

Notes:

1. The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is provided on an accrual basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.
2. The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
3. Value of Performance Linked Incentive (PLI) is based on pre-approved mix of short term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2024-25 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal is ₹325,586,133 for FY 2024-25 and ₹ 322,714,541 for FY 2023-24 and that of Mr. Gopal Vittal is ₹202,468,554 for FY 2024-25 and ₹185,508,865 for FY 2023-24. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹104,325,000 and ₹103,352,169 respectively as PLI for previous year 2023-24, which is not included above. Mr. Sunil Bharti Mittal has received a remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.
4. During the year, Mr. Gopal Vittal was granted 121,877 stock options under Employee Stock Options Scheme 2005 and Long Term Incentive Plans thereunder with a vesting period spread upto 3 years. The vesting of these stock options is linked to 100% performance based achievements as per the performance parameters stated in the report earlier. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹229,541,021 towards the value of stock options exercised during the year. The stock options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested stock options can be carried forward throughout the exercise period. The stock options which are not exercised will lapse after the expiry of the exercise period.
5. No other Board member has been granted any stock option during the year.
6. The Company has entered into contracts with the executive Board members i.e. Mr. Sunil Bharti Mittal and Mr. Gopal Vittal. These are based on the approval of the shareholders dated (i) August 31, 2021 and August 24, 2023 for Mr. Sunil Bharti Mittal and; (ii) August 12, 2022 for Mr. Gopal Vittal. There are no other contracts with any other Board member.
7. As per the terms of contract, no severance fee is payable to any Board member of the Company. Further, notice period & other terms of employment of Executive Board members are governed by the HR policies of the Company.
8. Save and except the respective remuneration of Board members (as stated above), there was no pecuniary relationship or transaction in the Company with Non-executive Board members.
9. Except for Mr. Sunil Bharti Mittal, Mr. Rakesh Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors have any interest inter-se.

C. BOARD COMMITTEES

In accordance with statutory requirements, the Board has constituted various sub-committees, while maintaining overall accountability. Each committee has formal terms of reference/ charter approved by the Board. The objective is to bring sharper focus on specific areas and ensure effective decision-making.

The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were considered and approved by the Board. Generally, Committee meetings are held prior to the Board meetings and the respective Chairperson of the key Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The constitution and charters of the Board Committees are available on the Company's website which can be accessed by clicking here.

Board Committees

Audit Committee

Chairperson

Mr. Shyamal Mukherjee

Members

- Justice (Retd.) Arjan Kumar Sikri
- Ms. Kimsuka Narasimhan
- Mr. Tao Yih Arthur Lang

HR & Nomination Committee

Chairperson

Mr. Douglas Anderson Baillie

Members

- Ms. Nisaba Godrej
- Mr. Rajan Bharti Mittal

Risk Management Committee

Chairperson

Ms. Kimsuka Narasimhan

Members

- Mr. Gopal Vittal
- Mr. Pankaj Tewari
- Mr. Rajan Bharti Mittal
- Mr. Shyamal Mukherjee
- Mr. Soumen Ray

Environmental, Social and Governance (ESG) Committee

Chairperson

Ms. Nisaba Godrej

Members

- Mr. Gopal Vittal
- Ms. Kimsuka Narasimhan
- Mr. Rajan Bharti Mittal

Stakeholders' Relationship Committee

Chairperson

Mr. Rajan Bharti Mittal

Members

- Mr. Gopal Vittal
- Mr. Shyamal Mukherjee

Corporate Social Responsibility Committee

Chairperson

Mr. Rajan Bharti Mittal

Members

- Justice (Retd.) Arjan Kumar Sikri
- Mr. Gopal Vittal

Key Board Committees

Audit Committee

Mr. Shyamal Mukherjee,
Independent Director & Chairperson

Accounting & Financial Management Expert

Former Chairman and Senior Partner, PricewaterhouseCoopers (PwC) India

a) Composition, Meetings and Attendance

As on March 31, 2025, the Audit Committee comprised four Non-executive Directors, of whom three are Independent Directors. The composition of the Committee is in compliance with the requirements of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations.

The Chairperson of the Committee, Mr. Shyamal Mukherjee, an Independent Director, is a Chartered Accountant and a member of the Bar Council of Delhi and has expertise in Financial Management, Accounting, Risk Management and Taxation etc. All members of the Audit Committee, including the Chairperson, possess expertise/knowledge in accounting and financial management.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee. The Chief Financial Officer (India & South Asia), Chief Internal Auditor, Statutory Auditors and Internal Assurance Partners are invited to the meetings of the Committee to provide necessary information/ clarifications.

Beside the regular Committee meetings, the Committee also holds quarterly conference calls before every regular Committee meeting to discuss operational internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting.

During FY 2024-25, the Committee met eleven (11) times, i.e. on May 14, 2024, June 10, 2024, August 05, 2024, October 28, 2024, February 06, 2025, February 11, 2025 and March 11, 2025 through Committee meetings and on May 07, 2024, July 29, 2024, October 21, 2024 and January 31, 2025 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Director	Date of Audit Committee meetings							Held during tenure	Total attended	% of attendance
	May 14, 2024	June 10, 2024	August 05, 2024	October 28, 2024	February 06, 2025	February 11, 2025	March 11, 2025			
Mr. Shyamal Mukherjee, Chairperson	Attended in-person	Attended through video conference	Attended in-person	Attended in-person	Attended in-person	Attended through video conference	Attended through video conference	7	7	100%
Justice (Retd.) Arjan Kumar Sikri[1]	NA	Attended through video conference	Attended in-person	Attended in-person	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100%
Ms. Kimsuka Narasimhan	Attended in-person	Attended through video conference	Attended in-person	Attended in-person	Attended in-person	Attended through video conference	Attended through video conference	7	7	100%
Mr. Tao Yih Arthur Lang	Attended in-person	Attended through video conference	Attended in-person	Attended in-person	Attended in-person	Leave of Absence	Leave of Absence	7	5	71%
Attendance (%)	**100%**	**100%**	**100%**	**100%**	**100%**	**75%**	**75%**			

Attended in-person | Attended through video conference | Leave of Absence | **NA** Not applicable

Note:

1. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.

~93%
Attendance at the Audit Committee meetings during FY 2024-25

The attendance of members at the Audit Committee conference calls held during FY 2024-25, are given below:

Name of the Director	Date of Audit Conference Calls				Held during tenure	Total attended	% of attendance
	May 07, 2024	July 29, 2024	October 21, 2024	January 31, 2025			
Mr. Shyamal Mukherjee, Chairperson	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Justice (Retd.) Arjan Kumar Sikri[1]	NA	Attended through video conference	Attended through video conference	Leave of Absence	3	2	67%
Ms. Kimsuka Narasimhan	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Tao Yih Arthur Lang	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Attendance (%)	**100%**	**100%**	**100%**	**75%**			

Attended through video conference | Leave of Absence | **NA** Not applicable

Note:

1. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.

~93%
Attendance at the Audit Committee Conference calls during FY 2024-25

b) Brief responsibilities of the Audit Committee

The brief responsibilities of the Audit Committee, *inter-alia*, include the following:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
2. Review the Quarterly/ Annual Financial Statements & Auditor's Report thereon, before submission to the Board for approval.
3. Consider the appointment, resignation etc. and remuneration of the Statutory Auditors, Internal Auditor, Cost Auditors and Secretarial Auditors.
4. Review and monitor the Auditor's performance & independence and effectiveness of audit process.
5. Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
6. Approval of all transactions with related parties and subsequent modifications (including material modifications) thereof.
7. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Policy and Ethics framework/ ethical issues.
8. Review and scrutinise the inter-corporate loans & investments.
9. Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
10. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

c) Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial results and statements of the Company and its subsidiaries (as applicable).	
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	
Review of internal assurance reports and action taken reports at the audit committee conference calls.	
Review with Statutory Auditors and Internal Assurance Partners on the nature and scope of the audits.	
Review of report of the Secretarial Auditors.	
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	
Recommendation to the Board on the selection and evaluation of the Internal Assurance Partners, Cost Auditors, Secretarial Auditors, Accounting Separation Report (ASR) Auditors including remuneration and terms of their appointment.	
Discussions with Statutory Auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	
Approval of non-audit services to be obtained from the Statutory Auditors and approval of payment of such non-audit services.	
Review of adequacy and effectiveness of internal financial controls.	

Activities of the Committee during the year	Frequency
Consideration and approval of the report of Cost Auditors.	
Review of the related party transactions undertaken during the preceding quarter.	
Omnibus approval for the related party transactions proposed to be entered into by the Company.	
Review, approval and recommendation of related parties transactions to the Board.	
Review of inter-corporate loans and investments.	
Review of liabilities (including contingent liability) of the Company.	
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	
Review and oversight of Code of Conduct including ethics framework.	
Review of status of compliances under SEBI Insider Trading Regulations.	
Monitoring and review of ombudsperson report on whistle blower incidents.	

Quarterly Half Yearly Annually Periodically

d) Audit Committee Report for the year ended March 31, 2025

To the Shareholders of Bharti Airtel Limited

The Audit Committee ('Committee') is pleased to present its report for the year ended March 31, 2025:

1. As on March 31, 2025, the Committee comprises of four members of whom three members, including the Chairman, are Independent Directors, in compliance with the requirement of two thirds prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.
2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.
3. The Company has in place an Internal Assurance Group (IAG) led by Anil Jeet Singh Riat. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.
4. The Audit Committee oversees the work of Statutory Auditors, Chief Internal Auditor & IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
5. In this regard, the Audit Committee reports as follows:
   I. The Committee has discussed with the Company's Chief Internal Auditor, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.

   II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.

   III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2025. It has recommended the same for the Board's approval.

   IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems overall are designed adequately and are operating satisfactorily. Where deficiencies or improvement areas in control systems are pointed out by the internal audit, the management has taken adequate steps or is in process of addressing those areas.

   V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time.

   VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.

   VII. The Committee has reviewed the Inter-corporate loans and investments and financial assistance to subsidiary companies.

   VIII. The Committee has reviewed with the Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company.

   IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as the internal assurance partners.

   X. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.

   XI. The Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.

   XII. The Committee has reviewed the systems and processes of the Company in line with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading.

In conclusion, the Audit Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's Charter.

Place: New Delhi
Date: May 13, 2025

Shyamal Mukherjee
Chairman, Audit Committee

e) Consolidated fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which it is a part, is given below:

	Amount (excluding taxes) (₹ in Mn)
Audit Fees	569
Other services*	251
Total	**820**

* Includes out of pocket expenses.

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HR & Nomination Committee

Mr. Douglas Anderson Baillie, Independent Director & Chairperson

HR & People Expert

Former Group CHRO, Unilever Plc; and Former CEO, Hindustan Unilever

a) Composition, Meetings and Attendance

As on March 31, 2025, the HR & Nomination Committee comprised three Non-executive Directors, of whom two members, including the Chairperson of the Committee, are Independent Directors. The composition of the Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairperson of the Committee, Mr. Douglas Anderson Baillie, an Independent Director, has expertise in the areas of Strategic Leadership and Management, Human Resource, Global Business/ International Expertise, Industry and Sector Experience (Consumer Goods), as well as Sustainability.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee. The Chief People Officer is a permanent invitee to the meetings of the Committee. Other members of the Senior Management are also invited to the meetings to present reports relating to items being discussed.

During FY 2024-25, the Committee met four (4) times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Director	Date of HR & Nomination Committee meetings				Held during tenure	Total attended	% of attendance
	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025			
Mr. Douglas Anderson Baillie, Chairperson	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Ms. Nisaba Godrej	Attended in-person	Attended in-person	Attended through video conference	Attended through video conference	4	4	100%
Mr. Pradeep Kumar Sinha[1]	Attended in-person	NA	NA	NA	1	1	100%
Mr. Rajan Bharti Mittal[2]	NA	NA	NA	Attended in-person	1	1	100%
Mr. Rakesh Bharti Mittal[2]	Attended in-person	Attended in-person	Leave of Absence	NA	3	2	67%
Attendance (%)	**100%**	**100%**	**67%**	**100%**			

Attended in-person | Attended through video conference | Leave of Absence | **NA** Not applicable

Notes:

1. Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. May 14, 2024 (Close of business hours).
2. Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

~92%

Attendance at the HR & Nomination Committee meetings during FY 2024-25

b) Brief responsibilities of the HR & Nomination Committee

The brief responsibilities of the HR & Nomination Committee, inter-alia, include the following:

1. Formulate a policy relating to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management etc.
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP.
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
4. Determine the compensation, KRAs and performance targets of Chairman and Managing Director.
5. Review succession planning for Executive and Non-executive Directors and other Senior Executives.
6. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director.
7. Review attraction, retention and development strategies for employees.
8. Administer the ESOP scheme(s), formulate ESOP plans and decide on future grants.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

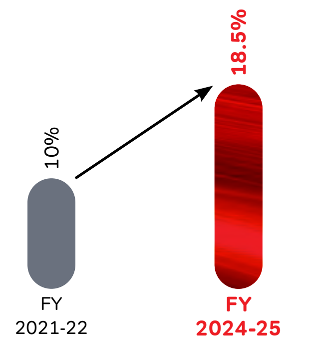
c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Review of HR Update comprising top line organisational structure, leadership update, key people metrics including head count; HR metrics: attrition, diversity, well-being, L&D and engagement, succession etc.; change in senior management; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of Managing Director/ Company performance versus targets etc.	Quarterly
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	Half Yearly
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	Annually
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of the Vice Chairman & Managing Director.	Annually
Recommendation of Performance Linked Incentive payable to Chairman and the Vice Chairman & Managing Director.	Annually
Review and noting of detailed update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	Annually
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	Annually
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	Annually
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Vice Chairman & Managing Director.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	Quarterly
Noting of the update on final Long Term Incentive (LTI) vesting scores.	Annually
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder, including holistic review thereof inline with global best practices.	Periodically/ Event Based
Review and recommendation of the annual rotation of rotational directors.	Annually
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	Periodically/ Event Based
Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; Creating New Talent Pool, Standardisation of tracks and Band Nomenclature, Building customer intimacy, Unified Scalable Learning Platform, POSH awareness, and grooming top talent etc.	Periodically/ Event Based

Quarterly | Half Yearly | Annually | Periodically/ Event Based

d) Gender Diversity across Airtel

During the year, the HR & Nomination Committee closely reviewed and applauded the Company's meaningful diversity interventions including conscious hiring, leadership partnering in driving change, infrastructure scale-up amongst others all of which helped the Company in achieving a remarkable increase in diversity across the organisation:



Note: Above numbers are based on Indian operations of the Company.

Risk Management Committee

Ms. Kimsuka Narasimhan,
Independent Director & Chairperson

Accounting & Financial Management Expert

Former CFO (Asia-Pacific), Kimberly Clark Singapore

a) Composition, Meetings and Attendance

In compliance with the requirements of the SEBI Listing Regulations, the Company has constituted Risk Management Committee to focus on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

As on March 31, 2025, the Risk Management Committee comprised six members, with a majority being Board members, including two Independent Directors. Ms. Kimsuka Narasimhan is the Chairperson of the Committee who is an Independent Director and expert in Accounting, Finance and Risk Management.

The Joint Company Secretary act as the Secretary to the Committee. The Chief Risk officer of the Company is a permanent invitee to the Committee meetings.

During the year, Risk Management Committee met twice i.e. on September 11, 2024 and March 31, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Committee Members	Date of Risk Management Committee meetings		Held during tenure	Total attended	% of attendance
	September 11, 2024	March 31, 2025			
Ms. Kimsuka Narasimhan, Chairperson	Attended through video conference	Attended through video conference	2	2	100%
Mr. Gopal Vittal	Attended through video conference	Leave of Absence	2	1	50%
Mr. Pankaj Tewari	Attended through video conference	Attended through video conference	2	2	100%
Mr. Rajan Bharti Mittal[1]	NA	Attended through video conference	1	1	100%
Mr. Rakesh Bharti Mittal[1]	Attended through video conference	NA	1	1	100%
Mr. Shyamal Mukherjee	Attended through video conference	Attended through video conference	2	2	100%
Mr. Soumen Ray	Attended through video conference	Attended through video conference	2	2	100%
Attendance (%)	**100%**	**83.33%**			

Attended through video conference | Leave of Absence | **NA** Not applicable

Note:

1. Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

~92%
Attendance at the Risk Management Committee meetings during FY 2024-25

b) Brief responsibilities of the Risk Management Committee:

The brief responsibilities of the Risk Management Committee, inter-alia, include the following:

1. Formulation and the implementation of risk management policy.
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cybersecurity etc. and mitigation thereof.
3. Review of systems and processes for internal controls.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

Risk Management Framework can be accessed by clicking here.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company in line with changing regulatory landscape.	Periodically/ Event Based
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	Half Yearly

Half Yearly | Periodically/ Event Based

d) Chief Risk Officer

Mr. Ashok Kumar Bhura held the position of Chief Risk Officer during the FY 2024-25. Subsequently, Mr. Amit Bhandari was appointed to the role effective March 31, 2025.

Environmental, Social and Governance (ESG) Committee

Ms. Nisaba Godrej,
Independent Director & Chairperson

General Management Expert

Chairperson,
Godrej Consumer Products

a) Composition, Meetings and Attendance

To sharpen Company's focus on ESG agenda and long-term stakeholder value creation, the Board has constituted a separate ESG Committee. As on March 31, 2025, the Committee comprised four members including two Independent Directors. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

During the year, ESG Committee met twice i.e. on November 14, 2024 and March 31, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Director	Date of ESG Committee meetings		Held during tenure	Total attended	% of attendance
	November 14, 2024	March 31, 2025			
Ms. Nisaba Godrej, Chairperson	Attended through video conference	Attended through video conference	2	2	100%
Mr. Gopal Vittal	Attended through video conference	Leave of Absence	2	1	50%
Ms. Kimsuka Narasimhan	Attended through video conference	Attended through video conference	2	2	100%
Mr. Rajan Bharti Mittal[1]	Attended through video conference	Attended through video conference	2	2	100%
% of attendance	**100%**	**75%**			

Attended through video conference | Leave of Absence

Notes:

1. Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.
2. Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. May 14, 2024 (Close of business hours).

~88%

Attendance at the ESG Committee meetings during FY 2024-25

b) Brief responsibilities of the ESG Committee

The brief responsibilities of the ESG Committee, inter-alia, include the following:

1. Approve ESG goals, strategy and initiatives and monitor performance thereof.
2. Overview of material ESG risks, opportunities and mitigation of risks.
3. Approve the Charter of ESG and Sustainability Council and review its working.
4. Review ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.
5. Review and noting of the Business Responsibility and Sustainability Report or any other similar reports.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

Progress of the Company on ESG matters can be accessed by clicking here.

c) Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets, including greening the network and climate resilience (solarisation plan); and Health & Safety-maturity level and compliance percentage matrix for all safety interventions; supply chain sustainability; ESG goals and targets.	Periodically/ Event Based
Review of ESG Ratings and action plan towards improvements.	Periodically/ Event Based
Review of Business Responsibility and Sustainability Report.	Annually

Annually | Periodically/ Event Based

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Corporate Social Responsibility (CSR) Committee

Mr. Rajan Bharti Mittal,
Non-executive Director & Chairperson

General Management Expert

Vice-Chairman,
Bharti Enterprises

a) Composition, Meetings and Attendance

As on March 31, 2025, the Corporate Social Responsibility Committee comprised three members, including one Independent Director. The Committee has been constituted in compliance with the requirements of Section 135 of the Act.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

During FY 2024-25, the Committee met on May 13, 2024.

The composition of the Committee and attendance of members at the Committee meeting held during FY 2024-25, is given below:

Name of the Director	Date of Corporate Social Responsibility (CSR) Committee meeting May 13, 2024	Held during tenure	Total attended	% of attendance
Mr. Rajan Bharti Mittal, Chairperson[1]	NA	NA	NA	NA NA
Justice (Retd.) Arjan Kumar Sikri[2]	NA	NA	NA	NA NA
Mr. Gopal Vittal		1	1	100%
Mr. Pradeep Kumar Sinha[3]		1	1	100%
Mr. Rakesh Bharti Mittal[1]		1	1	100%
% of Attendance	**100%**			

Attended through video conference | **NA** Not applicable

Notes:

1. Mr. Rajan Bharti Mittal was appointed as Chairperson of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.
2. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.
3. Mr. Pradeep Kumar Sinha ceased to be a member of the Company w.e.f. May 14, 2024 (Close of business hours).

100%
Attendance at the CSR Committee meeting during FY 2024-25

b) Brief responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following:

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities.
3. Review the CSR related disclosure(s) including annual report on CSR.
4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organisation for the intended purpose only.

Bharti Airtel Foundation, the philanthropic arm of the Company, supports the Committee in identifying, implementing and monitoring the CSR Projects of the Company. For more information, please refer page 62 of this Integrated Report.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

CSR Policy can be accessed by clicking here.

c) Key matters considered by the CSR Committee

Activities of the Committee during the year	Frequency
Approval and recommendation of overall CSR outlay for the year, including the CSR Annual Action Plan.	
Review and monitoring of CSR contribution, including the details of projects, utilisation of funds and impact thereof.	
Approval of Annual Report on Corporate Social Responsibility.	

Annually   Periodically

d) Annual Report on Corporate Social Responsibility activities for the year ended March 31, 2025

The CSR Report for the year ended March 31, 2025 is annexed as 'Annexure B' to the Board's Report.

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Stakeholders' Relationship Committee

Mr. Rajan Bharti Mittal,
Non-executive Director & Chairperson

General Management Expert

Vice-Chairman, Bharti Enterprises

a) Composition, Meetings and Attendance

As on March 31, 2025, the Stakeholders' Relationship Committee comprised three members, including one Independent Director. The Committee has been constituted in compliance with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

In terms of the requirement of the SEBI Listing Regulations, Mr. Rohit Krishan Puri, Joint Company Secretary is the Compliance Officer of the Company.

The meetings of the Committee are generally held every quarter and as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within stipulated time.

During FY 2024-25, the Committee met four (4) times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Director	Date of Stakeholders' Relationship Committee meetings				Held during tenure	Total attended	% of attendance
	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025			
Mr. Rajan Bharti Mittal, Chairperson[1]	NA	NA	NA	Attended in-person	1	1	100%
Mr. Gopal Vittal	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Mr. Rakesh Bharti Mittal[1]	Attended in-person	Attended in-person	Leave of Absence	NA	3	2	67%
Mr. Shyamal Mukherjee	Attended in-person	Attended in-person	Attended in-person	Attended in-person	4	4	100%
Attendance (%)	**100%**	**100%**	**67%**	**100%**			

Attended in-person | Leave of Absence | **NA** Not applicable

Note:

1. Mr. Rajan Bharti Mittal was appointed as Chairperson of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

~92%

Attendance at the Stakeholders' Relationship Committee meetings during FY 2024-25

b) Brief responsibilities of the Stakeholders' Relationship Committee

The brief responsibilities of the Stakeholders' Relationship Committee, inter-alia, include the following:

1. Consider and resolve the complaints/ grievances of security holders.
2. Approve & oversee sub-division, consolidation, replacement, dematerialisation or rematerialisation and all matters associated with the transfer & transmission of securities.
3. Oversee the performance and service standards of the Registrar & Share Transfer Agent.
4. Deal with Company's unclaimed/ undelivered shares and review various measures & initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and other statutory notices by the shareholders of the Company.
5. Review of measures taken by the Company for effective exercise of voting rights by the shareholders.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

c) Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Review and oversight of periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc.	Annually
Review of various initiatives and efforts taken by the Company to ensure effective exercise of voting rights by shareholders.	Annually
Review of investor complaints, including the status thereof and efforts taken by the management to address the concerns.	Quarterly
Review of various requests received from the investors, including request for transmission, sub-division, consolidation etc.	Quarterly
Review of measures taken to reduce the quantum of unclaimed dividend and timely receipt of dividends, annual reports, notices etc. by shareholders.	Annually
Review of performance and standards of services offered by the RTA along with annual internal audit report by an independent third-party auditor.	Annually

Quarterly Annually

d) Nature of complaints and redressal status

The Committee is responsible to consider and resolve the complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. The Committee oversee periodic engagement & communication with investors and shareholders through direct interactions, analysts' meets, surveys etc. The Committee has also authorised one of its members, Mr. Gopal Vittal, who engages with investors and shareholders through periodic investor/ analysts calls, one-to-one meetings etc. to get outside-in perspective. This enables the Committee to review and improve overall satisfaction of investors and shareholders of the Company.

During FY 2024-25, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants, Investor Education Protection Fund ('IEPF'), and others, which were resolved to the satisfaction of the shareholders.

Details of the investor complaints received and redressed during FY 2024-25 are as follows:

25
Investor complaints received

25
Investor complaints redressed

100%
Complaints resolved during FY 2024-25

- Non-receipt of Annual Report
- Non-receipt of dividend/ dividend warrants/ fractional entitlements
- Rights Issue
- Miscellaneous (IEPF share claim/ Others)

e) Grievance Redressal Mechanism

As a part of ensuring seamless assistance to the members and resolving their queries/ complaints, we have formulated an Investor Grievance Policy. The Policy provides for standard process and timelines for resolving queries along with escalation matrix. As a process, the shareholders can first reach out to the RTA, followed by the Company and Stock exchanges for resolving queries or complaints. If the query of shareholders is not resolved satisfactorily, they can raise their complaint to SEBI through SCORES platform and after exhausting all avenues, they can also opt for Online Dispute Resolution Mechanism launched by SEBI for delay or default in processing any investor services communication related request.

In compliance with SEBI guidelines, the Company had sent various communications intimating about the said Dispute Resolution Mechanism to all the shareholders as a part of notice of general meetings/ postal ballots during the year. The details and link to ODR portal is available at the website of the Company which can be accessed by clicking here.

For more details, please refer the Investor Grievance Policy available on the website of the Company by clicking here.

Other Committees

a) **Committee of Directors:** To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a Committee called Committee of Directors. The Committee meets as and when deemed necessary to cater to operational requirements. As on March 31, 2025, the Committee comprised three members including one Independent Director. Mr. Rajan Bharti Mittal, Non-executive Director is the Chairperson of the Committee.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

The brief responsibilities of the Committee of Directors, inter-alia, include the following:

1. Grant loan to any body corporate/ entity or give guarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
2. Purchase, sell, acquire, subscribe, transfer or otherwise deal in the securities of any company, body corporate or other entities.
3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.
5. Issue and allot shares of the Company as per the terms of the ESOP Schemes or upon conversion of Foreign Currency Convertible Bonds issued by the Company.
6. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.
7. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter consisting of the purpose and objective, responsibilities and powers which can be accessed on the Company's website by clicking here.

b) **Airtel Corporate Council (ACC):** Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and supervision of the Company's operations within the approved framework. ACC is headed by the Chairman of the Company and comprises Vice Chairman & Managing Director and other select members of Senior Management.

c) **Transaction based/ Event-specific Committees:** The Company has also constituted other non-statutory, transaction based/ event-specific special Committees, from time to time, in the areas of fund raising and restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

D. GENERAL BODY MEETINGS

Annual General Meetings

The details of last three Annual General Meetings (AGMs) are as follows:

FY 2023-24

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Tuesday, August 20, 2024 at 1500 Hrs.

Special Resolution passed

Appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company

Transcript
Click here

Notice
Click here

Results
Click here

FY 2022-23

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Thursday, August 24, 2023 at 1100 Hrs.

Special Resolution passed

Re-appointment of Ms. Kimsuka Narasimhan as an Independent Director of the Company

Transcript
Click here

Notice
Click here

Results
Click here

FY 2021-22

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Friday, August 12, 2022 at 1100 Hrs.

Special Resolutions passed

1. Appointment of Mr. Pradeep Kumar Sinha as an Independent Director
2. Appointment of Mr. Shyamal Mukherjee as an Independent Director
3. Approval of payment of remuneration to Mr. Gopal Vittal as Managing Director & CEO of the Company
4. Approval of increase in total number of options of Employee Stock Option Scheme, 2005
5. Authorisation of Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005
6. Approval of provisioning of money by the Company for purchase of its shares by the Bharti Airtel Employee Welfare Trust for the benefit of employees under Employees Stock Option Scheme, 2005

Transcript
Click here

Notice
Click here

Results
Click here

Extra Ordinary General Meeting

During the FY 2024-25, no Extraordinary General Meeting was convened by the Company.

Postal Ballot

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

During the FY 2024-25, the Company passed two Ordinary Resolutions through Postal Ballot, the details of which are outlined below:

Particulars of Matter	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutiniser	Web Links
Approval of material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company	February 06, 2025	February 14, 2025	March 16, 2025	Approved by 99.85% shareholders	Mr. Gopal Vittal, Vice Chairman & Managing Director; Mr. Pankaj Tewari, Group Company Secretary; and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer	Mr. Harish Chawla, Partner of CL & Associates, Company Secretaries, New Delhi	**Notice** Click here **Results** Click here
Appointment of Mr. Rajan Bharti Mittal as a Non-executive Director, liable to retire by rotation	October 28, 2024	December 27, 2024	January 26, 2025	Approved by 98.21% shareholders	Mr. Gopal Vittal, Vice Chairman & Managing Director; Mr. Pankaj Tewari, Group Company Secretary; and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer	Mr. Harish Chawla, Partner of CL & Associates, Company Secretaries, New Delhi	**Notice** Click here **Results** Click here

Procedure followed:

1. **Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and in compliance of the applicable circular issued by Ministry of Corporate Affairs and Regulation 44 of the SEBI Listing Regulations.

2. **Dispatch of Notice:** The Notice was sent only by email to all its members whose email ids were registered with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/ Beneficial owners of the Company as on the cut-off dates i.e. February 07, 2025 and December 20, 2024 respectively for the postal ballot notices as stated above. Additionally, physical communications were sent to shareholders whose email IDs were not registered with the Company, informing them about the postal ballot activities.

3. **Voting Timelines:**

	For the Postal ballot Notice dated October 28, 2024	For the Postal ballot Notice dated February 06, 2025
Start date	09:00 a.m. (IST) on Saturday, December 28, 2024	09:00 a.m. (IST) on Saturday, February 15, 2025
End date	05:00 p.m. (IST) on Sunday, January 26, 2025	05:00 p.m. (IST) on Sunday, March 16, 2025

4. **Manner of voting:** The voting rights of the members have reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off dates. The detailed procedure on voting through e-voting was provided in the Notices of Postal Ballot.

5. **Document availability:** In line with Company's approach towards greater transparency and to enable shareholders take informed decision, all the documents referred to in the Postal Ballot Notices were made available for inspection by the members electronically, and were also available on the Company's website.

   The documents referred to in the Postal Ballot Notices with respect to approval of material related party transaction with Indus Towers Limited including the valuation report of independent valuer and arm's length certificate as made available to the members on Company's website can be accessed by clicking here. Further, the relevant document relating to appointment of Mr. Rajan Bharti Mittal as Non-executive Director are also available on the Company's website and can be accessed by clicking here.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

Our Code of Conduct sets out guiding principles for ethical and responsible conduct, and reaffirms our commitment to legal and regulatory compliance, a safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form and upholding and protecting Company's reputation etc.

The Code is applicable to the Board members, Senior Management and all the employees. Regular training programmes/ workshops/ e-learnings/ self- certifications are conducted across locations to explain and reiterate the importance of adherence to the Code. Web-based annual refresher courses are mandated to ensure continued awareness of the Code. As a process, an annual confirmation is also sought from all the employees regarding the compliance with the Code of Conduct. A declaration by the Vice Chairman & Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2025, is annexed as **Appendix A** to this report.

In addition to the above, the Senior Management Personnel submit quarterly declarations confirming all material, financial and commercial transactions, where they have interests that may have a potential conflict of interest with the Company. A report on the same is also placed before the Audit Committee and Board on a quarterly basis.

During the year, there has been no instance of conflict of interest, based on such confirmations/ declarations.

Internal Audits are undertaken every year to assess the design and operating effectiveness of the Code of Conduct of the Company, including the ethics framework covering anti-bribery and anti-corruption across all the business operations. Any finding(s) noted as part of the internal audits, is reported to Audit Committee.

The Company has also adopted 'Code of Conduct for Business Associates' which applies to suppliers and vendors of products and services, all service providers, channel partners, consultants, agent/ their representatives and employees of such business associate etc. It sets out the fundamental values and integrity levels that Airtel expects its Business Associates to uphold in all business relationships, guidance to deal with the situations that may have potential conflict of interest and disclosure thereof to the Company etc. The Code can be accessed by clicking here.

Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism/ Whistle Blower Policy, forming an integral part of Code of Conduct and covering all stakeholders, defines the framework and procedure for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. As part of Code of Conduct, awareness, refresher trainings are also conducted on Whistle Blower Mechanism.

An independent office of Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company (full-time or part-time) as well as external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors and customers etc.) have full access to the Ombudsperson through secure hotline, email or even in-person meetings.

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism, including the functioning of Ombudsperson. The Audit Committee reviews report on complaints of Ombudsperson on a quarterly basis.

All reported instances are thoroughly investigated, while ensuring confidentiality of the identity of such complainant(s). Matters relating to financial misdemeanors, fraud or impropriety are investigated in consultation with the Internal Assurance Group, which undertakes the investigation of the same by itself or at times in consultation with the Ombudsperson office. The external investigation agencies are also involved, in exceptional circumstances, if required. All investigations are endeavored to be completed in 90 days and final investigation reports are submitted to the competent disciplinary authority under the Policy. Further, any complaint may be escalated at the option of complainant to the Audit Committee on a secured email address.

Details of Whistle Blower complaints received and redressed during FY 2024-25 are as follows:

Outstanding at the beginning of the year	Received during the year	Redressed during the year	Pending on March 31, 2025
9	114	104	19

No person was denied access to the Audit Committee.

The Policy can be accessed by clicking here.

Risk Management Framework

The Company has established an Enterprise-wide Risk Management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In compliance with Regulation 21 of the Listing Regulations, the Company has a separate Risk Management Committee in place.

Detailed update on risk management, including the risk governance structure, key pillars of ERM framework and strategic risks & mitigation thereof, has been covered under 'Risk Management' section forming a part of this Integrated Report.

01 02 03 Statutory Reports 04

Code on Prohibition of Insider Trading

The Company has developed a robust Code of Conduct for Prohibition of Insider Trading ('Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. During the period under review, the Code was amended to ensure compliance with Insider Trading Regulations, as amended.

The Code outlies the procedures for DPs with respect to trading/ dealing in Company shares/ derivatives. It also sets out the obligations and responsibilities of DPs, including the maintenance of structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

Demonstrating commitment to highest standards of governance, the Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by DPs require preclearance irrespective of value or quantum, (ii) restriction on maximum number of securities sold during quarter to 25% of total holding or 50,000 equity shares, whichever is higher.

Additionally, the Board has constituted a Monitoring Committee for overseeing key aspects of compliance administration under PIT regulations including review of the list of DPs, monitoring their trading activities, implementation of policies under the PIT Regulations, trainings, enquiry into leak of information etc. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee and the Board on half yearly basis.

The Company has developed a structured training and awareness framework under which it periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees/designated persons to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ DPs. The Company has an effective web-based automated Structured Digital Database Tool in place as well to ensure and control circulation of Unpublished Price Sensitive Information ('UPSI') in order to discharge of functions by Designated Persons.

There is a Consequent Management Policy of the Company which provides for disciplinary action/ penal consequences in case of any contraventions of the Code. Penalties, if any imposed under the Policy, are deposited into the SEBI Investor Protection and Education Fund. Incidence of non-compliances, if any, by the Designated Persons were reported to the stock exchanges.

Policy for determination of Materiality for Disclosure of Events/ Information

The Company has developed a comprehensive and robust Policy for determination of Materiality for Disclosure of Events/ Information in compliance with Regulation 30 of the SEBI Listing Regulations ('Materiality Policy'). The Materiality Policy of the Company was amended during the year to incorporate best in class industry practices and regulatory changes. It clearly articulates (A) the list of events/ information which will be material divided into (i) deemed material; (ii) material basis the qualitative criteria; and (iii) material basis the quantitative criteria, (B) timelines for disclosure, (C) persons responsible for disclosure along with contact details, and (D) guidance for reporting of material events/ information. The Materiality Policy can be accessed by clicking here.

Related Party Transactions

The Board of Directors has formulated a 'Policy on Related Party Transactions' ("RPT Policy") governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and Listing Regulations. All the transactions which are identified as Related Party Transactions and material modifications/ subsequent modifications thereof, are approved by the Audit Committee in the manner specified under the Act and/or the SEBI Listing Regulations. The Related Party Transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. The RPT Policy clearly mandates that any member of Audit Committee having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy can be accessed by clicking here.

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of Audit Committee and shareholders, wherever required in terms of the SEBI Listing Regulations, was obtained for the Related Party Transactions.

During FY 2024-25, the Company has not undertaken materially significant related party transaction that has potential conflict or prejudicial to the interest of the Company or minority shareholders, rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs which are entered on account of operational synergy, optimisation of common resources and other business exigencies etc. Members may refer the financial statements for the details of transactions with related parties entered during the FY 2024-25.

The brief details of Company's key Board approved policies/ Code, are provided in **Appendix B** to this report.

F. MEANS OF COMMUNICATION

Quarterly Financial Results

Following the highest standards of Corporate Governance, the Company has a practice of announcing fully audited financial results every quarter since over a decade now. The financial results were published in prominent daily newspapers viz. Mint (English daily) and Hindustan (Hindi daily-vernacular) and are also uploaded on the Company's website, which can be accessed by clicking here.

Official News Releases

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website which can be accessed by clicking here.

Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the next day of announcement of results. The audio/ video clips and transcript of these earning calls are posted on the Company's website which can be accessed by clicking here. The Presentations, if any, made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

Corporate Announcements of Material Information

The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of Stock Exchanges.

Website

The Company has dedicated 'Investors' section on its website viz. www.airtel.in wherein any person can access the corporate policies, Board Committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend & shares transferred to IEPF and shareholding details etc.

Email Communications to Shareholders

The Company, during the FY 2024-25, has reached out to its shareholders by way of e-mail to inform and keep them abreast with the relevant statutory/ regulatory requirements

Quarterly Results to shareholders by email

The Company sends quarterly financial results along with result press release and other key reports to its shareholders through email every quarter. The above is another effective attempt of the Company to reduce information asymmetry and equal access of information, including to minority shareholders.

Shareholder Satisfaction Survey

Shareholder Satisfaction Survey has been launched on the website of the Company, in order to enable us meaningfully engage with shareholders and strengthen the shareholders' service standards on an ongoing basis. The same can be accessed by clicking here.

Shareholders' Engagement at General Meeting

At every General Meeting including Annual General Meeting, the shareholders of the Company interact with the Board of Directors and Senior Management. This provides us an opportunity to understand their expectations and also resolve their queries and improve the overall standards of shareholder satisfaction.

G. GENERAL SHAREHOLDER INFORMATION

30th Annual General Meeting

Date & Time	Mode	Weblink for participation	E-voting dates
Friday, August 08, 2025 at 1130 Hrs. (IST)	Video Conferencing	https://emeetings.kfintech.com/	Monday, August 04, 2025 to Thursday, August 07, 2025

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)	Trading Window closure
June, 2025	August 05, 2025	July 01, 2025 to August 07, 2025
September, 2025	November 04, 2025	October 01, 2025 to November 06, 2025
December, 2025	February 05, 2026	January 01, 2026 to February 07, 2026
March, 2026	May 13, 2026	April 01, 2026 to May 15, 2026

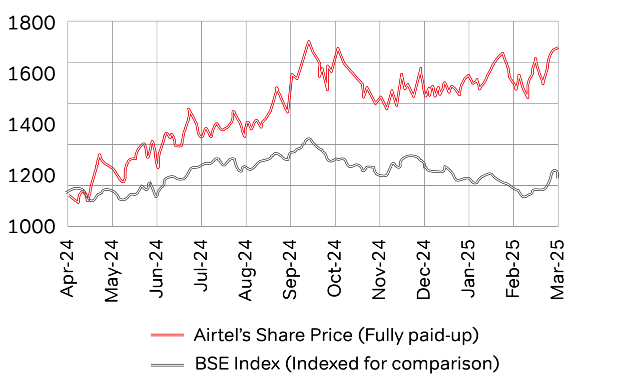
Listing Details

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	**Equity Shares:** Fully paid-up: BHARTIARTL Partly paid-up: AIRTELPP
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India	**Equity Shares:** Fully paid-up: 532454 Partly paid-up: 890157

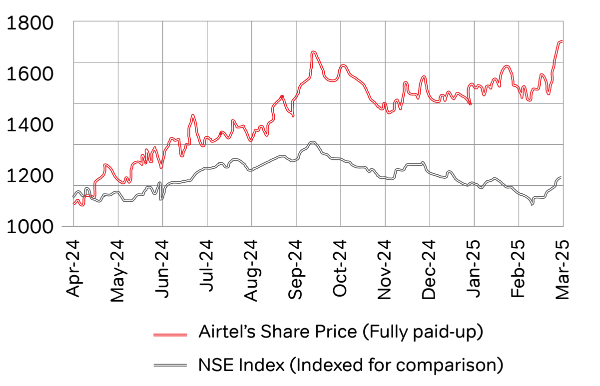
The annual listing fee for FY 2024-25 has been paid to both, NSE and BSE.

Company's Share Price Performance against Market Indices during FY 2024-25

Performance against BSE Sensex



Performance against Nifty 50



Credit Ratings

As on March 31, 2025, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody's and S&P. The status of credit rating as on March 31, 2025 and changes during the year, are as under:

S. No.	Rating agency	Status
1	CRISIL Ratings	CRISIL revised its outlook on the long-term facilities from 'Stable' to 'Positive' while maintaining the rating at 'CRISIL AA+'. Further, the short term rating is maintained at 'CRISIL A1+'.
2	India Ratings & Research Private Limited	India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'.
3	Fitch Ratings	Fitch Ratings maintained the rating at 'BBB- (Stable)'.
4	Moody's Investors Services	Moody's revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'Baa3'.
5	Standard & Poor's Global	S&P revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'BBB-'.
6	CARE	CARE assigned 'CARE AAA (Stable)' for long term facilities and 'CARE A1+' for short term facilities.

Registrar and Share Transfer Agent

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent viz. Kfin Technologies Limited ('Kfintech' or 'Kfin'). The address of Kfintech is mentioned in the 'Communications Details' section of this report.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof

Largely the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

Number of shares in Demat - **6,094,391,982***

Number of shares in physical form - **999**

*Notes: No. of shares include partly paid-up shares.

ISIN for the equity shares of the Company are as follows:

Fully paid-up Equity Shares	INE397D01024
Partly paid-up Equity Shares	IN9397D01014

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form. Further transmission and transposition can only be affected in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

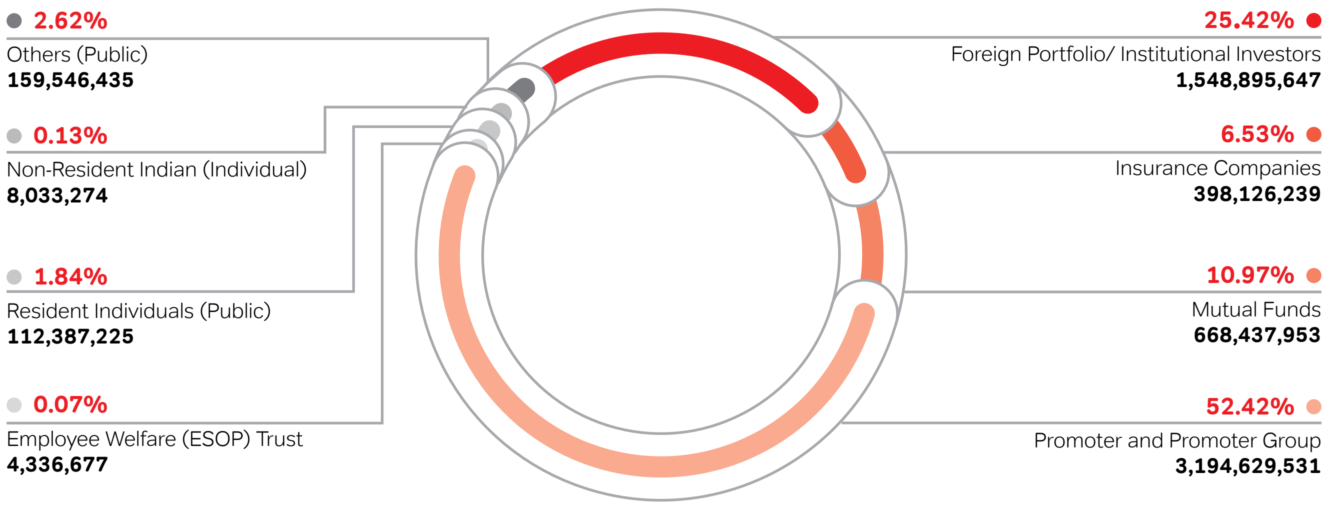
Distribution of Shareholding: By number of shares held as on March 31, 2025

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1	1-5,000	829,132	99.48	71,883,985	1.18
2	5,001-10,000	1,379	0.17	9,688,883	0.16
3	10,001-20,000	744	0.09	10,574,015	0.17
4	20,001-30,000	315	0.04	7,720,750	0.13
5	30,001-40,000	170	0.02	5,905,186	0.10
6	40,001-50,000	123	0.01	5,511,247	0.09
7	50,001-100,000	361	0.04	26,467,269	0.43
8	100,001 & Above	1,204	0.14	5,956,641,646	97.74
Total		**833,428**	**100.00**	**6,094,392,981**	**100.00**

Distribution of Shareholding: By category of holders as on March 31, 2025

Category	No. of shares	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,466,133,527	40.47
Foreign	728,496,004	11.95
Total Promoter Shareholding (A)	**3,194,629,531**	**52.42**
PUBLIC		
Institutions (Domestic)		
Mutual Funds	668,437,953	10.97
Alternative Investment Fund	32,903,792	0.54
Banks	3,445,407	0.06
Insurance Companies	398,126,239	6.53
Provident Funds / Pension Funds	68,803,145	1.13
Sovereign Wealth Funds	7,313,433	0.12
NBFCs registered with RBI	16,985	0.00
Sub-Total (B)(1)	**1,179,046,954**	**19.35**
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,415,366,071	23.22
Foreign Portfolio Investors Category II	133,353,577	2.19
Others	175,999	0.00
Sub-Total (B)(2)	**1,548,895,647**	**25.42**
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	7,884	0.00
Sub-Total (B)(3)	**7,884**	**0.00**
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee directors)	1,011,520	0.02
Key Managerial Personnel	58,159	0.00
Investor Education and Protection Fund (IEPF)	243,958	0.00
Resident Individuals holding nominal share capital upto ₹2 lakhs	80,982,258	1.33
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	31,404,967	0.52
Non Resident Indians (NRIs)	8,033,274	0.13
Foreign Nationals	228	0.00
Foreign Companies	3,006,580	0.05
Bodies Corporate	40,013,490	0.66
Any Other (Clearing members, Trust, HUF)	2,721,854	0.04
Sub-Total (B)(4)	**167,476,288**	**2.75**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**2,895,426,773**	**47.51**
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	4,336,677	0.07
Total Non-Promoter and Non-Public (C)	**4,336,677**	**0.07**
Grand Total (A+B+C)	**6,094,392,981**	**100.00**

Category-wise shareholding as on March 31, 2025



Top 10 Shareholders (other than Promoter / Promoter Group) of the Company as on March 31, 2025

S. No.	Name of the shareholder	% of shares	No. of Shares held
1	Life Insurance Corporation of India	4.26	259,916,985
2	SBI Mutual Fund	2.53	153,961,563
3	ICICI Prudential Mutual Fund	1.80	109,646,523
4	Government of Singapore	1.31	80,138,473
5	HDFC Mutual Fund	1.26	76,846,669
6	Google International LLC	1.17	71,176,839
7	NPS Trust	1.13	68,803,145
8	Government Pension Fund Global	1.03	62,665,288
9	UTI Mutual Fund	0.90	54,587,851
10	Europacific Growth Fund	0.75	45,692,214

Note: Shareholding has been consolidated on PAN basis.

The quarterly shareholding pattern of the Company filed with stock exchanges are also available on the Company's website which can be accessed by clicking here.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

The Company had outstanding 1.50% Foreign Currency Convertible Bonds ('FCCBs') of $1,000 million issued at par, which were convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ('Conversion Period'), at the option of the FCCB holders.

During the FY 2024-25, the Company has allotted 47,018,242 fully paid-up equity shares of face value of ₹5 each at the applicable conversion price pursuant to conversion of Foreign Currency Convertible Bonds ('FCCBs') of principal value of USD 337.77 million in multiple tranches.

Further, the Company has also redeemed the remaining FCCBs of principal value of USD 0.20 million at a premium of 2.66% on February 17, 2025 as per the terms and conditions of issuance of FCCBs. Accordingly, there are no outstanding FCCBs as on March 31, 2025.

Further, the Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

Disclosure of Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities

The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. Your Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. The detailed Financial, foreign exchange risk and capital risk are mentioned at Note no. 36 of the Standalone Financial Statements provided in this Integrated Report.

Communications Details

Particulars	Contact	Email	Correspondance Details
For Corporate Governance, IEPF and Other Secretarial related matters	**Mr. Pankaj Tewari,** Group Company Secretary **Mr. Rohit Krishan Puri** Joint Company Secretary & Compliance Officer	Compliance.officer@bharti.in	**Bharti Airtel Limited** **Registered Office:** Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: http://www.airtel.in **Corporate Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070, India Telephone no. +91 11 46666100 Fax no. +91-11-41666137
For queries relating to Financial Statements	**Mr. Naval Seth** Head - Investor Relations	ir@bharti.in	
For Corporate Communication related matters	**Mr. Kinshuk Gupta** Head - Corporate Communications	corporate.communications1@airtel.com	
Registrar and Share Transfer Agent	**Mr. S. R. Ramesh** Deputy Vice President KFin Technologies Limited	einward.ris@kfintech.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com

Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. The Company's Circle Office addresses are provided at the end of the Integrated Report.

H. OTHER DISCLOSURES

Compliance with Discretionary Requirements

a) Separate persons hold the positions of Chairman and Managing Director

Separate individuals hold the positions of Chairman and the Managing Director since 2013.

b) Shareholders' Rights

For over a decade, the Company has been releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion and Analysis etc.

The Company recognises the importance of shareholders' interests and accordingly, developed a comprehensive framework to ensure that shareholders' rights are valued. The shareholders are well-informed about key decisions both on financial and non-financial matters through proactive engagements with shareholders through email alerts, earning calls, presentations, meetings, conferences and regular roadshows, shareholder satisfaction survey etc. The audio/ video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

The Company has also developed a 'Frequently Asked Questions Handbook' and 'Investor Grievance Policy' for easy understanding of shareholder rights, grievance and dispute resolution mechanism and basic information relating to shareholder related matter (viz. transfer, transmission and nomination etc.). The 'Frequently Asked Questions Handbook' and the 'Investor Grievance Policy' are available on the website of the Company and can be accessed by clicking here and clicking here respectively.

The Company is pleased to report that since 97.14% shareholders of the Company have a registered e-mail addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

c) The Company has a practice of releasing fully audited financial statements every quarter

d) Audit Qualifications

The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Financial Statements (Standalone and Consolidated).

e) Reporting of Internal Auditor

The Internal Auditor/ Internal Assurance Partners directly reports to the Audit Committee.

f) Voluntary rotation of Secretarial Auditors

In line with its commitment to follow best corporate governance practice and ensuring auditors independence and objectivity, the Company has voluntarily rotated its Secretarial Auditor and appointed Makarand M. Joshi & Co, Company Secretaries for FY 2025-26 to FY 2029-30.

g) Quarterly Independent Directors' meetings

The Company has a practice of holding quarterly Independent Directors' meetings without presence of management and Non-executive Directors much before the requirement of having at least one exclusive meeting of Independent Directors was statutorily prescribed.

h) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

The Company has now released its eighth 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

i) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

j) Letters to Shareholders not having registered email ID

In addition to sending notices of general meetings through email, the Company has sent physical copy of letters informing about the notices of general meetings to shareholders whose email IDs are not registered with the Company even before the amendment in the SEBI Listing Regulations were notified.

Details of Non-Compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliances by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2024-25, the Company has not raised fund by way of issuance of securities through preferential allotment or qualified institutions placement.

Prevention of Sexual Harassment

The Company is dedicated to foster a respectful and inclusive workplace free from any form of harassment and has a 'zero-tolerance' approach towards any act of sexual harassment. It has developed and adopted a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committees (IC) have been constituted as per procedure prescribed in the law. The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The investigation reports and recommendations are forwarded to the Vice Chairman & Managing Director and Chief People Officer for action. A quarterly summary report is also placed before the Audit Committee and annually to HR & Nomination Committee. The list of IC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees, including our associates. The policy is available on the website of the Company which can be accessed by clicking here.

During the FY 2024-25, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Disposed of during the financial year	Pending at the end of financial year
NIL	15*	15*	NIL

*Out of total 15 cases, allegations were substantiated in 10 (Ten) cases and the accused personnel were separated from their services.

Subsidiary Companies

The Company monitors performance of subsidiary Companies, inter-alia, by the following means:

a) Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.

b) Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.

c) A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

d) Review of inter-se transactions between the subsidiaries by the Audit Committee.

e) Reviewing of the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments by Audit Committee.

f) Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of corporate governance.

The annual financial statements of the subsidiaries for FY 2024-25 are available for download on the Company's website by clicking here. The Annual Report of Airtel Africa Plc, an overseas subsidiary listed on London stock exchange, is available on its at www.airtel.africa.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

S. No.	Material Subsidiary (whose total income/ net worth exceeds 10% of the Company's consolidated income/ net worth)	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Network i2i Limited	November 30, 2000	Mauritius	Deloitte	July 17, 2024
2	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 17, 2024
3	Airtel Africa Plc	July 12, 2018	United Kingdom	Deloitte LLP	July 03, 2024
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024*
5	Bharti Airtel Africa B.V.	June 08, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024*

*Appointed vide consolidated engagement entered between the Company and Deloitte Haskins & Sells LLP

Disclosure of Loans and Advances by the Company/ its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2025, there were no loans or advances provided by the Company or its subsidiaries to firms/ companies in which directors were interested.

Statutory Certificates

a) CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Vice Chairman & Managing Director and CFO of the Company was placed before the Board. The same is provided as **Appendix C** to this report.

b) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. In this regard, a certificate has been received from Deloitte Haskins & Sells LLP, Chartered Accountants affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached as **Annexure C** to the Board's Report.

c) Certificate pursuant to Schedule V of the SEBI Listing Regulations

A certificate from Chandrasekaran Associates, Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed as **Appendix D** to this report.

Green Initiative

As a responsible corporate citizen, the Company supports 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/ communication through email to those shareholders who have registered their email id with their Depository participants (DPs)/ Company's Registrar and Share Transfer Agent (RTAs).

Shareholders who have not registered their e-mail addresses so far are requested to write to their DPs (for shares held in dematerialised form) or to Company's RTA (for shares held in physical form) by sending a Form ISR-1, duly signed by the first/ sole holder quoting details of Folio Number. Form ISR-1 is available on the website of the Company which can be accessed by clicking here.

Senior Management

The details of Senior Management Personnel pursuant to Regulation 16(1) (d) of the SEBI Listing Regulations, including changes therein since, the close of the previous financial year are as under:

S. No.	Name	Designation
1	Mr. Amit Tripathi	Director - Market Operations
2	Ms. Amrita Padda	Chief People Officer
3	Mr. Anil Jeet Singh Riat	Head - Internal Audit
4	Mr. Ashish Sardana	Group Treasurer
5	Mr. Devendra Khanna	Group Director - Chairman's Office
6	Mr. Harjeet Kohli	Group Director - Strategy and Business Development
7	Mr. J.S. Deepak	Group Director - International Strategy and Public Policy
8	Mr. Pankaj Miglani	Director - Supply Chain Management
9	Mr. Pradipt Kapoor	Chief Digital and Information Officer
10	Mr. Pankaj Tewari	Group Company Secretary
11	Mr. Rahul Vatts	Chief Regulatory Officer
12	Mr. Randeep Singh Sekhon	Chief Technology Officer
13	Mr. Rohit Krishan Puri	Joint Company Secretary & Compliance Officer (w.e.f. August 06, 2024)
14	Mr. Sharat Sinha	Director & CEO - Airtel Business
15	Mr. Shashwat Sharma	CEO Designate
16	Mr. Shivan Bhargava	Director - Customer Experience (w.e.f. April 01, 2025)
17	Mr. Siddharth Sharma	CEO - Connected Homes and Director of Marketing (w.e.f. April 01, 2025)
18	Mr. Soumen Ray	Chief Financial Officer (India & South Asia)
19	Ms. Vidyut Gulati	General Counsel & Director - Legal

Disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

The Shareholders Agreement dated January 22, 2009 between Bharti Telecom Limited ('BTL'), Promoter of the Company, Bharti Enterprises (Holding) Private Limited, Holding Company of BTL, Pastel Limited, Member of Promoter Group of the Company and Indian Continent Investment Limited, Person Acting in Concert with BTL was entered into by the parties to set out their inter-se rights and obligations in relation to BTL and its subsidiaries. The Company is not party to this Agreement.

The Shareholders Agreement dated January 22, 2009 between Bharti Airtel Limited, BTL and Pastel Limited was entered to set out inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries.

Both the agreements mentioned above subsist as on the date of this report.

The details of the said agreement (including the purpose and significant terms of such agreements) are provided on the website of the Company and can be accessed by clicking here.

Dividend

The Board has recommended a dividend of ₹16/- per fully paid-up equity share of face value of ₹5/- each and ₹4/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- per share) for the FY 2024-25, subject to approval of the members at the ensuing Annual General Meeting.

Record Date

Friday, July 18, 2025

Dividend Pay-out Date

The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the members.

Dividend Payout Ratio

The dividend declared for FY 2024-25 is in line with the Dividend Distribution Policy which requires the Company to distribute 100% dividend income (net of taxes) received from its subsidiary and associate companies. The Dividend Distribution Policy is available on the Company's website which can be accessed by clicking here.

Status of Dividend declared

Status of the dividend declared by the Company for the last seven years is as under:

(Amount in ₹ Mn)

Financial Year [1]	Amount of Dividend per equity share	Total Pay-out	Amount paid to the shareholders upto March 31, 2025	Unclaimed dividend as on March 31, 2025	Due date for transfer of unpaid dividend to IEPF
2023-24	8.00 2.00[2]	46,328.47	46,325.86	2.61	September 25, 2031
2022-23	4.00 1.00[2]	22,762.88	22,761.55	1.33	September 29, 2030
2021-22	3.00 0.75[2]	16,983.91	16,982.56	1.35	September 17, 2029
2019-20	2.00	10,911.11	10,909.91	1.20	September 23, 2027
2018-19 (Interim)	2.50	9,993.50	9,991.72	1.78	November 29, 2025
2017-18	2.50	9,993.50	9,991.74	1.76	September 12, 2025

1) No dividend was declared by the Company for the FY 2020-21.

2) Dividend of ₹2.00, ₹1.00 and ₹0.75 each was on partly paid-up right equity shares on proportionate basis in FY 2023-24, 2022-23 and 2021-22 respectively.

The Company constantly endeavours to reduce the unpaid & unclaimed dividend amount. The shareholders, who have not claimed their dividend for the above financial years, are requested to contact the Company or its Share Transfer Agent.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Accordingly, the details of unclaimed dividend and shares transferred to IEPF within the statutory timelines during FY 2024-25 are as under:

Unclaimed dividend (pertaining to FY 2016-17 and unclaimed for seven years)	Unclaimed interim dividend (pertaining to FY 2017-18 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends including interim dividends were not claimed for seven consecutive years)
₹0.69 Mn	₹1.84 Mn	33,106 fully-paid equity shares

The Company had sent individual notices to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF within the stipulated timelines. The communication was also published in Mint (in English) and Hindustan (in Hindi) newspapers, for attention of the concerned shareholders.

The details of unpaid and unclaimed dividend amounts lying with the Company and equity shares already transferred to IEPF, are available on the Company's website and can be accessed by clicking here.

The shareholders whose unpaid dividend and/ or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund from IEPF. The process for claiming refund from IEPF, is available on the Company's website and can be accessed by clicking here.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
I. Fully paid-up shares		
Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2024	1	31
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shareholders who approached the Company for transfer of shares transferred from Unclaimed Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding fully paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2025	**1**	**31**
II. Partly paid-up shares		
Number of shareholders and aggregate number of partly paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2024	24	290
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shareholders whose shares were transferred from Unclaimed Suspense Account during the year	10	110
Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2025	**14**	**180**

Note: The voting rights on the shares in the suspense accounts as on March 31, 2025, shall remain frozen till the rightful owners of such shares claim the shares.

Appendix A

Declaration of compliance with Code of Conduct

I hereby confirm that the Company has received confirmation from all the members of the Board of Directors and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

For **Bharti Airtel Limited**

Date: May 13, 2025

Gopal Vittal
Vice Chairman & Managing Director

Appendix B

Corporate Policies

The following corporate policies are accessible on the Company's website at https://www.airtel.in/about-bharti/equity/corporate-governance/policies:

Policy	Brief Description	Web link
Corporate Social Responsibility Policy	The policy reflects the Company's commitment to broader socio-economic and cultural development, with a focus on promoting education for the underprivileged, particularly girl children, along with initiatives for livelihood enhancement and related educational programs.	Click here
Policy on Related Party Transactions	The policy governs transactions between the Company and its related parties in accordance with applicable laws, and establishes a framework for the proper identification, governance, and disclosure of such transactions.	Click here
Policy for determining Material Subsidiaries	The policy lays down a framework for identifying material subsidiaries and ensuring their effective oversight and governance.	Click here
Dividend Distribution Policy	The policy ensures a consistent approach to the Company's dividend payout plans and outlines the key parameters to be considered for dividend distribution.	Click here
Policy on Nomination, Remuneration and Board Diversity	The policy, inter alia, outlines the criteria for the appointment of Directors, Key Managerial Personnel, Senior Management, and other specified employees, along with their remuneration framework and the Company's approach to promoting diversity on the Board.	Click here
Policy for determination of materiality for disclosure of material events/ information	This policy outlines the process for determining the materiality of events and their disclosure, and reflects the Company's commitment to providing timely, direct, and equal access to material information in the market.	Click here
Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	This code prescribes the standards of transparency and fair disclosure upheld by the Company, thereby ensuring that all material developments and information are disseminated to stakeholders including investors, market analysts, media representatives, and other relevant parties in a timely, orderly, consistent, and reliable manner.	Click here
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code sets forth fundamental guidelines and serves as the foundation to uphold ethical business practices and standards throughout the Company's operations; to promote trust, transparency, and integrity in the Company's conduct; and to foster fair relationships with all stakeholders.	Click here
Policy for preservation and archival of documents & records	This policy ensures that all necessary documents and records are duly preserved and properly maintained, while those no longer required are disposed of appropriately with the necessary approvals.	Click here

Appendix C

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Gopal Vittal, Vice Chairman & Managing Director and Soumen Ray, Chief Financial Officer (India & South Asia) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

- (i) significant changes in the internal control over financial reporting during the year;
- (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bharti Airtel Limited**

Gopal Vittal
Vice Chairman & Managing Director

Soumen Ray
Chief Financial Officer (India & South Asia)

Date: May 13, 2025

Appendix D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Airtel Limited bearing CIN L74899HR1995PLC095967, having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015, India (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original date of appointment in the Company
1.	Sunil Bharti Mittal	00042491	July 07, 1995
2.	Chua Sock Koong	00047851	May 07, 2001
3.	Gopal Vittal	02291778	February 01, 2013
4.	Kimsuka Narasimhan	02102783	March 30, 2019
5.	Nisaba Godrej	00591503	August 04, 2021
6.	Tao Yih Arthur Lang	07798156	October 27, 2020
7.	Shyamal Mukherjee	03024803	May 18, 2022
8.	Douglas Anderson Baillie	00121638	October 31, 2023
9.	Rajan Bharti Mittal	00028016	October 28, 2024
10.	Justice (Retd.) Arjan Kumar Sikri	08624055	June 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No: 715
UDIN: F001644G000286753

Date: May 13, 2025
Place: Delhi

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARTI AIRTEL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues relating to prepaid and postpaid mobile services and homes services as a key audit matter because of the complexity of the IT systems, significant volume of data processed by the IT systems and updation of tariff plans in the IT systems. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.d 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 23 on disclosures related to Revenue from operations in the standalone financial statements.	**Principal audit procedures** We obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of validity provided to the customer as per masters and rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefit given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.18, 3.2.d and 23 respectively in the standalone financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Provisions and contingencies relating to regulatory and tax matters:** The Company has recognised provisions for probable outflows relating to tax and regulatory matters and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The Company, in consultation with the legal, tax and other advisers, assess likelihood of outflow of resources to settle such tax and regulatory matters. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to regulatory and tax matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, note 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 19 "Provisions" for disclosure related to provisions for subjudice matters, and Note 22(I) in respect of details of Contingent liabilities in the standalone financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of internal controls relating to: • identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment, and • completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (i)(vi) below for reporting related to requirements of audit trail.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS .

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      As stated in note 15(h) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination which included test checks, the Company has used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2025, wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Company for maintaining its books of accounts, except for certain accounting and related softwares used by the Company for maintaining its books of accounts for which audit trail (edit log) feature was enabled for part the year (Refer note 43 of the financial statements).

      Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

      Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARTI AIRTEL LIMITED** ("the Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Company's Property, Plant and Equipment, Right of use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery which is relocated for various network requirements and Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company, except for customer premises equipment, bandwidth and optic fiber cable which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, capital work-in progress and right of use assets (based on underlying agreements/other relevant documents and refer sub-clause (c) below) were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and according to the information and explanations given to us and based on the examination of the property tax receipts and utility bills for self constructed buildings, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations (as applicable) provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below (Refer Note 38 of Standalone Financial Statements):

Description of property	As at the Balance sheet date (Amount in ₹ million) Gross Carrying Value	Carrying value in the Standalone Financial Statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
Land	133	133	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Building	251	95	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.

Further, Property, plant and equipment includes certain immovable properties having gross carrying value of ₹ 1,136 million (Net carrying value of ₹ 215 million) as at March 31, 2025 acquired as part of scheme of arrangements / amalgamations are still registered in the name of erstwhile group companies/pending mutation in the name of the Company and two immovable properties having gross carrying value of ₹ 19 million (Net carrying value of ₹ 0 million) whose original title deeds are currently not readily available, and the Company is in the process of retrieval of the same.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below.

Description of immovable properties taken on lease	As at the Balance sheet date (Amount in ₹ million) Gross carrying value	Carrying value in the Financial Statement	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	235	167	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans(excluding loans to employees) and guarantees during the year and details of which are given below:

Amount in ₹ million

	Loan Amounts	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	23,501	-
B. Balance outstanding as at balance sheet date (subsidiaries)	410	64,291

The Company has not provided any advance in nature of loans to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year, Loans amounting to ₹ 65,304 million have been re-paid/settled. In our opinion, the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans.

(e) None of the loans granted by the Company have fallen due during the year as the Company has not demanded such loans.

(f) Above mentioned loans in clause (iii) (a) granted by the Company are repayable on demand and represent 100% of the total loans granted.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies

(Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statue	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ In million)*
Income Tax Act, 1961	Income Tax	1999-05;	Supreme Court	7
Income Tax Act, 1961	Income Tax	1996-98, 2002-05, 2006-09, 2013-14; 2004-10	High Court	13,803
Income Tax Act, 1961	Income Tax	1995-97, 2000-04, 2006-08, 2014-16;	Income Tax Appellate Tribunal	105
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-23;	Commissioner of Income Tax (Appeals)	516
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	307
Sub Total (A)				**14,738**
Custom Act, 1962	Custom Act	2022-2023	Additional Commissioner Customs	1
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	4,128
Custom Act, 1962	Custom Act	2004-2022	Assesing Officer	1,039
Custom Act, 1962	Custom Act	2007-2019	Tribunal	1,278
Sub Total (B)				**6,446**
Finance Act, 1994 (Service tax)	Service Tax	2010-2013	High Court	1
Finance Act, 1994 (Service tax)	Service Tax	2005-2018	Assessing Officer	1,938
Finance Act, 1994 (Service tax)	Service Tax	1999-2018	Tribunal	11,601
Finance Act, 1994 (Service tax)	Service Tax	1996-2018	1st Appellate Authority	17
Sub Total (C)				**13,557**
Goods and Services tax Act, 2017	AP GST	2017-2019	High Court	42
Goods and Services tax Act, 2017	AP GST	2019-2020	1st Appellate Authority	1
Goods and Services tax Act, 2017	Assam GST	2017-2020	1st Appellate Authority	47
Goods and Services tax Act, 2017	Assam GST	2017-2018	Tribunal	4
Goods and Services tax Act, 2017	Bihar GST	2017-2022	1st Appellate Authority	616
Goods and Services tax Act, 2017	Bihar GST	2017-2021	Assessing Officer	4
Goods and Services tax Act, 2017	Bihar GST	2017-2020	Tribunal	1148
Goods and Services tax Act, 2017	Chandigarh GST	2017-2018	1st Appellate Authority	14
Goods and Services tax Act, 2017	Chhattisgarh GST	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Chhattisgarh GST	2017-2019	Tribunal	7
Goods and Services tax Act, 2017	Haryana GST	2017-2020	1st Appellate Authority	24
Goods and Services tax Act, 2017	Haryana GST	2017-2018	Tribunal	15
Goods and Services tax Act, 2017	HP GST	2017-2023	1st Appellate Authority	0
Goods and Services tax Act, 2017	HP GST	2019-2020	Tribunal	9
Goods and Services tax Act, 2017	J&K GST	2017-2018	1st Appellate Authority	36
Goods and Services tax Act, 2017	Karnataka GST	2017-2022	1st Appellate Authority	166
Goods and Services tax Act, 2017	Karnataka GST	2017-2018	Tribunal	1
Goods and Services tax Act, 2017	Kerala GST	2017-2020	Assessing Officer	44
Goods and Services tax Act, 2017	MP GST	2017-2020	1st Appellate Authority	41
Goods and Services tax Act, 2017	Maharashtra GST	2017-2022	1st Appellate Authority	236
Goods and Services tax Act, 2017	Odisha GST	2017-2023	1st Appellate Authority	7
Goods and Services tax Act, 2017	Puducherry GST	2018-2019	1st Appellate Authority	0
Goods and Services tax Act, 2017	Punjab GST	2017-2020	Assessing Officer	0
Goods and Services tax Act, 2017	Punjab GST	2018-2023	1st Appellate Authority	8
Goods and Services tax Act, 2017	Punjab GST	2017-2022	Tribunal	14
Goods and Services tax Act, 2017	Rajasthan GST	2017-2018	Tribunal	0
Goods and Services tax Act, 2017	Rajasthan GST	2017-2021	1st Appellate Authority	69
Goods and Services tax Act, 2017	Tamil Nadu GST	2017-2021	1st Appellate Authority	117
Goods and Services tax Act, 2017	Telangana GST	2017-2020	1st Appellate Authority	38
Goods and Services tax Act, 2017	Telangana GST	2018-2021	Tribunal	7
Goods and Services tax Act, 2017	UP GST	2017-2024	Assessing Officer	39
Goods and Services tax Act, 2017	UP GST	2017-2019	1st Appellate Authority	53
Goods and Services tax Act, 2017	WB GST	2020-2021	High Court	6
Goods and Services tax Act, 2017	WB GST	2017-2018	Assessing Officer	27
Goods and Services tax Act, 2017	WB GST	2018-2021	1st Appellate Authority	19
Goods and Services tax Act, 2017	Delhi GST Act	2017-2020	1st Appellate Authority	44
Goods and Services tax Act, 2017	Delhi GST Act	2017-2020	Assessing Officer	216
Goods and Services tax Act, 2017	Gujarat GST Act	2018-2021	1st Appellate Authority	4
Goods and Services tax Act, 2017	Uttarkhand GST	2024-2025	Assessing Officer	0
Goods and Services tax Act, 2017	Jharkhand GST Act	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Sikkim GST	2017-2018	1st Appellate Authority	1
Sub Total (D)				**3,132**
Bihar VAT Act, 2005	VAT	2005-2018	Tribunal	150
Delhi VAT Act, 2004	VAT	2013-2018	Assessing Officer	13
Delhi VAT Act, 2004	VAT	2017-2018	Ist Appellate Authority	0
The Gujarat VAT Act, 2003	VAT	2016-2018	Tribunal	3
The Himachal Pradesh VAT Act, 2005	VAT	1996-2002	Tribunal	1
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,160
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
The Kerala VAT Act, 2003	VAT	2004-2005	High Court	0
The Kerala VAT Act, 2003	VAT	2003-2004	Assessing Officer	0
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2009-2010	1st Appellate Authority	0
Madhya Pradesh VAT Act, 2005	VAT	2008-2009	Assistant Commisioner	1
Telangana VAT Act, 2005	VAT	2008-2018	Tribunal	127
UPVAT Act, 2008	VAT	2003-2012	Assessing Officer	23
UPVAT Act, 2008	VAT	2009-2016	Tribunal	2
UPVAT Act, 2008	VAT	2003-2016	1st Appellate Authority	2
The West Bengal VAT Act, 2003	VAT	1995-2006	Assessing officer	48
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
Sub Total (E)				**3,816**
The Assam Entry Tax Act, 2008	Entry Tax	2008-2018	High Court	647
The Assam Entry Tax Act, 2008	Entry Tax	2006-2008	1st Appellate Authority	82
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2018	High Court	529
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	High Court	403

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Financial Statements

Name of Statue	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ In million)*
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
HP Tax on Entry of Goods into Local Areas Act, 2010	Entry Tax	2010-2012	Tribunal	33
The Maharashtra Motor Vehicles Entry Tax Act, 1987	Entry tax	2002-2016	High Court	5
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46
Telangana tax on entry of goods into local areas act, 2001	Entry Tax	2006-2007	High Court	6
Orissa Entry Tax Act Entry Tax	Entry Tax	2006-2018	High Court	855
Bihar Entry Tax	Entry Tax	2003-2004	Assessing Officer	0
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Maharashtra LBT Act	Local body tax	2002-2016	High Court	167
Sub Total (F)				**2,945**
Madhya Pradesh Entertainment duty and Advertisement tax Act 1936	Entertainment Tax	2016-2018	High Court	165
U.P. Entertainments and Betting Tax Act, 1979	Entertainment tax	2009-2010	High Court	5
Sub Total (G)				**170**
Grand Total (A+B+C+D+E+F+G):				**44,804**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, includes total amount deposited in respect of Income Tax is ₹ 2,316 million, Duty of custom is ₹ 2,718 million, Service Tax is ₹ 507 million, Goods and Services Tax Act, 2017 is ₹ 1,181 million, Sales Tax is ₹ 282 million, Entry Tax and other Local Area/Body Taxes is ₹ 1,592 million and Entertainment Tax is ₹ Nil.

*Amount less than half million are appearing as '0'.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, the management of the Company is of the view that the Company is able to generate sufficient funds from long term sources either through its operations or other means to meet the working capital requirements arising from the event of short-term sources falling due for payment. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have been used during the year for long-term purposes by the Company. Refer Note 17 to the Standalone Financial Statements.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable. Further, the Company has raised moneys through commercial papers from Qualified Institutional Buyers (QIBs) for general purpose use.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of Parent Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No.: 094468)
(UDIN: 25094468BMMIYM9350)

Place: New Delhi
Date: May 13, 2025

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2025	As of March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	827,599	784,639
Capital work-in-progress	5	50,946	43,226
Right-of-use assets	35	448,142	406,491
Goodwill	6	1,083	1,083
Other intangible assets	6	1,066,057	1,024,961
Intangible assets under development	6	1,629	76,891
Investments in subsidiaries, associates and joint ventures	7	878,287	575,680
Financial assets			
– Investments	7	5,235	726
– Derivative instruments	8	-	65
– Other financial assets	10	18,199	18,323
Income tax assets (net)		5,731	7,982
Deferred tax assets (net)	11	190,412	129,938
Other non-current assets	12	64,044	67,784
		3,557,364	**3,137,789**
Current assets			
Financial assets			
– Investments	7	0	0
– Derivative instruments	8	736	352
– Trade receivables	13	31,715	25,003
– Cash and cash equivalents	14	6,628	5,344
– Other bank balances	14	403	2,064
– Loans	9	410	42,162
– Other financial assets	10	234,993	228,089
Other current assets	12	92,539	77,330
		367,424	**380,344**
Total assets		**3,924,788**	**3,518,133**
Equity and liabilities			
Equity			
Equity share capital	15	29,001	28,766
Other equity		1,372,310	979,853
		1,401,311	**1,008,619**
Non-current liabilities			
Financial liabilities			
– Borrowings	17	902,801	1,194,996
– Lease liabilities		427,261	368,910
– Derivative instruments	8	-	139
– Other financial liabilities	18	19,551	42,550
Deferred revenue	23	17,005	17,162
Provisions	19	2,703	2,849
		1,369,321	**1,626,606**
Current liabilities			
Financial liabilities			
– Borrowings	17	205,595	64,826
– Lease liabilities		78,917	64,259
– Derivative instruments	8	999	228
– Trade payables			
– Total outstanding dues of micro enterprises and small enterprises	21	822	776
– Total outstanding dues of creditors other than micro enterprises and small enterprises	21	322,655	286,755
– Other financial liabilities	18	127,926	129,245
Deferred revenue	23	70,152	60,283
Provisions	19	300,699	233,035
Current tax liabilities (net)		4,737	12,463
Other current liabilities	20	41,654	31,038
		1,154,156	**882,908**
Total liabilities		**2,523,477**	**2,509,514**
Total equity and liabilities		**3,924,788**	**3,518,133**

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Vijay Agarwal
Partner
Membership No: 094468

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

Standalone Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	1,089,439	941,198
Other income	24	13,647	13,901
		1,103,086	**955,099**
Expenses			
Network operating expenses	25	219,387	200,593
Access charges		44,488	41,115
License fee / Spectrum charges		103,102	88,403
Employee benefits expense	26	23,937	21,760
Sales and marketing expenses	27	52,504	52,423
Other expenses	28	38,432	31,742
		481,850	**436,036**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**621,236**	**519,063**
Depreciation and amortisation expense	29	325,111	291,085
Finance costs	30	152,396	144,054
Profit before exceptional items and tax		**143,729**	**83,924**
Exceptional items (net)	31	(34,915)	12,763
Profit before tax		**178,644**	**71,161**
Tax (credit) / expense			
Current tax	11	-	4,738
Deferred tax	11	(56,374)	16,541
		(56,374)	**21,279**
Profit for the year		**235,018**	**49,882**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss:			
– Gain on investment at Fair value through OCI		1,338	-
– Re-measurement loss on defined benefit plans	26.2	(177)	(160)
– Tax credit	11	44	40
Other comprehensive income / (loss) for the year		**1,205**	**(120)**
Total comprehensive income for the year		**236,223**	**49,762**
Earnings per share (Face value: ₹ 5 each)			
Basic	32	40.60	8.74
Diluted	32	39.26	8.55

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

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Joint Company Secretary & Compliance Officer

Date: May 13, 2025
Place: New Delhi

01 02 03 04 Financial Statements

Standalone Statement of Changes in Equity
(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of Foreign Currency Convertible Bond (FCCB)	Total	Total equity
As of April 1, 2023	**5,967,422**	**28,366**	**624,233**	**143,682**	**22,769**	**1,633**	**(34,260)**	**-**	**(31)**	**3,542**	**761,568**	**789,934**
Profit for the year	-	-	-	49,882	-	-	-	-	-	-	49,882	49,882
Other comprehensive loss (net of Tax)	-	-	-	(120)	-	-	-	-	-	-	(120)	(120)
Total comprehensive income	**-**	**-**	**-**	**49,762**	**-**	**-**	**-**	**-**	**-**	**-**	**49,762**	**49,762**
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	47,333
Employee share-based payment expense	-	-	-	-	-	889	-	-	-	-	889	889
Transfer from fair value through OCI reserve to retained earnings	-	-	-	(31)	-	-	-	-	31	-	-	-
Exercise of share options	-	-	-	-	103	(693)	-	-	-	-	(590)	(590)
Dividend paid	-	-	-	(22,763)	-	-	-	-	-	-	(22,763)	(22,763)
Common control transaction (refer note 4(xiv))	-	-	-	-	-	-	-	144,054	-	-	144,054	144,054
As of March 31, 2024	**6,047,375**	**28,766**	**671,166**	**170,650**	**22,872**	**1,829**	**(34,260)**	**144,054**	**-**	**3,542**	**979,853**	**1,008,619**
Profit for the year	-	-	-	235,018	-	-	-	-	-	-	235,018	235,018
Other comprehensive (loss) / income (net of Tax)	-	-	-	(133)	-	-	-	-	1,338	-	1,205	1,205
Total comprehensive income	**-**	**-**	**-**	**234,885**	**-**	**-**	**-**	**-**	**1,338**	**-**	**236,223**	**236,223**

Standalone Statement of Changes in Equity
(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of Foreign Currency Convertible Bond (FCCB)	Total	Total equity
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	28,367
Employee share-based payment expense	-	-	-	-	-	1,261	-	-	-	-	1,261	1,261
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-
Exercise of share options	-	-	-	-	(287)	(532)	-	-	-	-	(819)	(819)
Dividend paid	-	-	-	(46,328)	-	-	-	-	-	-	(46,328)	(46,328)
Common control transactions (refer note 4(vi), 4(xi), 4(xii), 4(xiii))	-	-	-	-	-	-	-	173,988	-	-	173,988	173,988
As of March 31, 2025	**6,094,393**	**29,001**	**699,298**	**362,749**	**22,585**	**2,558**	**(34,260)**	**318,042**	**1,338**	**-**	**1,372,310**	**1,401,311**

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 13, 2025
Place: New Delhi

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	**178,644**	**71,161**
Adjustments for:		
Depreciation and amortisation expenses	325,111	291,085
Finance costs	151,732	143,246
Interest income	(2,974)	(7,409)
Dividend income	(1,400)	(525)
Net (gain) / loss on derivative financial instruments	(998)	267
Net gain on fair value through profit or loss (FVTPL) investments	(1,402)	(1,871)
Exceptional items (net)	(34,915)	12,763
Loss on sale of property, plant and equipment	3	7
Employee share based payment expense	1,145	832
Provision for doubtful debts / bad debts written off	4,377	2,535
Other non-cash items	(599)	1,053
Operating cash flows before changes in assets and liabilities	**618,724**	**513,144**
Changes in assets and liabilities		
Trade receivables	(12,097)	(6,187)
Trade payables	(1,924)	8,094
Provisions	15,725	14,366
Other financial and non-financial liabilities	23,591	12,189
Other financial and non-financial assets	(25,993)	(12,896)
Net cash generated from operations before tax	**618,026**	**528,710**
Income tax refund (net)	5,337	3,378
Net cash generated from operating activities (a)	**623,363**	**532,088**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(241,372)	(262,354)
Proceeds from sale of property, plant and equipment	3,620	1,113
Purchase of intangible assets and intangible assets under development	(7,387)	(4,260)
Proceeds from sale of intangible assets	3,598	-
Payment towards spectrum (including deferred payment liability)*	(200,621)	(119,432)
Proceeds from sale of current investments (net)	9,695	28,630
Purchase of non-current investments	(477)	(230)
Proceeds from sale of non-current investments	17	69
Net proceeds from sale of investment in subsidiary (refer note 4(xiv))	-	144,402
Investment in subsidiary	(24,300)	(144,578)
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in Joint Venture	45	-
Proceeds from transfer of passive infrastructure business undertaking by way of slump sale (refer note 4(xiii))	18,288	-
Loan given to subsidiaries	(23,501)	(20,116)
Loan repayment by subsidiaries	52,148	20,119
Dividend received	1,400	525
Interest received	3,106	7,644
Net cash used in investing activities (b)	**(414,529)**	**(348,768)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings	13,403	3,077
Repayment of borrowings	(27,830)	(40,300)
Payment of lease liabilities	(53,441)	(46,620)
Proceeds from short-term borrowings (net)	21,037	14,576
Interest and other finance charges paid#	(114,400)	(99,813)
Proceeds from exercise of share options	6	6
Dividend paid	(46,325)	(22,763)
Net cash used in financing activities (c)	**(207,550)**	**(191,837)**
Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	**1,284**	**(8,517)**
Add: Cash and cash equivalents as at the beginning of the year	5,344	13,861
Cash and cash equivalents as at the end of the year (refer note 14)	**6,628**	**5,344**

* Cash flows towards spectrum acquisitions to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid payments (refer note 4 (ii)).

\# Includes interest towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021 and 2024 (refer note 4 (ii)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 36(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 36(1)(vii), for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 44 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 13, 2025
Place: New Delhi

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

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Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
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Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1 Corporate information

Bharti Airtel Limited ('the Company') (CIN: L74899HR1995PLC095967) is domiciled and incorporated in India as a public limited company with its equity shares listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The principal activities of the Company consist of provision of telecommunication services in India. The details as to the services provided by the Company are further provided in note 23.

2 Summary of material accounting policies

2.1 Basis of preparation

These Standalone Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), 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.

The Financial Statements are approved for issue by the Company's Board of Directors on May 13, 2025, held in New Delhi.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet') and Standalone Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or ' ₹') and 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'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to conform to such current year's groupings / classifications. There is no impact on Equity or Net profit due to these regroupings / reclassifications.

Amendments to Ind AS

New amendments adopted during the year

The Ministry of Corporate Affairs ('MCA'), vide notification no. G.S.R. 492(E) dated August 12, 2024, issued the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new accounting standard, Ind AS 117 relating to the accounting of Insurance Contracts and MCA through notification no. G.S.R. 554(E) dated September 9, 2024, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, amending Ind AS 116 relating to the accounting for sale and leaseback transactions with variable lease payments. Both these amendments were applicable for annual periods beginning on or after April 1, 2024. The Company has reviewed both these pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10(b)) - which are measured at fair value.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Business combinations

The Company accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The choice of measurement basis is made on an acquisition-by-acquisition basis. The consideration transferred for the acquisition of a business is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company in exchange for control of the business.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.4 Common control transactions

Transactions arising from transfers of assets/liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid/received and the aggregate carrying amounts of assets/liabilities and interests in entities acquired/disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

2.5 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the Statement of Profit and Loss. Non-monetary

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income ('OCI') or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Separated embedded derivatives are classified basis the host contract.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Company.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
– Network equipment (including passive infrastructure)	3 – 25
– Customer premise equipments	3 – 7
Computers and servers	3 – 5
Furniture & fixtures and office equipments	2 – 5
Vehicles	3 – 5

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

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains/losses are included in the Statement of Profit and Loss within other income/other expenses.

2.8 Intangible assets

Intangible assets are recognised 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.

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable net assets purchased (refer note 2.3). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU') may be impaired (refer note 2.9), and carried at cost less any accumulated impairment losses. The gains/(losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

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

a. Software

Software (including PAAS) are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum range upto twenty 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.

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

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) The amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) The amount of software/IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or group of CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU/CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU/CGUs. The recoverable amount of a CGU/CGUs is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the CGU/CGUs.

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The total impairment loss of a CGU/CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU/CGUs and then to the other assets of that CGU/CGUs - on pro-rata basis of the carrying value of each asset.

b. PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

c. Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset/CGU previously.

2.10 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value in use).

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss) and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument/financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.

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- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at Fair Value Through OCI ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken to OCI, except the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

iii. Financial assets measured at FVTPL

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains/losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion, the financial liability is reclassified to equity and no gain or loss is recognised. The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred

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and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 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 recognises a ROU 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 the 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) 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 amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including 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 ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements 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 ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

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 ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and leaseback

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in Statement of Profit and Loss relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the ROU initially recognised.

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

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a. Current tax

The 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. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets/under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised 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. Deferred tax assets/ liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts/ cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services

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are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefits obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest income/(expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income/(expense) on the net defined benefit obligations is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligations are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Company operates equity-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/non-vesting condition. These are treated as vested irrespective of whether or not the market/non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

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2.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters, and the matter are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price 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. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

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:

a. Service revenue

Service revenues mainly pertain to pack subscription for voice, data, messaging, value added services and internet protocol television ('IPTV') 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.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognized over the subscription pack validity period and where there is no uncertainty as to collection of consideration. Revenues in excess of invoicing are classified as unbilled revenue while invoicing/collection in excess of revenue are classified as deferred revenue/advance from customers.

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

b. 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. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of

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equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship agreement.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company has estimated that the average customer life derived from customer churn rate is longer than 12 months and, thus, such costs are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For futher details, refer note 2.10.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 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.

2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3 Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these

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results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.7 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

b. Impairment reviews

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9. Further, the Company conducts impairment reviews of investments in subsidiaries/associates/joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

In calculating the value in use, the Company is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill.

c. Taxes

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Company's accounting policies

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

b. Determining the lease term

Under Ind AS 116, if it is reasonably certain that a lease will be extended/will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend/renew/terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

the remaining lease period until which significant exit penalties are payable.

c. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country/Company specific risk premiums (basis the readily available data points).

d. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit/inventory risks associated with the sale of goods/rendering of services. In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

4 Significant transactions/new developments

i. During the year ended March 31, 2025, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.

During the year ended March 31, 2024, the Company had allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of USD 575.73 million.

ii. During the year ended March 31, 2025, the Company has paid ₹251,244 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in 2012, 2015, 2016, 2021 and 2024.

During the year ended March 31, 2024, the Company has paid ₹163,502 to the DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

iii. During the year ended March 31, 2025, the Company has participated in the latest spectrum auction conducted by DoT and has been declared successful bidder for total of 82 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of ₹58,557 payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received.

iv. During the year ended March 31, 2024, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This had resulted in an additional tax provision of ₹1,209 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹9,713 on the above matter had been presented as an exceptional item. The above financial assessment was based on the Company's best estimate.

During the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Company has reversed interest charge aggregating to ₹9,887, as an exceptional item.

v. During the year ended March 31, 2025, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been irrevocably treated as investment held at fair value through other comprehensive income as the Company considers this investment to be strategic in nature.

vi. During the year ended March 31, 2025, the Company has sold certain digital assets for ₹6,179 comprising of Hardware and software's ('specified assets') with a view to consolidate the digital offering under one entity being Xtelify Limited (a subsidiary of the Company) having net carrying of ₹6,063. Difference between sales consideration (net of tax) and carrying value has been recognised in common control reserve amounting to ₹84.

vii. During the year ended March 31, 2025, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

viii. During the year ended March 31, 2025, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company has converted its outstanding loans taken from the Company amounting to ₹13,105 into 320,449 equity shares amounting to ₹6,500 and 325,369 optionally convertible debentures amounting to ₹6,605.

ix. During the year ended March 31, 2025, OneWeb India Communications Limited ("OneWeb"), a wholly owned subsidiary of the Company has issued 27,066,923 equity shares to OneWeb Holdings Limited ("Investor") on preferential allotment basis. Upon completion of the transaction, Investor holds 74% shareholding of OneWeb and the Company holds 26% shareholding of OneWeb. Investment in OneWeb has been treated as Investment in associate.

x. Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Company in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110, 'Consolidated Financial Statements'. Accordingly, classification of Indus investment has changed from Joint Venture to Subsidiary. Additionally, the impairment recognized in earlier periods has been reassessed and reversed. The same is recognized as a reversal in exceptional item (refer note 31(i)(c)).

xi. During the year ended March 31, 2025, the Company has transferred its 69.94% equity stake in Airtel Payments Bank Limited, an associate of the Company to Airtel Limited, a subsidiary of the Company, against a consideration of ₹86,654. Airtel Limited discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction was recorded as a common control transaction and the difference between consideration received and the carrying value of investment transferred, amounting to ₹69,400 has been recognised in common control reserve.

xii. During the year ended March 31, 2025, the Company has transferred its Internet of Things ('IOT') undertaking to Xtelify Limited, a subsidiary of the Company, under slump sale arrangement on going concern basis. The transfer was completed on February 28, 2025 against a consideration of ₹102,260. Xtelify Limited has discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction is recorded as a common control transaction and the difference between consideration received and the carrying value of net assets transferred, amounting to ₹100,420 has been recognised in common control reserve.

xiii. The Company has entered into a Business Transfer Agreement ('BTA') on February 07, 2025 for transfer of the passive infrastructure business undertaking by way of a slump sale to Indus Towers Limited ('Indus'), a subsidiary of the Company. The transfer of business undertaking was completed on March 24, 2025 with receipt of sale consideration as per terms of BTA. The Company has received ₹18,288 on March 24, 2025 and ₹2,032 is deposited by Indus into Escrow Account as per terms of BTA. The aforesaid sales consideration in Escrow Account is provisional and is subject to adjustments for site count and category of sites as per BTA and the reconciliation is to be completed within 4 months from March 24, 2025. The Company has availed passive infrastructure services for the assets transferred and the same has been accounted for as per the requirement of Ind AS. During the reporting period, no payment has been made with respect to availed passive infrastructure services.

xiv. During the year ended March 31, 2024, the Company has transferred its 75.96% equity stake in Nxtra Data Limited, a subsidiary of the Company to Airtel Limited, a subsidiary of the Company, against a consideration of ₹144,424. The transaction was recorded as a common control transaction and accordingly, the difference between consideration received and the carrying value of investment, amounting to ₹144,054 was recognised in common control reserve.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

5 Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2025 and March 31, 2024:

	Leasehold Improvement	Buildings#	Land	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Total	CWIP*
Gross carrying value										
As of April 1, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**	**69,598**
Additions	182	99	-	291,366	76	-	346	3,878	295,947	269,575
Disposals / net adjustments	5	(160)	(44)	(99,598)	(80)	-	(157)	(136)	(100,170)	(295,947)
As of March 31, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**	**43,226**
As of April 1, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**	**43,226**
Additions	100	25	645	226,363	80	-	253	2,441	229,907	237,627
Disposals / net adjustments	(6)	(0)	(0)	(81,219)	(18)	(6)	(698)	(5,036)	(86,983)	(229,907)
As of March 31, 2025	**6,502**	**9,511**	**6,007**	**2,035,807**	**2,224**	**117**	**4,814**	**47,793**	**2,112,775**	**50,946**
Accumulated depreciation										
As of April 1, 2023	**5,129**	**3,812**	**-**	**1,066,745**	**2,011**	**109**	**4,687**	**40,744**	**1,123,237**	**-**
Charge	255	443	-	154,454	56	4	218	3,682	159,112	-
Disposals / net adjustments	2	(125)	-	(96,656)	(80)	-	(151)	(127)	(97,137)	-
As of March 31, 2024	**5,386**	**4,130**	**-**	**1,124,543**	**1,987**	**113**	**4,754**	**44,299**	**1,185,212**	**-**
As of April 1, 2024	**5,386**	**4,130**	**-**	**1,124,543**	**1,987**	**113**	**4,754**	**44,299**	**1,185,212**	**-**
Charge	245	441	-	174,148	58	4	244	2,672	177,812	-
Disposals / net adjustments	(4)	(0)	-	(74,516)	(17)	(6)	(691)	(2,614)	(77,848)	-
As of March 31, 2025	**5,627**	**4,571**	**-**	**1,224,175**	**2,028**	**111**	**4,307**	**44,357**	**1,285,176**	**-**
Net carrying value										
As of March 31, 2024	**1,022**	**5,356**	**5,362**	**766,120**	**175**	**10**	**505**	**6,089**	**784,639**	**43,226**
As of March 31, 2025	**875**	**4,940**	**6,007**	**811,632**	**196**	**6**	**507**	**3,436**	**827,599**	**50,946**

It also includes buildings on leased land.

* Mainly pertains to plant and equipment.

CWIP Ageing Schedule

As of March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	49,454	1,380	-	112	50,946

As of March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	38,597	4,492	137	-	43,226

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

6 Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2025 and March 31, 2024:

	Goodwill	Other intangible assets				IAUD*
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
As of April 1, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**	**335,959**
Additions	-	3,604	272,579	-	276,183	17,115
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)	(276,183)
As of March 31, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**	**76,891**
As of April 1, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**	**76,891**
Additions	-	9,071	138,712	-	147,783	72,521
Disposals / net adjustments	-	(6,493)	(70)	-	(6,563)	(147,783)
As of March 31, 2025	**1,083**	**33,168**	**1,640,297**	**1,452**	**1,674,917**	**1,629**
Accumulated amortisation						
As of April 1, 2023	**-**	**20,711**	**411,399**	**1,452**	**433,562**	**-**
Amortisation	-	3,890	72,477	-	76,367	-
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)	-
As of March 31, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**	**-**
As of April 1, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**	**-**
Amortisation	-	2,893	82,843	-	85,736	-
Disposals / net adjustments	-	(2,946)	(70)	-	(3,016)	-
Impairment	-	-	17,404	-	17,404	-
As of March 31, 2025	**-**	**24,503**	**582,905**	**1,452**	**608,860**	**-**
Net carrying value						
As of March 31, 2024	**1,083**	**6,034**	**1,018,927**	**-**	**1,024,961**	**76,891**
As of March 31, 2025	**1,083**	**8,665**	**1,057,392**	**-**	**1,066,057**	**1,629**

* Mainly pertains to spectrum and software/IT platform.

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2025 and March 31, 2024 is 14.11 years and 14.23 years respectively.

IAUD Ageing Schedule

As of March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	1,445	184	-	-	1,629

As of March 31, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	4,575	72,316	-	-	76,891

The Company has capitalised borrowing cost of ₹3,818 and ₹12,855 during the year ended March 31, 2025 and March 31, 2024 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.2% (specific borrowing) for the year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

7 Investments

Non-current

	As of March 31, 2025	As of March 31, 2024
Investments carried at cost		
Investment in subsidiaries		
Network i2i Limited: 1,267,427,896 equity shares of USD 1 each	87,909	87,909
Bharti Telemedia Limited: 510,200,000 equity shares of ₹10 each	66,974	66,974
Bharti Hexacom Limited (quoted): 350,000,000 equity shares of ₹5 each	5,718	5,718
Xtelify Limited: 193,531 equity shares of ₹10 each (March 31, 2024 - 173,731)	10,611	6,355
Indo Teleports Limited: 82,570,423 equity shares of ₹10 each ^	192	1,142
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each (refer note 4 (ix))	-	95
Bharti Airtel Services Limited: 420,449 equity shares of ₹10 each (March 31, 2024 - 100,000) (refer note 4 (viii))	6,501	1
Bharti Airtel International (Netherlands) B.V.: 1 equity share of EURO 1 each	0	0
Airtel Limited: 9,500 equity shares of ₹10 each	0	0
Indus Towers Limited (quoted): 1,319,210,733 equity shares of ₹10 each# (refer note 4 (x))	358,558	-
Bharti Airtel Services Limited: 325,369 0.01% Unsecured non marketable optionally convertible debentures of ₹20,300 each* (refer note 4 (viii))	6,605	-
Xtelify Limited: 505,148 0.01% Unsecured non marketable optionally convertible debentures of ₹202,436 each* (refer note 4 (xii))	102,260	-
Airtel Limited: 8,665,364,059 0.01% Unsecured non marketable optionally convertible debentures of ₹10 each*	86,654	-
Airtel Limited: 14,457,838,732 0.035% Unsecured non marketable optionally convertible debentures of ₹10 each*	144,578	144,578
	876,560	**312,772**
Investment in associates		
Airtel Payments Bank Limited: 1,724,025,128 equity shares of ₹10 each (refer note 4 (xi))	-	17,240
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each (refer note 4 (ix))	95	-
Hughes Communications India Private Limited: 7,525,108 equity shares of ₹10 each	998	998
Lavelle Networks Private Limited: 100 equity shares of ₹10 each	1	1
Lavelle Networks Private Limited: 37,314 0.1% Series B and 62,981 (March 31, 2024 - 31,490) 0.1% Series B1 Compulsory Convertible Preference Shares of ₹100 each	599	449
	1,693	**18,688**
Investment in joint ventures		
Indus Towers Limited (quoted): Nil equity shares of ₹10 each (March 31, 2024 - 1,292,261,364) (refer note 4 (x))	-	244,176
Bridge Mobile Pte. Limited: 800,000 equity shares of USD 1 each	34	34
Firefly Networks Limited: Nil equity shares (March 31, 2024 - 1,000,000 equity shares of ₹10 each)@	-	10
	34	**244,220**
Investment in subsidiaries, associates and joint ventures	**878,287**	**575,680**
Investments carried at FVTPL		
Equity instruments	1,297	724
National Savings Certificates	2	2
	1,299	**726**
Investments carried at FVTOCI		
Dialog Axiata Plc: 952,694,689 equity shares	3,936	-
	3,936	**-**
Other investments	**5,235**	**726**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2025	As of March 31, 2024
Investments carried at FVTPL		
Mutual funds (quoted)	0	0
	0	**0**
Investments carried at amortised cost		
Corporate deposits (quoted)	0	-
	0	**-**
Current investments	**-**	**-**
Aggregate book value of unquoted investments		
Non-Current	515,310	332,230
Current	-	-
Aggregate book value of quoted investments		
Non-Current	368,212	244,176
Current	0	0
Aggregate market value of quoted investments		
Non-Current	957,278	376,242
Current	-	-

* Considered as investment in equity.

^ Impaired during the year ended March 31, 2025 amounting to ₹950.

In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Company has reversed the impairment loss previously recognized on its investment in Indus Towers Limited amounting to ₹105,742 during the quarter ended December 31, 2024, following a reassessment of the recoverable amount. The recoverable amount was determined using the Value in Use (VIU) approach.

Key assumptions used in Value in Use calculation:

- Cash Flow Projections: Based on a five-year forecast.
- Terminal Growth Rate: 2.5% per annum.
- Discount Rate: Post tax 12.50% (Pre tax 13.39%).

This reversal reflects the improved future cash flow expectations of Indus Towers Limited, supporting the conclusion that the investment's recoverable amount now exceeds its carrying value.

@ Sold during the year ended March 31, 2025.

Details of significant investments in Subsidiaries, Associates and Joint ventures are as below:

S. No.	Name of the Subsidiaries	Place of incorporation and Principal place of business	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
1.	Network i2i Limited	Mauritius	Telecommunication, submarine cable system and Investment holding Company	100.00	100.00
2.	Bharti Telemedia Limited	India	Direct to home services	100.00	100.00
3.	Airtel Limited	India	Investment entity	95.00	95.00
4.	Xtelify Limited	India	Content procurement, selling, advertisement and other value added services	99.00	100.00
5.	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00
6.	Bharti Airtel Services Limited	India	Selling and renting of hardware and rendering of manpower services	99.99	99.99
7.	Indus Towers Limited (refer note 4 (x))	India	Passive infrastructure services	50.01	-

S. No.	Name of the Associate	Place of incorporation	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
1.	Airtel Payments Bank Limited (refer note 4 (xi))	India	Mobile commerce services	-	70.41

S. No.	Name of the Joint venture	Place of incorporation	Principal activities	% of equity shareholding March 31, 2025	% of equity shareholding March 31, 2024
1.	Indus Towers Limited (refer note 4 (x))	India	Passive infrastructure services	-	47.95

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8 Derivative instruments

The details of derivative financial instruments are as follows:-

	As of	
	March 31, 2025	March 31, 2024
Assets		
Forward and option contracts	736	417
	736	**417**
Liabilities		
Forward and option contracts	999	367
	999	**367**
Non-current derivative financial assets	-	65
Current derivative financial assets	736	352
Non-current derivative financial liabilities	-	139
Current derivative financial liabilities	999	228

9 Loans

Current

	As of	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loans to related parties (refer note 34)*	410	42,709
Interest accrued (refer note 10)	(0)	(547)
	410	**42,162**

* Repayable on demand.

10 Other financial assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Indemnification assets*	10,060	10,060
Security deposits#	6,165	6,248
Claims recoverable	1,959	1,811
Others	15	204
	18,199	**18,323**

* Primarily includes indemnification assets recognised pursuant to merger with Tata Teleservices Limited ('TTSL')/Tata Teleservices (Maharashtra) Limited ('TTML') and Telenor (India) Communications Private Limited ('Telenor').

Security deposits (net of allowance for impairment of ₹2,067 and ₹1,798 as of March 31, 2025 and March 31, 2024, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2025	March 31, 2024
Unbilled revenue (refer note 23)	16,667	17,545
Indemnification assets*	213,545	197,646
Interest accrued	40	1,097
Recoverable from related party (refer note 34)	1,096	2,277
Bank deposits with remaining maturity of less than 12 months	-	6,700
Security Deposits	1,113	1,162
Others$	2,532	1,662
	234,993	**228,089**

* Primarily includes indemnification assets recognised pursuant to merger with TTSL/TTML and Telenor.

$ Primarily includes claims recoverable.

11 Income tax

The major components of income tax (credit) / expense are:

	For the year ended	
	March 31, 2025	March 31, 2024
Amounts recognised in Statement of Profit and Loss		
Current tax		
– For the year	-	-
– Adjustments for prior periods	-	4,738
	-	**4,738**
Deferred tax		
– Origination and reversal of temporary differences	(56,374)	20,070
– Adjustments for prior periods	-	(3,529)
	(56,374)	**16,541**
Income tax (credit)/expense	**(56,374)**	**21,279**

	For the year ended	
	March 31, 2025	March 31, 2024
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
– Tax credit on re-measurement of defined benefit plans	44	40
Deferred Tax credited to OCI	**44**	**40**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	178,644	71,161
Enacted tax rates in India	25.168%	25.168%
Tax expense	44,961	17,910
Effect of:		
Recognition of previously unrecognised tax losses	(84,850)	-
Adjustments in respect of previous years	(2,489)	1,209
Fair valuation gain on Indus	(26,614)	-
Expense not deductible (net)	12,618	2,160
Income tax (credit)/expense	**(56,374)**	**21,279**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The analysis of deferred tax assets (net) is as follows:

	As of	
	March 31, 2025	March 31, 2024
Deferred tax asset / (liability)		
Allowances for impairment of debtors / advances	7,806	7,792
Carry forward losses (Including unabsorbed Depreciation)	115,831	88,966
Provision for employee benefits	1,674	1,521
Government grants	1,121	739
Fair valuation of financial instruments and exchange differences	184	184
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(16,495)	(34,814)
Financial liabilities	(574)	(390)
Claim for variable license fee acquired under amnesty scheme	66,279	52,162
Payables and non-financial liability	14,357	13,521
Others	229	257
Net deferred tax asset	**190,412**	**129,938**

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax (credit)/expense		
Allowances for impairment of debtors / advances	(14)	1,246
Carry forward losses	(26,865)	73,518
Provision for employee benefits	(109)	(176)
Government grants	(382)	(408)
Fair valuation of financial instruments and exchange differences	-	(86)
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(14,264)	(8,556)
Financial liabilities	184	(103)
Claim for variable license fee acquired under amnesty scheme	(14,117)	(47,999)
Payables and non-financial liability	(836)	(542)
Others	29	(353)
Net deferred tax (credit)/expense	**(56,374)**	**16,541**

The movement in deferred tax assets during the year is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**129,938**	**146,439**
Tax credit / (expense) recognised in profit or loss	56,374	(16,541)
Tax credit recognised in OCI	44	40
Tax credit recognised in common control reserve (refer note 4 (xii) and note 4 (xiii))	4,056	-
Closing Balance	**190,412**	**129,938**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets in respect of carried forward losses of ₹68,710 and ₹541,560 as of March 31, 2025 and March 31, 2024, respectively, as it is not probable that relevant taxable profits will be available in future due to uncertainty of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The expiry schedule of the above unrecognized losses is as follows:

	As of	
	March 31, 2025	March 31, 2024
Expiry date		
Within five years	-	390,210
Above five years	68,710	-
Unlimited	-	151,350
	68,710	**541,560**

The above includes business combination losses and unabsorbed depreciation in relation to:

a) TTSL amounting to ₹ Nil as of March 31, 2025 and ₹128,232 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2024, and from Telenor totalling to ₹ Nil as of March 31, 2025 and ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2024.

b) Business losses amounting to ₹ Nil as of March 31, 2025 and ₹102,255 as of March 31, 2024.

Besides above, the Company has also not recorded deferred tax (liability)/assets in respect of impairment losses of Investment in Subsidiaries and Joint Venture amounting to ₹1,070 as of March 31, 2025 and ₹125,823 as of March 31, 2024.

12 Other assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Advances (net)#	14,201	21,250
Costs to obtain a contract with the customer (refer note 23)	20,399	21,193
Prepaid expenses	7,218	7,023
Taxes recoverable$	14,534	13,409
Capital advances	2,389	2,132
Others*	5,303	2,777
	64,044	**67,784**

Advances (net) represent payments made to various Government authorities under protest and are disclosed net of allowance.

$ Taxes recoverable primarily pertains to Goods and Services Tax ('GST').

* It mainly includes amount given to related party - Bharti Airtel Employees Welfare Trust (refer note 34).

Current

	As of	
	March 31, 2025	March 31, 2024
Taxes recoverable$	58,328	44,779
Prepaid expenses	2,776	3,074
Advances to suppliers (net)@	2,545	1,459
Costs to obtain a contract with the customer (refer note 23)	28,552	27,720
Others*	338	298
	92,539	**77,330**

$ Taxes recoverable primarily pertains to GST.

@ Advances to suppliers are disclosed net of allowance of ₹1,802 and ₹1,833 as of March 31, 2025 and March 31, 2024 respectively.

* It mainly includes advances to staff and earnest money deposit.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

13 Trade receivables

	As of March 31, 2025	As of March 31, 2024
Trade receivables considered good – unsecured*	54,260	48,124
Trade receivables – credit impaired	1,360	1,375
Less: Allowances for doubtful receivables	(23,905)	(24,496)
	31,715	**25,003**

* It includes amount due from related parties (refer note 34).

Refer note 36(1)(iv) for credit risk.

The movement in allowances for doubtful receivables is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**24,496**	**29,078**
Additions	4,377	2,536
Write off (net of recovery)	(4,279)	(7,657)
Adjustments	(689)	539
Closing balance	**23,905**	**24,496**

Trade Receivables ageing

As of March 31, 2025

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,180	24,099	2,290	3,356	3,062	12,192	53,179
(ii) Disputed Trade Receivables – considered good	-	-	-	-	-	1,081	1,081
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,360	1,360
	8,180	**24,099**	**2,290**	**3,356**	**3,062**	**14,633**	**55,620**
Less: Allowances for doubtful receivables							(23,905)
Net Trade receivables							**31,715**
Unbilled Revenue (refer note 10)	**16,667**	**-**	**-**	**-**	**-**	**-**	**16,667**

As of March 31, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,275	23,559	2,907	3,305	2,622	12,761	47,429
(ii) Disputed Trade Receivables – considered good	-	-	-	-	-	695	695
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,375	1,375
	2,275	**23,559**	**2,907**	**3,305**	**2,622**	**14,831**	**49,499**
Less: Allowances for doubtful receivables							(24,496)
Net Trade receivables							**25,003**
Unbilled Revenue (refer note 10)	**17,545**	**-**	**-**	**-**	**-**	**-**	**17,545**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

14 Cash and bank balances

Cash and cash equivalents ('C&CE')

	As of March 31, 2025	As of March 31, 2024
Balances with banks		
– On current accounts	853	651
– Bank deposits with original maturity of 3 months or less	5,682	4,295
Cheques on hand	92	398
Cash on hand ^	1	0
	6,628	**5,344**

^ Includes cash in transit.

Other bank balances

	As of March 31, 2025	As of March 31, 2024
Earmarked bank balances - unpaid dividend	10	10
Bank deposits with original maturity of more than 3 months but less than 12 months$	-	1,740
Margin money deposits*	393	314
	403	**2,064**

* Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

$ Bank deposits having original maturity of more than 12 months but remaining maturity of less than 12 months are presented in other current financial assets. (refer note 10).

For the purpose of Statement of Cash Flows, C&CE comprise of the following:

	As of March 31, 2025	As of March 31, 2024
C&CE as per balance sheet	6,628	5,344
	6,628	**5,344**

15 Share capital

	As of March 31, 2025	As of March 31, 2024
Authorised Share Capital		
29,746,080,000 (March 31, 2024 - 29,746,080,000) equity shares of ₹5 each	148,730	148,730
1,000 (March 31, 2024 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**
Issued Capital		
5,702,105,319 (March 31, 2024 - 5,655,087,077) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	1,961
	30,472	**30,237**
Subscribed and Paid Up Capital		
5,702,105,319 (March 31, 2024 - 5,655,087,077) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	490	490
	29,001	**28,766**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
At the beginning of the year	6,047,375	28,766	5,967,422	28,366
Issued during the year (refer note 4 (i))	47,018	235	79,953	400
Outstanding at the end of the year	**6,094,393**	**29,001**	**6,047,375**	**28,766**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiaries. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion/redemption of FCCBs

The Company had outstanding FCCBs of USD 337.97 million as of March 31, 2024, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. The conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹ 452.09. FCCBs, which were not converted to fully paid-up equity shares redeemed at 102.66% of their principal amount on February 17, 2025.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	% holding	No. of shares ('000)	% holding
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37
Pastel Limited	578,228	9.49	578,228	9.56

e. Shareholding of Promoters

Shares held by promoters as of March 31, 2025:

S No.	Promoter Name	As of				% Change during the year
		March 31, 2025		April 01, 2024		
		No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1.	Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

Shares held by promoters as of March 31, 2024:

S No.	Promoter Name	As of				% Change during the year
		March 31, 2024		April 01, 2023		
		No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1.	Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2025, 47,018,242 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2024, 79,952,427 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular.
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.

g. Shares held by Bharti Airtel Welfare Trust against employee share-based payment plans (face value: ₹5 each)

	For the year ended			
	March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	**3,117**	**2,505**	**2,920**	**1,733**
Purchased during the year	2,400	3,675	1,360	1,368
Exercised during the year	(1,180)	(824)	(1,163)	(596)
Closing balance	**4,337**	**5,356**	**3,117**	**2,505**

h. Dividend

	For the year ended	
	March 31, 2025	March 31, 2024
A. Declared and paid during the year		
Final dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,328	22,763
	46,328	**22,763**
B. Proposed dividend*		
Proposed dividend for 2024-25: ₹16 per share (2023-24: ₹8 per share)	92,803	46,174
	92,803	**46,174**

* It represents dividend of ₹16 per fully paid-up equity share of face value of ₹5 each and ₹4 per partly paid-up equity share of face value of ₹5 each (paid-up ₹1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by Company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

16 Reserves and surplus

a) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains/(losses) on common control transactions and any transfer from general reserve.

b) **Securities premium:** Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost (viz. related amount of loan provided to Bharti Airtel Welfare Trust) of the corresponding stock options, is transferred to general reserve.

d) **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

e) Capital reserve: It pertains to capital reserve acquired pursuant to the scheme of arrangements accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.

f) FVTOCI reserve: The Company has elected to recognise changes in the fair value of a certain investment in equity securities in OCI. These changes are accumulated within the FVTOCI reserve within equity.

g) Equity component of FCCBs: The equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCBs.

h) Common control reserve: The transaction arising out of transfer of investments between entities that are under common control are accounted at their carrying amounts. The difference between the consideration paid and the carrying amount is recorded in common control reserve. The common control reserve will be transferred to retained earnings when the underlying investment is sold to a third party (entity outside the scope of common control).

17 Borrowings

Non-current

	As of	
	March 31, 2025	March 31, 2024
Unsecured		
Term Loans	46,218	60,477
Non-convertible bonds	151,387	147,309
Liability component of FCCBs (refer note 4 (i))	-	28,402
Deferred payment liabilities*^	894,353	1,037,788
	1,091,958	**1,273,976**
Less: Interest accured (refer note 18)	(19,570)	(28,766)
Less: Current portion (B)	(169,587)	(50,214)
	902,801	**1,194,996**
	902,801	**1,194,996**

* In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company has availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), has further included spectrum purchased in 2022 auction under the aforesaid option. The DoT has subsequently shared the revised payment schedule in respect of these AGR and deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments.

^ Refer note 4(ii).

Current

	As of	
	March 31, 2025	March 31, 2024
Unsecured		
Term loans*	36,035	14,623
	36,035	**14,623**
Less: Interest accrued (refer note 18)	(27)	(11)
	36,008	**14,612**
Current maturities of long term borrowings		
Unsecured		
Term loans	28,108	16,797
Liability component of FCCBs (refer note 4 (i))	-	28,399
Non-convertible bonds	85,551	-
Deferred payment liabilities	55,928	5,018
	169,587	**50,214**
	205,595	**64,826**

* Including working capital demand loans.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Analysis of borrowings

The details given below are gross of debt origination cost:

17.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Company's borrowings:

	As of March 31, 2025						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	2-6	28,108	17,919	-	-
	7.2% to 8.0%	One Time	1	36,008	-	-	-
Non Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Deferred payment Liability for spectrum	7.2% to 7.3%	Annual	14-16	5,384	5,778	56,802	438,171
Deferred payment Liability for adjusted gross revenue	8%	Annual	6	50,544	54,587	191,390	74,266
				205,625	**78,284**	**248,192**	**576,623**

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-6	16,797	26,052	17,363	-
	6.6% to 9.3%	One time	1	14,612	-	-	-
Non Convertible bonds	3.3% to 4.4%	One time	1	-	83,374	-	62,530
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	1-15	5,018	5,384	77,382	580,090
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	23,078	177,213	143,030
				65,354	**137,888**	**271,958**	**785,650**

* The instalments amount due are equal / equated per se.

17.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.5%	958,957	43,508	915,449
USD	3.9%	149,715	-	149,715
March 31, 2025		**1,108,672**	**43,508**	**1,065,164**
INR	7.8%	1,086,018	32,111	1,053,907
USD	3.5%	174,177	-	174,177
March 31, 2024		**1,260,195**	**32,111**	**1,228,084**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

18 Other financial liabilities

Non-current

	As of March 31, 2025	As of March 31, 2024
Payables against capital expenditure	2,440	2
Interest accrued	17,110	26,256
Others*	1	16,292
	19,551	**42,550**

* Amount as of March 31, 2024 mainly included committed liability due to a wholly-owned subsidiary.

Current

	As of March 31, 2025	As of March 31, 2024
Payables against capital expenditure	107,535	111,305
Interest accrued	2,487	2,521
Security deposits*	3,151	2,407
Employee payables	4,227	2,745
Payable against business / asset acquisitions	4,104	4,104
Others#	6,422	6,163
	127,926	**129,245**

* It includes deposits received from subscriber/channel partners which are repayable on disconnection after adjusting the outstanding amount thereby, if any.

It mainly includes refund payable to inactive customers, unspent CSR expenditure (refer note 28) and unclaimed liability.

19 Provisions

Non-current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits		
Gratuity^	2,151	1,870
Other employee benefit plans	143	102
Other provision		
Asset retirement obligations#	409	877
	2,703	**2,849**

Current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits^		
Gratuity	770	944
Other employee benefit plans	1,033	1,035
Other provision		
Sub-judice matters@	298,896	231,056
	300,699	**233,035**

^ Refer note 26.2 for movement of provisions towards various employee benefits.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement of provisions towards ARO is as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**877**	**743**
Net (reversal) / additions	(347)	70
Net interest costs	(121)	64
Closing balance	**409**	**877**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

@ The movement of provisions towards sub-judice matters is as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**231,056**	**211,219**
Provision / adjustment during the year (net)^	68,141	19,837
Payment	(301)	-
Closing balance*	**298,896**	**231,056**

^ It includes provision of ₹14,184 (March 31, 2024: ₹12,734) towards AGR pursuant to merger with TTSL/TTML and provision of ₹2,150 (March 31, 2024: ₹1,954) towards AGR pertaining to merger with Telenor.

* Closing balance includes ₹185,355 (March 31, 2024: ₹171,171) and ₹28,757 (March 31, 2024: ₹26,607) respectively for TTSL/TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions except ₹621 for TTSL/TTML for which there is no indemnification asset.

20 Other liabilities

Current

	As of March 31, 2025	As of March 31, 2024
Taxes payable*	36,503	27,196
Others#	5,151	3,842
	41,654	**31,038**

* Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

Others primarily include advance received from subscribers and advance received on sale of hardware/goods.

21 Trade payables

	As of March 31, 2025	As of March 31, 2024
Due to micro and small enterprises	822	776
Others*	322,655	286,755
	323,477	**287,531**

* It includes amounts due to related parties (refer note 34) and payable towards sub-judice matters.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Sr.No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year#	3,010	4,908
2.	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4.	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Includes dues of micro and small enterprises (MSE) of ₹2,188 (March 31, 2024: ₹4,132) payable against capital expenditure included within other financial liabilities.

Trade payables ageing as of March 31, 2025:

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to micro and small enterprises	-	515	295	2	6	4	822
(ii) Others (A)	100,917	6,447	6,645	46	87	449	114,591
(iii) Disputed dues – Others (B)	-	15	39,535	20,682	14,570	133,262	208,064
Total dues to micro and small enterprises							**822**
Total Others (A + B)							**322,655**

Trade payables ageing as of March 31, 2024:

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to micro and small enterprises	-	482	245	30	12	7	776
(ii) Others (A)	108,488	3,730	3,089	549	406	1,985	118,247
(iii) Disputed dues – Others (B)	-	10	20,693	14,574	13,456	119,775	168,508
Total dues to micro and small enterprises							**776**
Total Others (A + B)							**286,755**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

22 Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of March 31, 2025	As of March 31, 2024
(i) Taxes, duties and other demands (under adjudication/appeal/dispute)		
– Sales Tax, Service Tax and GST	1,805	8,100
– Income Tax	315	412
– Custom Duty	499	499
– Entertainment tax	80	80
– Entry Tax	764	764
– Stamp Duty	1,764	577
– DoT, other regulatory demands and assessments**	84,443	126,785
– Other miscellaneous demands	132	142
(ii) Claims under legal cases including arbitration matters		
– Access charges/Port charges	234	234
– Others	310	343
	90,346	**137,936**

* Per demand order.

** Includes self-assessed amounts.

The category wise detail of major contingent liabilities has been given below:-

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Company under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Company has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to levy of service tax on SMS termination and Cenvat credit disallowed for procedural lapses.

The GST demand relates to miscellaneous interest, differences between ITC claimed and as available over portal.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed for such amounts.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax is levied on receipt of material from outside the state. This position has been challenged by the Company in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Hon'ble Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude on certain aspects such as whether the levy of entry tax in States is discriminatory etc., and such question was left open for the respective jurisdictional High Courts.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

e) DoT demands/assessments includes

i. DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is pending for adjudication. An amount of ₹28,796 which pertains to pre-migration to Unified License ('UL')/Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2025.

ii. In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgement in the ISP Association case (ISPAI Judgement) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Hon'ble Supreme Court. On January 5, 2021, the Hon'ble Supreme Court admitted DoT's appeal, and also allowed the Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement and parties shall be bound by the final directions as may be passed by the Hon'ble Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2025: ₹42,424 and March 31, 2024: ₹42,424).

iii. Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address/identity. TDSAT and High Courts have granted interim reliefs to the Company and the matters are pending for adjudication.

iv. Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

v. Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and based on legal advice, the Company believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

1) In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. The Company challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013 stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Company aggregating ₹79,403 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Company intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal before the Hon'ble Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Hon'ble Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Hon'ble Supreme Court allowed the review petition and restored the telecom service providers' appeal. The matter is pending adjudication before the Hon'ble Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Hon'ble Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Hon'ble Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹79,403, the Company had recorded a charge of ₹17,914 during the year ended March 31, 2020 and interest thereon till March 31, 2025 amounting ₹98,658. Balance demand of ₹61,489 (without interest) has continued to be contingent liability.

2) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Hon'ble Supreme Court which is yet to be listed for hearing.

Considering the nature of above disputes/litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Corporate guarantees outstanding as of March 31, 2025 and March 31, 2024 amounting to ₹64,291 and ₹354,446 respectively have been issued by Company on behalf of its subsidiaries. These guarantees primarily relate to loans and bonds taken by these subsidiaries from banks and financial institutions amounting to ₹40,656 and ₹168,415 as of March 31, 2025 and March 31, 2024 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹130,971 and ₹120,964 as of March 31, 2025 and March 31, 2024 respectively.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

23 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service revenue	1,089,220	941,165
Sale of products	219	33
	1,089,439	**941,198**

Disaggregation of revenue

Revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition as follows:

	March 31, 2025	March 31, 2024
Geographical markets		
India	1,059,966	906,747
Outside India	29,473	34,451
	1,089,439	**941,198**
Major Product / Services lines		
Data and Voice Services	1,057,672	911,340
Others	31,767	29,858
	1,089,439	**941,198**
Timing of Revenue Recognition		
Products and services transferred at a point in time	7,974	9,346
Products and services transferred over time	1,081,465	931,852
	1,089,439	**941,198**

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of March 31, 2025	As of March 31, 2024
Unbilled Revenue (refer note 10)	16,667	17,545
Deferred Revenue (non-current)	17,005	17,162
Deferred Revenue (current)	70,152	60,283

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2025	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	60,283
Increase due to cash received, excluding amounts recognised as revenue during the year	-	69,995
Transfers from unbilled revenue recognised at the beginning of the year to receivables	17,545	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**48,913**	**46,334**
Costs incurred and deferred	33,346	33,112
Less: Cost amortised	(33,308)	(30,533)
Closing balance	**48,951**	**48,913**
Non current	20,399	21,193
Current	28,552	27,720

24 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	1,400	525
Interest income	2,974	5,383
Net gain on FVTPL investments and derivative financial instruments	2,400	1,871
Lease rentals (refer note 35)	422	442
Government grant*	1,094	690
Sale of scrap	131	270
Lease termination gain	1,264	416
Miscellaneous income	3,962	4,304
	13,647	**13,901**

* The Company has entered into respective agreements with Universal Service Obligation Fund ('USOF') to provide mobile services in identified uncovered villages and seamless mobile coverage on the national highways. The Company has recognised deferred income for front loaded subsidy (representing 50% of eligible USOF subsidy) on receipt of approved Proof of Concept (PoC) for a particular USOF site and for equated quarterly subsidy (representing remaining 50% of the eligible USOF subsidy receivable in twenty quarterly instalments). The deferred income is amortised over the period they are required to operate and maintain the asset.

25 Network operating expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Passive infrastructure charges	61,445	56,155
Power and fuel	89,714	81,126
Repair and maintenance	44,419	42,500
Internet, bandwidth and leased line charges	15,095	13,263
Others*	8,714	7,549
	219,387	**200,593**

* It mainly includes charges towards managed services, installation, insurance and security.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26 Employee benefits expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and bonus	18,725	17,075
Contribution to provident and other funds	1,055	1,086
Staff welfare expenses	1,492	1,380
Defined benefit plan / other employee benefits	883	871
Employee share based payment expense (Equity-settled plans)	1,145	832
Others*	637	516
	23,937	**21,760**

* It mainly includes recruitment and training expenses.

26.1 Share-based payment plans

The following table provides an overview of all share option plans of the Company:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting are subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise price are as follows:

	For the year ended			
	March 31, 2025		March 31, 2024	
	Number of share options * ('000)	Weighted average exercise price (₹)	Number of share options * ('000)	Weighted average exercise price (₹)
LTI Plan				
Outstanding at beginning of year	4,541	5.00	5,511	5.00
Granted	988	5.00	889	5.00
Exercised	(1,180)	5.00	(1,163)	5.00
Forfeited / expired	(337)	5.00	(696)	5.00
Outstanding at end of year	4,012	5.00	4,541	5.00
Exercisable at end of year	1,259	5.00	1,265	5.00

*includes ESOPs issued to employees of subsidiaries.

For details as to exercise price, refer table below.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	March 31, 2025	March 31, 2024
Remaining contractual life for the options outstanding as of (years)	0.4 to 6.5	0.4 to 6.4
Fair value for the options granted during the year ended (₹)	595.10 to 1,424.10	545.28 to 848.98
Share price for the options exercised during the year ended (₹)	1,370.78 to 1,758.28	834.50 to 1,048.37

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended	
	March 31, 2025	March 31, 2024
Risk free interest rates	6.78%	7.08%
Expected life	48 to 60 months	48 to 60 months
Volatility	22.5%	31.8%
Dividend yield	0.5%	0.5%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	1,459.10	870.45

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome.

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	2,820	1,035	2,489	912
Current service cost	375	220	402	240
Interest cost	201	74	184	67
Benefits paid	(408)	(157)	(404)	(154)
Transfers	(238)	(155)	(11)	(8)
Remeasurements	177	16	160	(22)
Present value of employee benefit obligation	**2,927**	**1,033**	**2,820**	**1,035**
Assets:				
Balance as at beginning of the year	6	-	6	-
Interest income	0	-	0	-
Benefits paid	-	-	-	-
Remeasurements	-	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**2,921**	**1,033**	**2,814**	**1,035**
Current portion	**770**	**1,033**	**944**	**1,035**
Non-Current portion	**2,151**	**-**	**1,870**	**-**

As of March 31, 2025, expected contributions for defined benefit plans for the next annual reporting period is ₹602.

Amount recognised in OCI

	For the year ended	
	March 31, 2025	March 31, 2024
Experience losses	162	144
Loss / (Gain) from change in demographic assumption	16	(5)
(Gain)/Loss from change in financial assumptions	(1)	21
Net remeasurements recognised in OCI	**177**	**160**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields – A decrease in bond yields will increase plan liability.

Salary risk – The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of	
	March 31, 2025	March 31, 2024
Discount rate	7.12%	7.11%
Rate of return on plan assets	7.11%	7.38%
Rate of salary increase	7.00%	7.00%
Rate of attrition	14% to 22%	22% to 31%
Retirement age	58	58

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	As of March 31, 2025	As of March 31, 2024
		Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(110)	(74)
	-1%	120	79
Salary Growth Rate	+1%	119	79
	-1%	(111)	(75)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2025	March 31, 2024
Within one year	770	944
Within one - three years	724	857
Within three - five years	480	471
Above five years	953	548
	2,927	**2,820**
Weighted average duration (in years)	4.51	2.94

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

27 Sales and marketing expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sales commission and distribution	40,892	37,741
Advertisement and marketing	6,052	5,863
Business promotion	1,044	1,068
Other ancillary expenses	4,516	7,751
	52,504	**52,423**

28 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Content costs	5,297	6,360
Customer care expenses	3,687	3,191
IT expenses	9,961	6,529
Collection and recovery expenses	2,438	2,500
Legal and professional fees	1,014	875
Allowance for doubtful debts (refer note 13)	98	(5,121)
Payment to statutory auditors^	126	117
Travelling and conveyance	1,824	1,646
Bad debts written off	4,279	7,657
Cost of good sold	5,226	4,213
Charity and donation*	487	129
Others#	3,995	3,646
	38,432	**31,742**

^ Details of Auditor's remuneration (excluding GST):

	For the year ended	
	March 31, 2025	March 31, 2024
Audit fee	109	101
Reimbursement of expenses	8	8
Other services (including certification)	9	8
	126	**117**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

* Additional information pertaining to Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	March 31, 2024
(i) amount required to be spent by the company during the year	₹471$	Nil
(ii) amount of expenditure incurred		
(a) on construction/acquisition of any asset	-	-
(b) on purpose other than (a) above	₹307	₹113.35
(iii) shortfall at the end of the year	₹164	Nil
(iv) total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. The shortfall for financial year ended March 31, 2025 and March 31, 2024 is ₹164 and ₹ Nil respectively. The Company has transferred the shortfall in the unspent CSR account on April 22, 2025 (within 30 days from end of the financial year).	
(v) nature of CSR activities	The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation.	
(vi) details of related party transactions	Contributed ₹307 to Bharti Airtel Foundation	Contributed ₹66.06 to Bharti Airtel Foundation

$ Net off of ₹136 [surplus of previous years eligible for set off]

Details of Unspent CSR amount (for ongoing projects) during the year:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	-	-	-	-	₹166

It includes short term and low value lease payments, printing and stationery, security, repairs and maintenance expenses, etc. Further, it includes political contributions amounting to ₹318 through an Electoral Trust and ₹1,480 (₹1,430 through Electoral Bonds and ₹50 through an Electoral Trust) made under Section 182 of the Act during the year ended March 31, 2025, and March 31, 2024, respectively.

29 Depreciation and amortisation expenses

	For the year ended March 31, 2025	March 31, 2024
Depreciation on PPE (refer note 5)	177,812	159,112
Depreciation on ROU (refer note 35)	61,563	55,606
Amortisation on intangible assets (refer note 6)	85,736	76,367
	325,111	**291,085**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

30 Finance costs

	For the year ended March 31, 2025	March 31, 2024
Interest expense	83,219	85,755
Interest expense - lease liabilities (refer note 35)	36,207	31,744
Net foreign exchange loss	4,640	2,706
Other finance charges*	28,330	23,849
	152,396	**144,054**

* It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub judice matters.

31 Exceptional items

Exceptional items comprise of the following:

i. For the year ended March 31, 2025:

   a. Gain of ₹9,887 on account of favorable judgement regarding waiver of interest on tax treatment of adjusted revenue linked VLF payable to DoT as discussed in note 4(iv).

   b. Charge of ₹1,116 pertaining to impairment of investment in Airtel Lanka, prior to share swap transaction as discussed in note 4(v).

   c. Gain of ₹105,744 on account of reversal of impairment of equity investment in Indus Towers Limited as discussed in note 4(x).

   d. Gain of ₹939 on account of reversal of provision created for input tax credit on passive infrastructure services.

   e. Charge of ₹17,404 on account of impairment of intangible assets.

   f. Charge of ₹950 is related to charge on account of impairment of equity investment in a subsidiary.

   g. Charge of ₹62,185 on account of re-assessment of regulatory levies.

ii. For the year ended March 31, 2024:

   a. Interest charge of ₹9,713 pertaining to tax treatment of adjusted revenue linked VLF from revenue expenditure to capital in nature for the purpose of computation of taxable income. (refer note 4 (iv))

   b. Charge of ₹2,150 on account of re-assessment of regulatory levies.

   c. Charge of ₹2,689 on account of impairment / charge of wholly owned subsidiary.

   d. Gain on account of reversal of provision amounting to ₹1,789 due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.

Tax expense include:

i. For the year ended March 31, 2025:

   a. Charge of ₹236 on account of gain on reversal of provision created for input tax credit on passive infrastructure services.

   b. Credit of ₹4,380 on account of impairment of intangible assets.

   c. Credit of ₹3,720 on account of re-assessment of regulatory levies.

   d. Net credit of ₹84,850 from the recognition of earlier unrecognised deferred tax assets on account of favourable orders received by the Company with respect to tax losses.

ii. For the year ended March 31, 2024:

   a. Credit of ₹1,209 on account of interest on tax treatment of adjusted revenue linked VLF payable to DoT.

   b. Charge of ₹541 on account of re-assessment of regulatory levies.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

32 Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2025	March 31, 2024
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss (A)	235,018	49,882
Profit / (loss) attributable to equity shareholders for calculating diluted earnings per share (B)	235,234	49,882
Weighted average number of equity shares for calculation of basic earnings per share (C) (in '000)	5,789,241	5,706,230
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in '000)	5,991,660	5,834,622
Equity shares of face value ₹5 per share		
1. Basic (A/C)	40.60	8.74
2. Diluted (B/D)	39.26	8.55

For the year ended March 31, 2025, FCCBs have been included in the calculation of diluted weighted average number of equity shares. For the year ended March 31, 2024, FCCBs were excluded from the calculation of diluted weighted average number of equity shares as their effect was anti-dilutive.

33 Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

34 Related party disclosures

i. Subsidiaries

Indian

Bharti Hexacom Limited
Bharti Airtel Services Limited
Bharti Telemedia Limited
Indo Teleports Limited
Nxtra Data Limited
Xtelify Limited
Airtel International LLP
Airtel Limited
OneWeb India Communications Private Limited (till September 20, 2024)
Bharti Airtel Employees Welfare Trust
Beetel Teletech Limited
Indus Towers Limited (w.e.f November 19, 2024)
SmarTx Services Limited (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)
Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)

Foreign

Airtel Africa plc
Airtel Africa Mauritius Limited
Airtel (Seychelles) Limited
Airtel Congo RDC S.A.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign

Airtel Congo S.A.
Airtel Gabon S.A.
Gabon Towers S.A. (under dissolution)
Airtel Madagascar S.A.
Airtel Malawi Public Limited Company
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce Rwanda Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Mobile Commerce DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Africa Services (UK) Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
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
Beetel Teletech Singapore Private Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign

Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (liquidated w.e.f October 24, 2024)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Network i2i (UK) 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 International (Mauritius) Limited (Amalgamated into Network i2i Limited w.e.f June 05, 2024)
Bharti Airtel International (Mauritius) Investments Limited (Amalgamated into Network i2i Limited w.e.f June 05, 2024)
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Lanka (Private) Limited (ceased to be subsidiary w.e.f June 26, 2024)
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 Rwanda Holdings Limited
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Bharti International (Singapore) Pte. Ltd.
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Celtel (Mauritius) Holdings Limited
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)
Congo RDC Towers S.A.
Indian Ocean Telecom Limited
Mobile Commerce Congo S.A.
Montana International (under removal from register of ROC)
Network i2i Limited
Partnership Investments S.a.r.lu
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
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

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign

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
Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited
Nxtra Nigeria Data Holdings (UK) Limited
Nxtra Kenya Data Holdings (UK) Limited
Nxtra DRC Data Holdings (UK) Limited
Nxtra Gabon Data Holdings (UK) Limited
Nxtra Congo Data Holdings (UK) Limited
Airtel Congo RDC Telesonic S.A.U.
Nxtra Africa Data (Nigeria) Limited
Airtel Gabon Telesonic S.A.
Airtel Mobile Management Services FZ-LLC
Nxtra Africa Data (Kenya) Limited
Nxtra Africa Data (Nigeria) FZE
Nxtra Africa Data (Kenya) SEZ Limited
Nxtra Africa Data RDC S.A

ii. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

iii. Entity having control over the Company

Indian

Bharti Telecom Limited

iv. Entities having significant influence over the Company

Foreign

Pastel Limited
Singapore Telecommunications Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

v. Associates

Indian

Airtel Payments Bank Limited

Oneweb India Communications Private Limited (w.e.f September 21, 2024)

Hughes Communications India Private Limited

HCIL Comtel Private Limited (subsidiary of Hughes Communications India Private Limited)

HCIL Netcom India Private Limited [formerly known as Hughes Global Education India Private Limited (subsidiary of Hughes Communications India Private Limited)]

Lavelle Networks Private Limited

Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited)

Foreign

Seychelles Cable Systems Company Limited

Robi Axiata PLC (formerly known as Robi Axiata Limited)

RedDot Digital Limited (Subsidiary of Robi Axiata PLC)

Rventures PLC (Subsidiary of Robi Axiata PLC)

Smartpay Limited (Subsidiary of Robi Axiata PLC)

AxEnTec PLC (Subsidiary of Robi Axiata PLC)

vi. Joint Ventures

Indian

Indus Towers Limited (upto November 18, 2024)

SmarTx Services Limited (subsidiary of Indus Towers Limited) (upto November 18, 2024)

FireFly Networks Limited (Stake sold w.e.f February 6, 2025)

Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (upto November 18, 2024)

Foreign

Bridge Mobile Pte Limited

Bharti Airtel Ghana Holdings B.V.

Millicom Ghana Company Limited (under liquidation) (subsidiary of Bharti Airtel Ghana Holdings B.V.)

Mawezi RDC S.A.

vii. Other entities with whom transactions have taken place during the reporting periods

Fellow Companies (subsidiaries / associates other than that of the Company)

a. Subsidiaries

Bharti Enterprises Limited

Bharti Management Services Limited

b. Associates

Bharti AXA Life Insurance Company Limited

Others related parties*

a. Entities where Key Management Personnel and their relatives exercise significant influence

Bharti (RBM) Holdings Private Limited

Bharti (RM) Holdings Private Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Others

Del Monte Foods Private Limited (upto February 6, 2025)

Jersey Airtel Limited (upto October 31, 2024)

Bharti Realty Limited

Bharti Land Limited

Bharti Airtel Foundation (formerly known as Bharti Foundation)

Hike Private Limited

Guernsey Airtel Limited (upto October 31, 2024)

Gourmet Investments Private Limited (upto October 28, 2024)

Oak Infrastructure Developers Limited

Bharti Real Estates Limited

Indian Continent Investment Limited

Viridian Limited

Rostrum Realty Private Limited (upto June 21, 2024)

Beetel Teletech Limited (upto December 31, 2023)

Dixon Electro Appliances Private Limited (upto December 31, 2023)

Network Access Associates Limited (upto September 29, 2023)

Telecommunications Consultants India Limited (upto April 12, 2024)

IFFCO Kisan Sanchar Limited (upto August 22, 2024)

* 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance.

viii. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Vice Chairman & Managing Director (w.e.f October 28, 2024)

Gopal Vittal, Managing Director & CEO (upto October 27, 2024)

Soumen Ray, Chief Financial Officer (India & South Asia)

Pankaj Tewari, Group Company Secretary

Rohit Krishan Puri, Joint Company Secretary and Compliance Officer (w.e.f August 06, 2024)

Non-executive Directors

Chua Sock Koong

Dinesh Kumar Mittal (upto March 12, 2024)

Kimsuka Narasimhan

Nisaba Godrej

Pradeep Kumar Sinha (upto May 14, 2024)

Rakesh Bharti Mittal (upto October 28, 2024)

Rajan Bharti Mittal (w.e.f. October 28, 2024)

Shyamal Mukherjee

Tao Yih Arthur Lang

V. K. Viswanathan (upto January 13, 2024)

Arjan Kumar Sikri (w.e.f. June 1, 2024)

Douglas Anderson Baillie

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis. The transactions with related parties (other than with KMP's which are disclosed in note 34 (c)) for the year ended March 31, 2025 and March 31, 2024 respectively, are described below:

(a) The summary of transactions with the above mentioned parties is as follows:

	For the year ended											
	March 31, 2025						March 31, 2024					
	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#
Purchase of fixed assets/bandwidth	17,776	2,412	9,340	-	-	-	1,150	7,317	1,515	-	-	3,888
Sale of fixed assets/IRU given	8,977	-	-	-	-	-	1,236	-	-	-	-	-
Purchase of Investments	226,319	8,638	150	-	-	-	144,578	-	300	-	-	-
Sale of Investments	86,654	-	-	-	-	-	144,424	-	-	-	-	-
Rendering of Services	31,651	88	746	316	-	38	23,398	80	315	589	-	140
Receiving of services	77,137	24,627	3,847	40	-	68	50,614	36,815	3,926	44	-	168
Fund transferred/Expenses incurred on behalf of others	7,101	(2)	325	-	7	-	4,906	14	277	-	-	-
Fund received/Expenses incurred on behalf of the Company	17,182	-	1	-	-	211	12,159	-	4	-	-	214
Donation	-	-	-	-	-	477	-	-	-	-	-	66
Security deposit given/Advances paid	-	-	-	-	-	-	-	-	-	-	-	7
Advance received/Refund of Security deposit given	-	-	-	-	-	226	-	-	-	-	-	10
Loans and advances given	26,851	-	-	-	-	-	21,771	-	-	-	-	-
Repayment of Loans and advances given	66,128	-	-	-	-	-	20,715	-	-	-	-	-
Interest charged by others	82	-	-	-	-	-	804	-	-	-	-	-
Interest charged by the company	1,394	-	-	-	-	-	4,800	-	-	-	-	-
Reimbursement of energy expenses	22,947	41,882	0	-	-	8	-	55,671	-	-	-	104
Reimbursement of energy expenses charged to related party	5,395	-	-	-	-	-	5,236	-	-	-	-	-
Receiving/(termination) of assets (ROU)	25,439	65,458	-	-	-	1,384	89	50,030	-	-	-	(57)
Repayment of Lease liability	22,357	32,804	-	-	-	848	1,829	44,648	-	-	-	1,594
Guarantees and collaterals (released)/given	(290,155)	-	-	-	-	-	4,592	-	-	-	-	-
Dividend Paid	-	-	-	4,294	18,188	2,051	-	-	-	2,343	8,769	1,355
Dividend Income	1,400	-	-	-	-	-	525	-	-	-	-	-
Repayment of Long Term License	3,036	-	-	-	-	-	-	-	-	-	-	-
Receiving of Asset (Long Term License)	6,301	-	-	-	-	-	-	-	-	-	-	-
Sale of unit, division or undertaking	122,080	-	-	-	-	-	-	-	-	-	-	-

Other related parties/fellow companies

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

S. No.		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Sale of fixed assets/IRU given**		
	Subsidiary		
	Bharti Hexacom Limited	1,801	1,249
	Xtelify Limited	7,336	-
	Bharti International (Singapore) Pte Ltd.@	(152)	-
(ii)	**Purchase of fixed assets/bandwidth**		
	Subsidiaries		
	Bharti Airtel Services Limited	9,776	862
	Bharti Hexacom Limited	80	261
	Beetel Teletech Limited (w.e.f January 1, 2024)	5,589	27
	Network i2i Limited	689	-
	Indus Towers Limited^	2,271	-
	Bharti International (Singapore) Pte Ltd.@	(631)	-
	Joint Venture		
	Indus Towers Limited^	2,412	7,317
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 1, 2024)	9,336	1,515
	Other related party		
	Beetel Teletech Limited (upto December 31, 2023)	-	647
	Dixon Electro Appliances Private Limited (upto December 31, 2023)	-	3,241
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	13,666	9,617
	Bharti Airtel (UK) Ltd.	5,187	5,697
	Nxtra Data Limited	1,035	1,008
	Xtelify Limited	9,446	4,320
	Bharti Telemedia Ltd.	834	598
	Bharti International (Singapore) Pte Limited	388	889
	Associate		
	Airtel Payment Bank Limited	698	280
	Entity having significant influence over the Company		
	Singapore Telecommunications Ltd.	316	589
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	9,497	7,246
	Bharti Airtel (UK) Limited	10,359	9,466
	Bharti Airtel Services Limited	5,097	2,416
	Nxtra Data Limited	13,744	13,434
	Network i2i Limited	7,235	6,011
	Xtelify Limited	12,797	8,133
	Bharti International (Singapore) Pte Limited@	817	2,022
	Airtel Uganda Limited	81	674
	Beetel Teletech Limited (w.e.f January 1, 2024)	370	53
	Indus Towers Limited^	16,224	-
	Joint Venture#		
	Indus Towers Limited^	24,523	36,705
	Associate		
	Airtel Payments Bank Limited	3,788	3,739

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.		For the year ended March 31, 2025	March 31, 2024
(v)	Reimbursement of energy expenses paid		
	Subsidiary		
	Indus Towers Limited^	22,947	-
	Joint Venture		
	Indus Towers Limited^	41,882	55,671
(vi)	Reimbursement of energy expenses received		
	Subsidiary		
	Nxtra Data Limited	5,325	5,169
(vii)	Fund transferred / Expenses incurred on behalf of others		
	Subsidiaries		
	Nxtra Data Limited	351	268
	Bharti Hexacom Limited	1,675	1,786
	Bharti Telemedia Limited	558	768
	Xtelify Limited	3,454	1,053
(viii)	Fund received / Expenses incurred on behalf of the Company		
	Subsidiaries		
	Bharti Airtel Services Limited	9,957	6,629
	Xtelify Limited	6,310	5,345
	Bharti Telemedia Limited	272	41
(ix)	Loans and advances given		
	Subsidiaries		
	Bharti Airtel Services Limited	19,429	20,038
	Nxtra Data Limited	-	77
	Xtelify Limited	4,071	-
	Bharti Airtel Employees Welfare Trust	3,350	1,655
(x)	Repayment/adjustment of loans and advances given		
	Subsidiaries		
	Bharti Airtel Services Limited	29,970	20,042
	Nxtra Data Limited	-	77
	Xtelify Limited	4,071	-
	Network i2i Limited	31,262	-
	Bharti Airtel Employees Welfare Trust	824	596
(xi)	Purchase of investments		
	Subsidiaries		
	Xtelify Limited	106,516	-
	Bharti Airtel Lanka (Private) Limited (upto June 25, 2024)**	20,043	-
	Bharti Airtel Services Limited***	13,105	-
	Airtel Limited	86,654	144,578
	Joint Venture		
	Indus Towers Limited^	8,638	-
	Associates		
	Lavelle Networks Private Limited	150	300
(xii)	Sale of investment		
	Subsidiaries		
	Airtel Limited$	86,654	144,424

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.		For the year ended March 31, 2025	March 31, 2024
(xiii)	Interest charged by the Company		
	Subsidiaries		
	Bharti Airtel Services Limited	480	786
	Network i2i Limited	868	3,825
(xiv)	Receiving of assets (ROU)*#		
	Subsidiaries		
	Bharti Airtel Services Limited	(2,370)	89
	Indus Towers Limited^	27,808	-
	Joint venture		
	Indus Towers Limited^	65,458	50,030
	Other related party		
	Bharti Realty Limited	1,384	(57)
(xv)	Dividend income		
	Subsidiaries		
	Bharti Hexacom Limited	1,400	525
(xvi)	Dividend paid		
	Controlling Entity		
	Bharti Telecom Limited	18,188	8,769
	Entities having significant influence over the Company		
	Pastel Limited	4,294	2,343
	Other related party		
	Indian Continent Investment Limited	2,051	1,350
(xvii)	Receiving of Asset (Long term License)		
	Subsidiaries		
	Xtelify Limited	6,301	-
(xviii)	Repayment of Long term License		
	Subsidiaries		
	Xtelify Limited	3,036	-
(xix)	Donation		
	Bharti Airtel Foundation	477	70
(xx)	Sale of unit/division		
	Subsidiaries		
	Xtelify Limited	102,260	-
	Indus Towers Limited^	19,820	-
(xxi)	Guarantee and Collateral (released)/given		
	Subsidiaries		
	Bharti Airtel International (Netherlands) B.V.	(166,748)	2,147
	Network i2i Limited	(123,405)	2,415

@ Represents net of termination pertaining to indefeasible right of use assets.

^ refer note 4(x)

$ refer note 4 (xi)

Amount does not include GST

** Refer note 4(v)

*** Refer note 4 (viii)

* Amount disclosed above is net of termination. During the year ended March 31, 2025, the Company has made payment of ₹55,774 (March 31, 2024: ₹47,159) in respect of the lease liabilities.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(b) The outstanding balances of the above mentioned related parties are as follows:

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#
As of March 31, 2025					
Trade Payables	45,166	0	3,612	185	209
Trade Receivables	5,029	-	2,389	-	16
Loans and advances (including accrued interest)	5,712	-	-	-	-
Guarantees and collaterals	64,291	-	-	-	-
Unutilized facilities	126,081	-	-	-	-
Lease Liability@	368,794	-	-	-	1,103
Other Financial assets ^	3,672	-	75	-	127
Long term License (Liability)	3,571	-	-	-	-
As of March 31, 2024					
Trade Payables	7,640	37,326	1,022	151	193
Trade Receivables	1,952	5	955	-	40
Loans and advances (including accrued interest)	45,485	-	-	-	-
Guarantees and collaterals	354,446	-	-	-	-
Unutilized facilities	82,121	-	-	-	-
Lease Liability@	4,329	287,356	-	-	2,970
Other Financial assets^	2,030	1,472	133	-	903

Other related parties/fellow companies.

@ It includes discounted value of future cash payouts.

^ It includes Amount recoverable from related party.

Outstanding balances at year end are un-secured and settlement occurs in cash.

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiaries namely Airtel Limited, Beetel Teletech Limited, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Network i2i Limited, Airtel Africa Mauritius Limited.

(c) Transactions and balances with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and directors were as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	418	406
Performance linked Incentive ('PLI')	176	166
Post-employment benefit	37	36
Share-based payment	299	158
Other benefits	83	63
	1,013	**829**

1. Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2025 and 2024, PLI of ₹260 and ₹134 respectively has been paid.
2. As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

3. In addition to the above:
   a. ₹8 per share and ₹4 per share have been paid as dividend to KMP during the year ended March 31, 2025 and March 31, 2024 respectively.

"Other Benefits" include sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

(d) The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

	March 31, 2025		March 31, 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Nxtra Data Limited	-	-	-	77
Bharti Airtel Services Limited	410	15,917	11,007	15,512
Xtelify Limited	-	1,833	-	-
Network i2i Limited*	-	27,092	31,702	33,930
Airtel Limited	-	1	0	1
Bharti Airtel Employees Welfare Trust	5,302	5,858	2,776	2,884
	5,712	**50,701**	**45,485**	**52,404**

* Change in outstanding balance is due to foreign exchange fluctuation.

35 Leases

Company as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2025 and March 31, 2024:

	Bandwidth	Plant and equipment	Building	Land	Laptop	Total
Balance at April 1, 2023	**39,892**	**334,804**	**8,676**	**13,654**	**-**	**397,026**
Additions	2,954	65,005	2,420	2,032	127	72,538
Depreciation expense	(3,767)	(47,189)	(2,068)	(2,578)	(4)	(55,606)
Termination / other adjustments	-	(6,555)	(412)	(500)	-	(7,467)
Balance at March 31, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**
Balance at April 1, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**
Additions	5,154	126,249	5,573	2,590	170	139,736
Depreciation expense	(4,121)	(52,653)	(2,308)	(2,438)	(43)	(61,563)
Termination / other adjustments	-	(30,046)	(311)	(6,165)	-	(36,522)
Balance at March 31, 2025	**40,112**	**389,615**	**11,570**	**6,595**	**250**	**448,142**

- **Bandwidth**
  The Company's leases of bandwidth comprise of dark fiber.
- **Plant and equipment**
  The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.
- **Building**
  The Company's leases of building comprise of lease of offices, warehouses and shops.
- **Land**
  The Company's leases of land comprise of land taken on lease on passive infrastructure is built and offices.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	36,207	31,744
Expenses relating to short-term leases	78	86
Expenses relating to leases of low value assets, excluding short term leases of low value assets	298	282
	36,583	**32,112**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2025	March 31, 2024
Principal payment of lease liabilities	53,441	46,620

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	For the year ended	
	March 31, 2025	March 31, 2024
Not later than one year	111,917	95,782
Later than one year but not later than five years	337,356	283,161
Later than five years	215,520	201,613
	664,793	**580,556**

Lease Liability

	As of	
	March 31, 2025	March 31, 2024
Non-current	427,261	368,910
Current	78,917	64,259

Company as a lessor-operating lease

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 recognised as operating lease. The contracted price is recognised 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.

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2025	March 31, 2024
Rental income	422	442

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As of	
	March 31, 2025	March 31, 2024
Less than one year	423	402
One to two years	429	407
Two to three years	441	412
Three to four years	365	424
Four to five years	106	349
More than five years	203	220
	1,967	**2,214**

The Company has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2025 and March 31, 2024 and accordingly, the related disclosures are not provided.

36 Financial and Capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities' internal/external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The senior management/Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, the measures taken for risk mitigation and the results thereof.

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, trade receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings/capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 17. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 37.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency exposure

The Company's exposure to foreign currency exchange risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	1,404	381	4
Borrowings	149,715	-	-
Equipment supply payables	35,335	-	-
Trade and other payables	3,521	170	8
Net assets/(liabilities)	**(187,167)**	**211**	**(4)**
Derivative Assets			
Foreign Currency Forward and option contracts	161,407	-	-
Net Exposure	**(25,760)**	**211**	**(4)**

Particulars	As of March 31, 2024		
	US Dollar	EURO	Others
Trade and other receivables	5,360	1,486	4
Borrowings	174,177	-	-
Equipment supply payables	29,363	456	-
Trade and other payables	5,009	144	0
Net assets/(liabilities)	**(203,189)**	**886**	**4**
Derivative Assets			
Foreign Currency Forward and option contracts	183,533	-	-
Net Exposure	**(19,656)**	**886**	**4**

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit/(loss) for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit/(loss) before tax	Effect on equity (OCI)
For the year ended March 31, 2025			
US Dollars	+5%	(1,288)	-
	-5%	1,288	-
Others	+5%	11	-
	-5%	(11)	-
For the year ended March 31, 2024			
US Dollars	+5%	(983)	-
	-5%	983	-
Others	+5%	44	-
	-5%	(44)	-

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains/(losses) on translation of USD denominated borrowings, derivative financial instruments, trade payables and trade receivables as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations with floating interest rates. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations. The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The company also maintains a portfolio mix of floating and fixed rate debt.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit/(loss) before tax is given in the table below:

	Increase/decrease (basis points)	Effect on profit/(loss) before tax
For the year ended March 31, 2025		
INR – borrowings	+100	(435)
	-100	435
For the year ended March 31, 2024		
INR – borrowings	+100	(321)
	-100	321

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR, USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant as at the reporting date.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

iii. Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

iv. Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Credit risk related to the trade receivables is managed/mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 13 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90/120 days past due from due date/invoice date.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2025	8,180	12,215	4,737	3,452	3,131	31,715
March 31, 2024	2,632	13,542	4,481	3,453	895	25,003

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the CSM regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 17.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As of March 31 , 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,127,993	-	144,204	106,422	237,730	1,148,388	1,636,744
Lease Liabilities	506,178	-	66,192	45,726	89,474	463,402	664,794
Other financial liabilities#	127,880	7,254	111,988	-	-	8,638	127,880
Trade payables	323,477	-	323,477	-	-	-	323,477
Financial liabilities (excluding derivatives)	**2,085,528**	**7,254**	**645,861**	**152,148**	**327,204**	**1,620,428**	**2,752,895**
Derivative assets	736	-	600	136	-	-	736
Derivative liabilities	(999)	-	(712)	(287)	-	-	(999)
Net derivatives	**(263)**	**-**	**(112)**	**(151)**	**-**	**-**	**(263)**

	As of March 31 , 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,288,599	-	25,832	58,862	213,582	1,717,712	2,015,988
Lease Liabilities	433,169	-	57,456	38,326	74,925	409,849	580,556
Other financial liabilities#	143,018	6,511	120,169	44	8	16,286	143,018
Trade payables	287,531	-	287,531	-	-	-	287,531
Financial liabilities (excluding derivatives)	**2,152,317**	**6,511**	**490,988**	**97,232**	**288,515**	**2,143,847**	**3,027,093**
Derivative assets	417	-	212	140	65	-	417
Derivative liabilities	(367)	-	(115)	(113)	(139)	-	(367)
Net derivatives	**50**	**-**	**97**	**27**	**(74)**	**-**	**50**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

The Company from time to time in its usual course of business guarantees certain indebtedness of its subsidiaries. The outflow in respect of these guarantees arises only on any default/non-performance of the subsidiary with respect to the guaranteed debt/advance. Such loans are due for re-payment between 2 to 25 years from the reporting date (refer note 22).

vi. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2024	Cash flows	Non-cash changes					March 31, 2025
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds/repayments of borrowings (including short-term)	248,626	6,610	-	-	3,810	(28,367)	797	231,476
Interest accrued	Interest and other finance charges paid	28,777	(114,400)	3,818	147,756	244	-	(46,599)^	19,596
Lease liabilities	Payment of lease liabilities	433,169	(53,441)	-	-	-	-	126,450$	506,178

Balance sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash changes					March 31, 2024
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds/repayments of borrowings (including short-term)	314,841	(22,647)	-	-	2,480	(47,333)	1,285	248,626
Interest accrued	Interest and other finance charges paid	42,077	(99,813)	12,855	141,348	130	-	(67,820)^	28,777
Lease liabilities	Payment of lease liabilities	410,553	(46,620)	-	-	-	-	69,236$	433,169

* It does not include deferred payment liabilities, lease liabilities, interest accrued and bank overdraft.

^ Mainly pertains to provision on regulatory matters and spectrum interest.

$ Mainly pertains to additions of ROU.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

vii. Disclosure of non-cash transactions

	For the year ended	
	March 31, 2025	March 31, 2024
ROU additions during the year by means of lease	139,736	72,538
Allotment of 47,018,242 equity shares (2024 - 79,952,427 equity shares) against the conversion request of FCCBs (refer note 4 (i))	28,367	47,333
Conversion of outstanding unsecured loans (including interest accrued) to Bharti Airtel Services Limited into equity investment and optionally convertible debentures (refer note 4 (viii))	13,105	-
Transfer of equity investment in Airtel Payments Bank Limited to Airtel Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xi))	86,654	-
Transfer of IOT business to Xtelify Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xii)).	102,260	-

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a net gearing ratio calculated as below:

	As of	
	March 31, 2025	March 31, 2024
Borrowings (refer note 17)	1,108,396	1,259,822
Less: Cash and cash equivalents	6,628	5,344
Less: Term deposits with bank	-	8,440
Net debt (A)	**1,101,768**	**1,246,038**
Equity	1,401,311	1,008,619
Total capital	**1,401,311**	**1,008,619**
Capital and net debt (B)	**2,503,079**	**2,254,657**
Net Gearing Ratio (A/B)	**44.02%**	**55.27%**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

37 Fair value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	736	417	736	417
Investments – quoted	Level 1	0	0	0	0
Investments – unquoted	Level 2	1,299	726	1,299	726
FVTOCI					
Investments – quoted	Level 1	3,936	-	3,936	-
Amortised cost					
Loans		410	42,162	410	42,162
Trade receivables		31,715	25,003	31,715	25,003
Cash and cash equivalents		6,628	5,344	6,628	5,344
Other bank balances		403	2,064	403	2,064
Other financial assets		253,192	246,412	253,192	246,412
		298,319	**322,128**	**298,319**	**322,128**
Financial Liabilities					
FVTPL					
Derivatives					
– Forward and option contracts	Level 2	999	367	999	367
Amortised cost					
Borrowings – fixed rate	Level 1	149,449	173,820	142,045	187,135
Borrowings – fixed rate	Level 2	876,919	1,011,195	850,387	947,995
Borrowings – fixed rate	Level 2	38,521	42,699	38,225	41,634
Borrowings – floating rate	Level 2	43,507	32,108	43,507	32,108
Trade payables		323,477	287,531	323,477	287,531
Other financial liabilities		147,477	171,795	147,477	171,795
		1,580,349	**1,719,515**	**1,546,117**	**1,668,565**

The following methods/assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments/being subject to floating-rates.

ii. The fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets/liabilities as of March 31, 2025 and March 31, 2024.

Financial Assets/Liabilities	Inputs used
– Forward and option contracts	Forward currency exchange rates, interest rates
– Investments	Prevailing interest rates in the market, future cashflows
– Fixed rate borrowings	Prevailing interest rates in market, future payouts

During the year ended March 31, 2025 and year ended March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38 Title deeds of immovable properties not held in name of the Company

As of March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	133	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Total		**133**				
PPE	Building	251	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**251**				
ROU	Building	235	TTSL	No	July 1, 2019	Right to use of building is vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
Total		**235**				

As of March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2,630	TTSL	No	July 1, 2019	1. Ownership of land gross block amounting ₹ 2,630 and building gross block amounting ₹ 235 is transferred and vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL and TTML as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The titles are pending mutation in the name of the Company. 2. The Company is in possession, pending the contemplated conveyance of the property (land amounting ₹ 133 and building gross block ₹ 251) in favour of it. The conveyance deed is yet to be executed, owing the certain difference of opinion between the parties. Parties are presently engaged in mutual discussions to resolve the differences.
PPE	Land	133	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**2,763**				
PPE	Building	203	TTSL	No	July 1, 2019	
PPE	Building	32	TTML	No	July 1, 2019	
PPE	Building	251	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**486**				
ROU	Land	15	TTSL	No	July 1, 2019	Right to use of land & building is vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
ROU	Building	235	TTSL	No	July 1, 2019	
Total		**250**				

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

39 Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and is currently pending. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilities	0.32	0.43	(25.6%)
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank	Equity	0.79	1.24	(36.3%)
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities	3.10	2.54	22.0%
Return on equity ratio - [no. of times]	Profit / (loss) for the year	Average Equity	0.20	0.06	233.3%
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations/no. of days for the period	10	9	11.1%
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.38)	(1.87)	26.2%
Net profit ratio (%)	Profit / (loss) for the year	Revenue from operations	21.6%	5.3%	307.5%
Return on capital employed (%)	Adjusted EBIT^	Average Capital Employed#	10.2%	8.3%	22.9%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	6.9%	7.0%	(1.4%)

* Excluding lease liabilities.

^ Adjusted EBIT is Profit before exceptional items and tax plus Finance costs minus Interest Income minus Net gain on FVTPL investments and derivative financial instruments

Average Capital Employed is average of (Equity plus Net Debt minus Current Investments)

Explanation where variance in ratios is more than 25%

Current ratio

Decrease mainly due to increase in current borrowings

Debt-equity ratio

Decrease mainly due to redemption of FCCBs

Return on equity ratio

Increase in business profits

Net capital turnover ratio

Increase in revenue from operations

Net profit ratio

Improvement in business profits

Considering the principal activities of the Company, inventory turnover ratio and trade payables turnover ratio are not relevant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

41 Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2025	Balance outstanding as of March 31, 2024
Companies with outstanding balance of more than 1 million			
Payable	Cpc Net Private Limited; Sparkle India Isp Private Limited	-	2
Companies with outstanding balance of less than 1 million			
Receivable	4Uformulations Private Limited;Aaryanram Mart Retail Private Limited;Achiever World Cars Private Limited;Actisai Foodline Pvt Ltd;Aditya Inkjet Technologies Pvt Ltd;Alacare Pvt Ltd;Amerisafe Financial Solution (Opc) Private Limited;Anu Electro Controls Pvt Ltd;Ar Trans India Logistics Private Limited;Asio Technology (Opc) Private Limited;Athithi Bags Private Limited;Athithi Garments Private Limited;Banaswarna Television Private Limited;Car & Care Auto Services Private Limited;Claim Easy Policy (Opc) Private Limited;Daytoday Technologies Opc Pvt Ltd;Dbrc Technologies Private Limited;Eemot Impex Private Limited (Opc);Eltel Uniagri Technicals Private Limited;Ezee Flights Travel Pvt Ltd;Fly High Aviation Pvt Ltd;Flying Peregrine Falcon Logistics Private Limited;Gig Galaxy Private Limited;Gw Tech Private Limited;Gyantech Research Private Limited;H & T Facilities Management (Opc) Private Limited;Indcool Electrical Private Limited;Jbj Television Network Private Limited;Jadexunity Global Pvt Ltd; Jwt Mindset Advertising Private Limited;Kaaiser Global Private Limited;Khagaraj Impex Private Limited;Lifeshreeshakti Corporate Services Pvt Ltd;L S Advisory Private Limited;Magical Paradise Tech Private Limited;Megaaopes Solutions Opc Private Limited;Myproptree Foundations Private Ltd;Naia Designs Private Limited;N N B Services Private Limited;Pcd Compusoft Private Limited;Perisoft Private Limited;Print Express Pvt.Ltd.;Protinus Infotech Private Limited;Provixo India Private Limited;Rushi Herbal Pvt Ltd;Rxice Events Opc Private Limited;Sausha Rd Private Limited;Spaceworx Services Pvt Ltd;Sss Tech Engineers Pvt Ltd;Unicheck Analytical Laboratories Pvt Ltd;Utl Solutions (Opc) Private Limited;Visaland Immigration Consultants Opc Pvt Ltd;Vision Personnel Ventures Private Limited;Voyo Technologies India Private Limited;Webgo Technologies Private Ltd-Jammu-Aeo;Xeno Erp Pvt Ltd;Sane It Consulting Storage (Opc) Private Limited;Entel Motors Private Limited;Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd;Just See Info Tech Private Limited;Jamshedpur Hotels Private Limited;F2Connect Private Limited;Body In Harmony India Pvt Ltd;Bull Tours And Travels Private Limited;Finscalar Private Limited;Keitai Technologies Private Limited;M/S Gliese Solutions Pvt Ltd;Kraftplus Edutech Private Limited;Child Health Imprints India Private Limited;Buildnow Technology Services Private Limited; Fuehrer Fintech Pvt Ltd;Jtb Farmer Producer Company Limited;Kalyanamela Matrimony Services Pvt Ltd;Deeone Lifespaces India Pvt Ltd;Khubera Foods And Beverages Private Limited; Maulik Chemicals Limited;Jamshedpur Hotel Complex Private Limited;Vijaykumar Refractories Chemicals Pvt Ltd;Sku Talent Solutions Private Limited;United Blackcats Private Limited;Rmp Infotec Pvt Ltd;Reboot Technologies Pvt Ltd;Emollient Engineering Projects Private Limited;Transcon It Solutions Private Limited;Getlook Beauty Private Limited;Oasis Electro Mech Private Limited;Utsav Infratech Private Limited; Innovative chemical solutions private limited; Cloudq It Services Private Limited;Concom Trading India Pvt Ltd;Ursutech Software Solutions Private Limited;Mstt International Pvt. Ltd;Chakrapani Mines And Minerals Pvt. Ltd.; Kss koncept living private limited; Genric plus pharmacy india limited;Aloga Wellness Pvt Ltd;Movimiento Industrial Private Limited;Khandelwal(Akshay) Pvc Pipes Pvt Ltd;Riyakaushlya Construction Private Limited;E2E Solutions Private Limited;Soundwave Technologies (Opc) Private Limited;Hml Consulting Private Limited;Knb Investment Consultancy Private Limited;Key Retail Shopping Private Limited; Dentistree Dental Care Private Limited;Kallanai Construction Private Limited;Icube Business Solutions Private Limited;Creative Kawach Studio Private Limited;Latent Talent Brand Solutions Private Limited;Quanby Consultants Private Limited;Premiji Hotels Private Limited;Germ Busters Private Limited;Jiffy Services (India) Private Limited;Koretelecom Technology India Private Limited;Marina Health & Medical Centre Private Limited;Knight Support Services (Opc) Private Limited;Aztori Private Limited;Fystic Private Limited;Swaagit Solutions Private Limited;Blue Bird Mercantiles Private Limited;C Tech Exports Imports Pvt Ltd;R.K. Garment Pvt. Ltd.	0	2
Payable	Vls Healthcare Pvt Ltd;Modi Infonet Digital Network Pvt Ltd;One klick global facilities private limited;Zintec Software Pvt Ltd;Webgo Technologies Private Limited;Nit-Man Multi Services Private Limited; Infinity Access Technologies Private Limited;Amaz Life Care Private Limited;Hi Tech Components Pvt Ltd;Janbol Media Private Limited;Pasa India Private Limited;Harveylaboratoriespltd;Darkhorse Media Private Limited;Madhusha Creation Pvt Ltd;Khapangi India Services Private Limited;Raha Payment Solutions Private Limited;Rajat Tie Up Private Limited	0	0

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2025	Balance outstanding as of March 31, 2024
Companies with Nil outstanding balance			
Receivable	Cassiopiea Cosultants Pvt Ltd;Creative Kawach Studio Private Limited;Eweb A1 Professionals Private Limited;Germ Busters Private Limited;Gomtel Technology Private Limited;Icube Business Solutions Pvt Ltd;Jiffy Services India Pvt Ltd;Kans Builders Private Limited;Khapangi India Services Private Limited;Knoty Labs Private Limited;Marques Automotive Private Limited;Premji Hotels Pvt Ltd;Rk Maurya Industries International India Ltd;Rmp Infotec Pvt Ltd;Techno Tarts Solutions Pvt Ltd;Tvmserver Hosting Solutions Private Limited;Byepass Swimming Resort Ltd;Amisan Solutions Prvate Limited;Shriyam Manufacturers Private Limited;Ishgouri Foods Private Limited;Koretelecom Technology India Private Limited;Sahayog Security And Manpower Services Private Limited;Cinema Cinema Sale And Service Pvtltd;Fleetkart Logisitics Private Limited;Transmit Telecom Call Center Private Limited;Qathan And Engineering Opc Private Limited;Mturn automotive private limited;Springfield Forestry Private Limited;Halsana infotech private limited; Key retail shopping private limited;Ktel solutions private limited;Technophile india insurance surveyors loss assessors private limited;Manikya Spirits &Amp; Breweries Private Limited;Shivashrit engineers private limited;Fifth ridge technology private limited;Dentistree Dental Care Private Limited;Genesys Technovation Private Limited;Bilmo Solutions Private Limited;Tradeasia Pvt Ltd;Aztori Private Limited;Aden Oil India Pvt Ltd;Kailash Chaudhary;Punjab Financial Corp.;Apex Elevators Private Limited;Latent Talent Brand Solutions Private Limited;Maulik Chemicals Limited;Soundwave technologies opc private limited;Fystic Private Limited;Amaz lifecare private limited;Mechwing Engineering & Services Private Limited;Infinity Access Technologies Private Limited;A K Soirees Ventures Private Limited;Knb Investment Consultancy Pvt Ltd;Samratpen Industries Pvt Ltd;Yousufina Crop & Fish Care (Opc) Private Limited;Realtek Steel Engineering Private Limited;Renuka Finsol Private Limited;Cotvisoragrilink services private limited; Knight Support Services (Opc) Private Limited;Cresensit Private Limited;C Tech Exports And Imports Pvt Ltd;Marina health medical centre private limited;Velonik Lifesciences Private Limited;Emollient Engineering Projects Private Limited;Supama Realtors Llp;United black cats private limited;Quanby Consultants Private Limited;Omatime Private Limited;Hesaab India Pvt Ltd;Sn Shopping Hub Private Limited;Janbol media private limited;Epaysell Service Private Limited;Hi Tech Components Pvt Ltd;Swaagit Solutions Private Limited;Kamalatmika Agri Biotech Private Limited;Divya Joseph'S Consulting Group Pvt Ltd;Justrelief Wellness Private Limited;Manjunath Munigowda;Hyphalknot Trading Pvt Ltd;P4D Systems India Pvt Ltd;Keela Tactical Solutions (India) Pvt Ltd;Savaliya Milankumar; Hooghly Dock & Port Engineers Limited;Kallanai construction private limited; Rotographics Pvt Ltd;Gyantech Research Private Limit;Cotoc Improvement Limited;Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited;Actisai Foodline Private Limited;Rana Sales And Service (P) Ltd.;Anatomy Media Integrated Private Limited;Eemot Impex Private Limited (Opc);Pride India Pvt Ltd;Galaxy Homes Private Limited;Protel Infoserve Private Limited;Somex India Impex Private Limited;Genricplus Pharmacy India Limited;Blue Peter Shipping Private Limited;Dwarkesh Pharmaceuticals Pvt Ltd;Dzaprino India Private Limited;Child Health Imprints India Private Limited;Affilinext Ad Network Private Limited;Nanomite Technologies Private Limited;Learning Mate Solutions Pvt Ltd;Med- Xmart Retail Private Limited;Shikshana Services And Solutions Private Limited;Anu Electro Controls Pvt Ltd;Nnb Services Private Limited;Two-Light Window Facility Management Services Private Limited;Eltel Uniagri Technicals (P) Ltd;Kaaiser Global Private Limited;Khagaraj Impex Private Limited; Praman Business Solutions Private Limited;Net Storm Private Limited;Webgo Technologies Private Limited;Doctoroffire Safety & Services (Opc) Private Limited;Raju Res India Private Limited;Rajus12 Hospitality India Private Limited;Goldroots Foods Private Limited;Affinity Excellence Private Limited;	-	-
Payable	Earl Grey Hotels Private Limited; Unity Inn Private Limited; Alien Synthetic Private Limited	-	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

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During the year ended March 31, 2025, no funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2024, the Company had given funds to Bharti Airtel Services Limited ('first intermediary') and Airtel Limited ('second intermediary') with the understanding that the first intermediary shall invest those funds in Beetel Teletech Limited and second intermediary shall invest those funds in Nxtra Data Limited, the details of which are as below:-

Date and amount of funds given to intermediaries with complete details

Name of the Intermediaries	Registered address of the Intermediaries	CIN	Relationship with the intermediaries	Date of Funds	Amount of funds
Bharti Airtel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070	U64201DL1997PLC091001	Wholly-owned Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Airtel Limited	Airtel Centre, Plot no.16, Udyog Vihar, Phase IV, Gurugram – 122015, Haryana.	U64200HR2021PLC093754	Wholly-owned Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

Date and amount of funds further invested by intermediaries in ultimate beneficiaries with complete details

Name of the ultimate beneficiaries	Registered address of the ultimate beneficiaries	CIN	Relationship with the ultimate beneficiaries	Date of Investment	Amount of Investment
Beetel Teletech Limited*	First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurgaon, Haryana, 122015	U32204HR1999PLC042204	Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase - II, South Delhi, New Delhi, 110070	U72200DL2013PLC254747	Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

* Bharti Airtel Services Limited has made the above investment in Beetel Teletech Limited vide acquisition of its equity shares from (i) Bharti (RM) Holdings Private Limited, (ii) Bharti (RBM) Holdings Private Limited, (iii) Bharti (LM) Enterprises Private Limited (entity controlled by close relative of KMP) and (iv) Bharti Enterprises (Holding) Private Limited (ultimate controlling entity).

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

43 Audit trail

The Company had assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" and identified applications that are relevant for maintaining books of accounts. In the previous Financial Year, the Company had enabled audit trail feature in certain critical applications including the ERP application which maintain the general ledger for financial reporting purpose, accordingly the audit trail feature for these critical applications is active through-out the current financial year. For the remaining applications the audit trail feature was enabled in a phased manner during the current financial year. Audit trail feature has been enabled for all relevant IT applications at the end of the current Financial Year. The audit trail feature has operated effectively during the year post implementation, and there were no instances of audit trail feature being tampered with where it is implemented. For the retention of the data, the same is and will be retained for the respective period of 8 years from the date of such audit trail implementation.

44 Compliance with approved schemes of arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards.

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Financial Statements

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial information of associate referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income/(loss), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues ('mobile services') relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Parent'), and its subsidiaries namely, Airtel Africa Plc Group and Bharti Hexacom Limited] and postpaid mobile services (in respect of the Parent and Bharti Hexacom Limited) and homes service (in respect of the Parent) as a key audit matter because of the complexity of the IT systems, significant volume of data processed by the IT systems and updation of tariff plans in IT systems. Further, we identified revenue recognition ('tower infrastructure services') relating to accuracy of revenue for one of the subsidiary, Indus Towers Limited, as a key audit matter as there is a risk around accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, Indus Towers Limited has multiple reconciliation matters with their customers and it uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. Refer note 2.20 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head Critical judgements in applying the Group's material accounting policies, and note 24 on disclosures related to Revenue in the consolidated financial statements.	**Principal audit procedures:** For mobile services revenue, • we obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of validity provided to the customer as per masters and rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue, • we performed independent testing of call and data benefits to evidence that the amount charged, benefits given and validity provided to the subscribers are consistent with the approved tariff plans, • we performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made, and • we used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. For tower infrastructure services revenue, • we performed evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: (a) Capturing and recording of revenue transactions, (b) Authorisation of rate changes and input of the rate changes into the billing systems, (c) Preparation and validation of the billing schedule, (d) Calculations of amounts billed to operators, in line with underlying supporting documents, and (e) Assessment of adequacy of revenue reversals. • we tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. • We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. • We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.20, 3.2.a and 24 respectively in the consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Mobile money restricted cash:** Airtel Africa Plc Group (the 'AA Plc Group') holds cash on behalf of its mobile money customers, which is restricted for use by the AA Plc Group. The total restricted cash balance as at March 31, 2025 amounted to ₹ 81,480 million (March 31, 2024: ₹ 61,484 million) and is presented as 'balance held under mobile money trust'. Mobile money restricted cash relates to customer wallet balances held under mobile money trust. We identified a key audit matter that the mobile money restricted cash balance does not exist given the significance and size of this balance and to the overall cash and bank balance of the Parent and that the balance is held with a wide variety of banks. We also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation. Refer "other bank balances" in note 15 under "cash and cash equivalents" for disclosures related to mobile money restricted cash balance.	**Principal audit procedures:** We obtained an understanding of and tested the relevant controls around the existence of the mobile money restricted cash balance. We obtained and tested the mobile money bank reconciliations, traced the amounts held to external independent confirmations and agreed any reconciling items to supporting evidence. We selected a sample of transactions at or around period end and tested that the transactions were appropriate and did not constitute transfers into the AA Plc Group's own operating bank accounts. We verified the appropriateness of the disclosures related to mobile money restricted cash balance in note 15 in the consolidated financial statements.
3	**Provisions and contingencies relating to tax and regulatory matters:** The Parent, Bharti Hexacom Limited ('BHL') and Indus Towers Limited ('ITL'), subsidiary companies, have recognised provisions for probable outflows relating to tax and regulatory matters, as applicable, and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The management of the Parent, BHL and ITL, in consultation with the legal, tax and other advisers, assess likelihood of outflow of resources to settle such tax and regulatory matters. In performing this assessment, the respective managements apply judgement and have recognised provisions based on whether additional amounts will be payable and have disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.19 "Contingencies" for accounting policies, 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 20 "Provisions" for disclosure related to provisions for subjudice matters, and note 23 (i) in respect of details of Contingent liabilities in the consolidated financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: • identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and • completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the management from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.
4	**Accounting for acquisition of controlling stake in ITL:** Consequent to the change in composition of Board of Directors of ITL with effect from closure of business hours on November 18, 2024, ITL (erstwhile joint venture of the Group) is controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. ITL was consolidated in the Group with effect from November 19, 2024, and is now a subsidiary of the Group. On acquisition of control, the Group derecognized the Group's retained interest in ITL as a joint venture resulting in a fair value gain of ₹ 107,025 million in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025, and subsequently recognized the fair value of assets, liabilities and the related non-controlling interest, along with the associated goodwill. The Group has exercised significant judgements in (i) assessment relating to classification of retained interest in ITL; (ii) determining the fair value of the retained interest; and (iii) determining the fair value of individual identified assets and liabilities of the acquiree (purchase price allocation) with the help of external specialists. In performing this exercise, the Group has used business and valuation assumptions, including level III assumptions. Refer note 2.4 "Business Combinations" for accounting policies, note 4.b "Significant Transactions/ new developments" and note 6 on disclosures related to Goodwill in the consolidated financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over appropriateness of management's assessment • relating to classification of retained interest in ITL as a subsidiary, • in determining the fair value of the retained interest, and • in determining the fair value of individual identified assets and liabilities of the acquiree (purchase price allocation). We tested management's assessment relating to classification of retained interest in Indus Towers Limited as a subsidiary. We tested the fair value of retained interest computed based on market observable inputs with underlying market information used by the Management on the date of acquisition. We tested the fair value of net assets (purchase price allocation) with the help of our internal valuation specialist for individual identified assets and liabilities by comparing business and valuation assumptions with internal and external information, including market inputs as appropriate. We also audited the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/ financial information of associates audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to aforesaid associates, is traced from their financial statements/financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, its subsidiary companies, its associate companies and joint venture companies which are companies incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Group and its associates and joint ventures 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 Consolidated Financial Statements 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 498 million and total comprehensive income of ₹ 498 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of associate, whose financial information has not been audited by us. This financial information of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial information of the associate referred to in the Other Matter section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group and its associates and joint ventures including relevant records so far as it appears from our examination of those books and the report of the other auditor except for the matter as stated in (i)(vi) below for reporting related to requirements of Audit Trail.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

       In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

    i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

       i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer Note 23(i) to the Consolidated Financial Statements).

       ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 20 to the Consolidated Financial Statements).

       iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

       iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements/information have been audited under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

       (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and whose audit of financial statements/information have been completed under the Act or for the purpose of group reporting, have represented to us and other auditor (as applicable) that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and one of its subsidiary companies, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16 to the Consolidated Financial Statements, the Board of Directors of the Parent and one of its subsidiary companies which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and its subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and certain associate companies incorporated in India have used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2025 wherein the audit trail (edit log) feature was enabled throughout the year for accounting and related softwares used by the Parent Company, its aforesaid subsidiary companies and associate companies for maintaining its books of accounts, except for certain accounting and related softwares used by the Parent Company, its certain subsidiary companies and associate companies for maintaining its books of accounts for which audit trail (edit log) feature was enabled for part the year (Refer note 42 of the Consolidated Financial Statements).

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention for the period for which it was enabled.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Airtel Limited	L74899HR1995PLC095967	Parent	Clause 3(i)(a)[1], (b)[2], (c)[3&4], Clause 3(ix)(d)[6]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(ix)(d)[6]
3	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(xix)[8]
4	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3], Clause 3(ix)(d)[6]
5	Indus Towers Limited	L64201HR2006PLC073821	Subsidiary	Clause 3(i)(a)[1], (b)[2], (c)[3]
6	Xtelify Limited	U74140HR2015PLC096027	Subsidiary	Clause 3(ix)(d)[6]
7	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[7], Clause 3(xix)[8]
8	Beetel Teletech Limited	U32204HR1999PLC042204	Subsidiary	Clause 3(xix)[8]
9	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary	Clause 3(vii)(a)[9]
10	Oneweb India Communications Private Limited	U74999UP2020PTC126575	Associate	Clause 3(vii)(a)[9], 3(ix)(d)[6], Clause 3(xvii)[7], Clause 3(xix)[8]
11	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate	Clause 3(i)(b)[2], (c)[3], Clause 3(ii)(b)[5], Clause 3(xvii)[7]
12	HCIL Comtel Private Limited	U32204DL2007PTC168125	Associate	Clause 3(i)(b)[2], Clause 3(ii)(b)[5]

1 Clause pertains to non-updation of situation details of certain Property, Plant and Equipment (PPE).

2 Clause pertains to physical verification not conducted in respect of CPE, bandwidth and certain PPE.

3 Clause pertains to title deeds of certain of immovable properties not held in name of the Company.

4 Clause pertains to title deeds of certain of immovable properties not available with the Company.

5 Clause pertains to sanctioned working capital facility from banks or financial institutions on the basis of security of current assets

6 Clause pertains to short term funds used for long term purposes.

7 Clause pertains to cash losses incurred.

8 Clause pertains to going concern based on support from Parent.

9 Clause pertains to delay in payment of statutory dues.

Further, the statutory audit report on the financial statements for the year ended March 31, 2025, of the following related entities of the Parent has not been issued until the date of this report:

S. No	Name of the company	CIN	Nature of relationship
1	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate

Accordingly, no comments for the said associate company has been included for the purpose of reporting under this clause.

For **Deloitte Haskins & Sells Llp**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 25094468BMMIYL2564)

Place: New Delhi
Date: May 13, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **BHARTI AIRTEL LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies and its associate companies incorporated in India, as at that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective management and the Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies , its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of an associate company which is a company incorporated in India, in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to an associate company , which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 25094468BMMIYL2564)

Place: New Delhi
Date: May 13, 2025

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2025	As of March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	1,432,724	1,066,121
Capital work-in-progress	5	105,962	89,077
Right-of-use assets	36	602,415	559,367
Goodwill	6	516,974	265,017
Other intangible assets	6	1,332,569	1,142,526
Intangible assets under development	6	4,027	79,964
Investment in joint ventures and associates	7	36,416	312,404
Financial assets			
- Investments	9	5,435	924
- Derivative instruments	10	-	65
- Trade receivables	14	2,131	1,805
- Loans		865	-
- Other financial assets	11	37,471	26,557
Income tax assets (net)		24,978	14,135
Deferred tax assets (net)	12	249,111	192,428
Other non-current assets	13	116,638	112,159
		4,467,716	**3,862,549**
Current assets			
Inventories		4,517	3,639
Financial assets			
- Investments	9	16,532	2,695
- Derivative instruments	10	813	1,168
- Trade receivables	14	74,557	47,277
- Cash and cash equivalents	15	61,056	69,155
- Other bank balances	15	106,143	94,244
- Other financial assets	11	267,662	249,544
Other current assets	13	144,608	115,039
		675,888	**582,761**
Total assets		**5,143,604**	**4,445,310**
Equity and liabilities			
Equity			
Share capital	16	29,001	28,766
Other equity		1,107,718	791,422
Equity attributable to owners of the Parent		**1,136,719**	**820,188**
Non-controlling interests ('NCI')		397,958	235,451
		1,534,677	**1,055,639**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,048,638	1,309,626
- Lease liabilities	36	556,701	539,271
- Derivative instruments	10	-	2,890
- Other financial liabilities	19	38,642	85,036
Deferred revenue	24	35,185	34,139
Provisions	20	30,396	5,443
Deferred tax liabilities (net)	12	93,549	25,118
Other non-current liabilities	21	1,414	1,470
		1,804,525	**2,002,993**
Current liabilities			
Financial liabilities			
- Borrowings	18	434,485	209,539
- Lease liabilities	36	96,597	97,487
- Derivative instruments	10	1,921	12,207
- Trade payables	22	381,537	351,325
- Other financial liabilities	19	333,024	253,456
Deferred revenue	24	97,729	87,262
Provisions	20	361,552	283,282
Current tax liabilities (net)		20,035	33,031
Other current liabilities	21	77,522	59,089
		1,804,402	**1,386,678**
Total liabilities		**3,608,927**	**3,389,671**
Total equity and liabilities		**5,143,604**	**4,445,310**

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Date: May 13, 2025
Place: New Delhi, India

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	1,729,852	1,499,824
Other income	25	15,737	14,354
		1,745,589	**1,514,178**
Expenses			
Network operating expenses	26	335,043	300,188
Access charges		71,713	75,185
License fee / Spectrum charges		138,290	120,358
Employee benefits expense	27	63,089	53,231
Sales and marketing expenses	28	114,601	107,882
Other expenses	30	75,524	60,062
		798,260	**716,906**
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax		**947,329**	**797,272**
Depreciation and amortisation expenses	29	455,703	395,376
Finance costs	31	217,539	226,477
Share of profit of associates and joint ventures (net)	7	(37,030)	(27,094)
Profit before exceptional items and tax		**311,117**	**202,513**
Exceptional items (net)	32	(72,868)	75,723
Profit before tax		**383,985**	**126,790**
Tax expense / (credit)			
Current tax	12	41,121	41,498
Deferred tax	12	(31,949)	(288)
		9,172	**41,210**
Profit for the year		**374,813**	**85,580**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
- Net gain / (loss) due to foreign currency translation differences		26,626	(93,619)
- Net loss on net investment hedge		(2,946)	(9,235)
- Tax credit on above	12	832	2,937
		24,512	**(99,917)**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	27.2	(167)	(157)
- Tax credit on above	12	36	21
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	7	(25)	75
- Gain on investment at fair value through other comprehensive income ('FVTOCI')		1,338	-
		1,182	**(61)**
Other comprehensive income / (loss) for the year		**25,694**	**(99,978)**
Total comprehensive income / (loss) for the year		**400,507**	**(14,398)**
Profit for the year attributable to:		**374,813**	**85,580**
Owners of the Parent		335,561	74,670
NCI		39,252	10,910
Other comprehensive income / (loss) for the year attributable to:		**25,694**	**(99,978)**
Owners of the Parent		8,913	(56,342)
NCI		16,781	(43,636)
Total comprehensive income / (loss) for the year attributable to:		**400,507**	**(14,398)**
Owners of the Parent		344,474	18,328
NCI		56,033	(32,726)
Earnings per share (Face value: ₹ 5 each)			
Basic	33	58.00	13.09
Diluted	33	56.04	12.80

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Date: May 13, 2025
Place: New Delhi, India

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent												
	Equity share capital		Other equity										
			Reserves and surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total	NCI	Total equity
As of April 1, 2023	**5,967,422**	**28,366**	**640,511**	**64,497**	**22,997**	**-**	**18,227**	**1,748**	**131,602**	**(132,319)**	**747,263**	**288,814**	**1,064,443**
Profit for the year	-	-	-	74,670	-	-	-	-	-	-	74,670	10,910	85,580
Other comprehensive loss	-	-	-	(62)	-	-	-	-	-	(56,280)	(56,342)	(43,636)	(99,978)
Total comprehensive income / (loss)	**-**	**-**	**-**	**74,608**	**-**	**-**	**-**	**-**	**-**	**(56,280)**	**18,328**	**(32,726)**	**(14,398)**
Transactions with owners of equity													
Issue of equity shares (refer note 4(a))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	-	47,333
Employee share-based payment expense	-	-	-	-	-	-	-	1,034	-	-	1,034	102	1,136
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,368)	(1,368)	-	(1,368)
Exercise of share options	-	-	-	-	46	-	-	(693)	-	596	(51)	(48)	(99)
Debenture redemption reserve-parent share*	-	-	-	(2,450)	-	2,450	-	-	-	-	-	-	-
Reversal of Debenture redemption reserve- parent share	-	-	-	1,050	-	(1,050)	-	-	-	-	-	-	-
Transactions with NCI (net of expenses) (refer note 4 (j) & 4 (q))	-	-	-	-	-	-	-	-	2,282	-	2,282	(1,098)	1,184
Transfer from FVTOCI reserve to retained earnings	-	-	-	(31)	-	-	-	-	-	-	(31)	-	(31)
Dividend to Company's shareholders	-	-	-	(22,752)	-	-	-	-	-	-	(22,752)	-	(22,752)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(19,593)	(19,593)
Impact of common control transaction (refer note 4(r))	-	-	-	265	-	-	-	-	-	-	265	-	265
Movement on account of court approved schemes	-	-	-	(481)	-	-	-	-	-	-	(481)	-	(481)
As of March 31, 2024	**6,047,375**	**28,766**	**687,444**	**114,706**	**23,043**	**1,400**	**18,227**	**2,089**	**133,884**	**(189,371)**	**791,422**	**235,451**	**1,055,639**
Opening reserve adjustment for hyperinflation (refer note 4(l))	-	-	-	-	-	-	-	-	-	11,686	11,686	13,973	25,659
Profit for the year	-	-	-	335,561	-	-	-	-	-	-	335,561	39,252	374,813
Other comprehensive (loss) / income	-	-	-	(130)	-	-	-	-	-	9,043	8,913	16,781	25,694
Total comprehensive income	**-**	**-**	**-**	**335,431**	**-**	**-**	**-**	**-**	**-**	**20,729**	**356,160**	**70,006**	**426,166**
Transactions with owners of equity													
Issue of equity shares (refer note 4(a))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	-	28,367
Employee share-based payment expense	-	-	-	-	-	-	-	1,496	-	-	1,496	149	1,645
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(3,675)	(3,675)	-	(3,675)

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent												
	Equity share capital		Other equity										
			Reserves and surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total	NCI	Total equity
Exercise of share options	-	-	-	-	(453)	-	-	(771)	-	825	(399)	(306)	(705)
Reversal of Debenture redemption reserve- parent share	-	-	-	1,400	-	(1,400)	-	-	-	-	-	-	-
NCI on acquisition of subsidiary (refer note 4(b))	-	-	-	-	-	-	-	-	-	-	-	217,667	217,667
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-	-
Transactions with NCI (net of expenses) (refer note 4(j), 4(k) & 4(m))	-	-	-	-	-	-	-	-	(19,162)	-	(19,162)	(102,527)	(121,689)
Dividend to Company's shareholders	-	-	-	(46,303)	-	-	-	-	-	-	(46,303)	-	(46,303)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(22,348)	(22,348)
Impact of common control transaction (refer note 4(r))	-	-	-	483	-	-	-	-	-	-	483	-	483
Movement on account of court approved schemes	-	-	-	(436)	-	-	-	-	-	-	(436)	(134)	(570)
As of March 31, 2025	**6,094,393**	**29,001**	**715,576**	**408,823**	**22,590**	**-**	**18,227**	**2,814**	**114,722**	**(175,034)**	**1,107,718**	**397,958**	**1,534,677**

*In addition, NCI's net share for debenture redemption reserve is ₹ 600.

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 13, 2025
Place: New Delhi, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
Chief Financial Officer
(India and South Asia)

Pankaj Tewari
Group Company Secretary

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Consolidated Statement of Cash Flows
(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	**383,985**	**126,790**
Adjustments for:		
Depreciation and amortisation expenses	455,703	395,376
Finance costs	216,258	219,337
Net gain on fair value through profit or loss ('FVTPL') instruments	(2,048)	(2,645)
Interest income	(5,306)	(6,493)
Net loss on derivative financial instruments	420	6,319
Share of profit of associates and joint ventures (net)	(37,030)	(27,094)
Exceptional items (net)	(72,868)	75,723
Employee share based payment expense	1,669	1,194
(Profit) / loss on sale of property, plant and equipment	(1,031)	44
Provision for doubtful debts / bad debts written off	3,741	4,278
Other non-cash items	396	823
Operating cash flows before changes in assets and liabilities	**943,889**	**793,652**
Changes in assets and liabilities		
Trade receivables	29,658	(14,941)
Trade payables	8,586	6,398
Inventories	(1,416)	(771)
Provisions	22,699	17,332
Other financial and non-financial liabilities	48,154	41,516
Other financial and non-financial assets	(23,868)	(25,398)
Net cash generated from operations before tax	**1,027,702**	**817,788**
Income tax paid (net)	(44,380)	(28,806)
Net cash generated from operating activities (a)	**983,322**	**788,982**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(379,077)	(381,915)
Proceeds from sale of property, plant and equipment	3,382	1,228
Purchase of intangible assets and intangible assets under development	(17,722)	(18,600)
Payment towards spectrum (including deferred payment liability)*	(213,487)	(121,547)
Proceeds from sale of current investments (net)	7,100	19,015
Acquisition of a subsidiary, net of cash proceeds (refer note 4(o))	-	(6,428)
Purchase of non-current investments	(734)	(304)
Proceeds from sale of non-current investments	300	69
Cash disposed off on sale of subsidiaries (Refer note 4 (d) & 4(e))	(69)	-
Cash acquired on acquisition of subsidiary (Refer note 4 (b))	1,023	-
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in joint venture	45	-
Dividend received	1,090	1,072
Interest received	4,239	5,671
Net cash used in investing activities (b)	**(602,698)**	**(502,039)**

Consolidated Statement of Cash Flows
(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings	235,597	67,123
Repayment of borrowings	(178,594)	(100,803)
Payment of lease liabilities	(71,538)	(78,552)
Proceeds from short-term borrowings (net)	36,927	15,516
Purchase of treasury shares	(3,675)	(1,368)
Interest and other finance charges paid^	(175,476)	(140,263)
Proceeds from exercise of share options	14	6
Dividend paid	(69,349)	(41,845)
(Payment of) / proceeds from maturity of derivatives (net)	(16,427)	573
Redemption of perpetual bonds (refer note 4(m))	(86,292)	-
Buyback of perpetual bonds from NCI	-	(1,693)
Purchase of shares from NCI (refer note 4(j) and refer note 4(k))	(37,348)	(870)
Proceeds from sale of shares of subsidiary to NCI	829	4,391
Net cash used in financing activities (c)	**(365,332)**	**(277,785)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**15,292**	**9,158**
Effect of exchange rate on the cash and cash equivalents	718	(8,851)
Cash and cash equivalents as at beginning of the year	90,521	90,214
Cash and cash equivalents as at end of the year (refer note 15)	**106,531**	**90,521**

*Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid) (refer note 4(c)).

^Includes payment of interest component payment towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, 2022 and 2024 (refer note 4(c)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Please refer note 37(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 37(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 13, 2025
Place: New Delhi, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778

Soumen Ray
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Joint Company Secretary & Compliance Officer

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1 Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company with its equity shares, listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India, Africa and South Asia. The principal activities of the Group, its joint ventures and associates consist of provision of telecommunication services, passive infrastructure services, Direct-To-Home ('DTH') digital television services and mobile money services. The details as to the services provided by the Group are further provided in note 34 and note 44 respectively.

2 Summary of material accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), 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.

The Financial Statements are approved for issue by the Company's Board of Directors on May 13, 2025, held in New Delhi.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet ('Balance Sheet') and Consolidated Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and 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'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the Group entities, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net profit due to these regrouping / reclassifications.

The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative period is reclassified to the sales and marketing expenses in the Statement of Profit and Loss.

New amendments adopted during the year

Amendments to Ind AS

The Ministry of Corporate Affairs (MCA), vide notification no. G.S.R. 492(E) dated August 12, 2024, issued the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new accounting standard, Ind AS 117 relating to the accounting of Insurance Contracts and MCA through notification no. G.S.R. 554(E) dated September 9, 2024, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, amending Ind AS 116 relating to the accounting for sale and leaseback transactions with variable lease payments. Both these amendments were applicable for annual periods beginning on or after April 1, 2024. The Group has reviewed both these pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Amendments to Ind AS issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.11 (b)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.11 (d)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Basis of consolidation

a. Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of Parent Company i.e. year ended on March 31.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and OCI are attributed to the controlling and NCI in proportion to their ownership interests, even if this results in the NCI having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

When the Group writes a put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. In case if the put option expires without delivery, the carrying amount of the financial liability is reclassified to equity ('Transactions with NCI reserve'). If the option is exercised, the corresponding NCI (if any) to the extent of shares re-acquired from non-controlling shareholders is de-recognised through equity ('Transactions with NCI reserve') at the time of exercise of the put option.

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and Loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI. In addition, any amounts previously recognised in the OCI in respect of that deconsolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the OCI are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in joint ventures and associates are accounted for using equity method from the date on which the Group obtains joint control over the joint venture / starts having significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c. Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost of the investment over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains / losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group's interest in its joint venture and / or associate is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the NCIs' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of NCI is the amount of those interests at initial recognition plus the NCIs' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.5 Foreign currency transactions

a. Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.

The items included in Financial Statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c. Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

d. Net Investment in Foreign Operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.6 Hyperinflation

Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies' in the year ended March 31, 2025. The Group has therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawian operations whose functional currency is the Malawian Kwacha for the reporting period commencing April 1, 2024.

In accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', comparative amounts have not been restated. Malawian Kwacha's profit/(loss) and non-monetary asset and liability balances for the current financial year ended March 31, 2025 have been revalued to their present value equivalent local currency amount as at March 31, 2025, based on an inflation index, before translation at the reporting date exchange rate, respectively.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from Ind AS 29 application is recognised in the Statement of Profit and Loss within 'finance cost'
- The Group has presented the Ind AS 29 opening balance adjustment to net assets within 'Hyperinflation adjustment reserve' in equity. If on initial application of hyperinflation accounting, the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount. Subsequently Ind AS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The Group has selected the consumer price index ('CPI') issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power.

2.7 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.8 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non- current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Freehold land is not depreciated as it has an unlimited useful life.

The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Aircarft	20
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3-25
- Customer premise equipment	3-7
Other equipment, operating and office equipment	
- Computers & Servers	3-5
- Furniture & fixture and Office equipments	1-5
- Vehicles	3-5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, atleast, as at each financial year-end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.9 Intangible assets

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

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased (refer note 2.4). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU') may be impaired (refer note 2.10), and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of the operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

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

a. Software

Software (including Platform as a service) are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges up to 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.

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

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Group and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets, if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

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2.10 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 6.

b. PPE, Right-of-use-assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.11 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss), and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly, the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Group currently has a legally enforceable right to set off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement - Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at FVTOCI

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the Statement of Profit and Loss. However, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss in case of equity instruments.

iii. Financial assets at FVTPL

All equity instruments and financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

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Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion or at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at FVTPL - held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries with any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in OCI as FCTR – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.12 Leases

The Group, 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 Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognises a ROU 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 the 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 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 amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including due to changes in CPI or if the Group 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 ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of

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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 ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Group 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 Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group 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 recognised 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 recognised 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 recognised on a straight line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

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

The Group 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 Group, such arrangements are recognised as operating lease. The contracted price is recognised 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.

2.13 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The 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 in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised in the Balance Sheet under non-current assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes, it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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b. Deferred tax

Deferred tax is recognised 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. Deferred tax assets / liabilities recognised for temporary differences arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Group recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group considers the projected future taxable income and tax planning strategies in making this assessment.

Moreover, deferred tax is recognised 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 unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in respective countries where the group entities operate and generate taxable income, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet to the extent that it is probable that future taxable profit will be available against which MAT credit can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, wallet balance (included with in balance with bank - on current account), bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management and balances held under mobile money trust are also included as a component of cash and cash equivalents.

2.16 Share capital / Treasury shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Bharti Airtel Employees' Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

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2.17 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. Some of the entities outside India has defined benefit plans in form of 'Retirement Benefits' and 'Severance Pay'.

The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligation is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligation are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other employee benefits

The employees of the Group are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Group operates equity-settled and cash-settled employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserves in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for when vesting is conditional upon a market performance / non-vesting condition. These are treated as vested

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irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

2.18 Provisions

a. General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Group is involved in various legal and taxation matters, and the matters are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Group recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

b. Asset retirement obligations ('ARO')

ARO are recognised for those lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

2.19 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

2.20 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

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:

a. Service revenues

Service revenues mainly pertain to pack subscription for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

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Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognised over the subscription pack validity period and where there is no uncertainty as to collectability of consideration. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

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

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. Exit Charges are recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on fulfillment of these services by the Group.

b. 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 and other value added services. 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. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.11.

e. Costs to obtain or fulfil a contract with a customer

The Group incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. Where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.11.

2.21 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.22 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are

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capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.23 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 Group.

2.24 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.25 Earnings per share ('EPS')

The Group presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Parent by the weighted average number of shares outstanding during the period excluding the treasury shares.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3 Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Impairment reviews

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.10.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the

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future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c. PPE

As described at note 2.8 above, the Group reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.8 and 5 for the estimated useful life and carrying value of PPE respectively.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Group's material accounting policies

The critical judgements, which the management has made in the process of applying the Group's material accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Revenue recognition and presentation

The Group assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing discretion and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

b. Separating lease and non-lease components

The consideration paid by the Group in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Group performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c. Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Group is required to estimate the expected lease period which may be different from the contractual tenure. The Group has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining - contractual lease period / lease period until which significant exit penalties are payable.

d. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

e. Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates, based on underlying facts / circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such

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cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

f. Deferred Taxes

The identification of temporary differences pertaining to the investment in subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities after considering the requisite tax credits require the Group to make significant judgements.

g. Hyperinflation

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency.
- Prices are quoted in a relatively stable foreign currency.
- Sales or purchase prices take expected losses of purchasing power during a short credit period into account.
- Interest rates, wages and prices are linked to a price index.
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Following management's assessment, the Group's subsidiaries with functional currencies as Malawian Kwacha, have been accounted for as entities operating in hyperinflationary economies, accordingly, their profit/(loss), cash flows and Balance Sheet have been expressed in terms of the measuring units current at the reporting date.

4 Significant transactions / new developments

a) During the year ended March 31, 2025, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million (approx. ₹ 72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company has redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.

Further, during the year ended March 31, 2024, the Company had allotted 79,952,427 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 575.73 million.

b) During the year ended March 31, 2025, consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. Indus has been consolidated with effect from November 19, 2024 and accordingly previous period numbers are not comparable.

This acquisition is expected to ensure economic viability and stable shareholding at Indus, being a critical service provider for telecom Industry.

In accordance with Ind AS 103 'Business Combinations', the identified total assets and liabilities assumed ('total net assets') of Indus have been fair valued at ₹ 435,377 on a provisional basis. The excess of, i) fair value of group's existing stake of ₹ 426,303 and ii) fair value of NCI (measured on the basis of proportionate stake of NCI in total net assets of Indus) amounting to ₹ 217,667, over the fair value of total net assets of Indus of ₹ 435,377 has been recognised as goodwill amounting to ₹ 208,593.

Given the enormity of the transaction and its proximity to the date of the Financial Statements' approval, the purchase price allocation is on provisional basis. The provisional assessment of purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

Particulars	Fair value as on acquisition date
Non-current assets	
PPE*[1]	284,387
ROU*	172,312
Other intangible assets*[2]	137,463
Income tax (assets)	8,188
Others*[3]	20,698
Current Assets	
Cash and cash equivalents	1,023
Trade receivables*	95,071
Others*[4]	51,232
Total Assets (A)	**770,374**
Non-current liabilities	
Borrowings	7,251
Lease liabilities	150,233
Provisions	23,205
Deferred tax liability (net)*	42,288
Others[5]	13,688
Current liabilities	
Borrowings	20,564
Trade payable	24,580
Lease liabilities	24,832
Current tax liabilities (net)	3,291
Provisions	815
Others[6]	24,250
Total Liabilities (B)	**334,997**
Fair value of identifiable net assets [C=A-B]	**435,377**
NCI [D]	**217,667**
Fair value of identifiable net assets acquired [E=C-D]	**217,710**
Purchase Consideration (fair value of existing stake) [F]	**426,303**
Goodwill [F-E]	**208,593**

*includes fair valuation impact

[1]includes CWIP

[2]mainly includes customer relationship

[3]mainly includes investments, security deposits, amount paid under protest

[4]mainly includes investments, unbilled revenue, tax recoverable, prepaid expenses, advances to supplier

[5]mainly includes security deposits, unearned revenue, deferred operating lease revenue

[6]mainly includes capital creditors, interest accrued but not due, employee payables, statutory liabilities, unearned revenue, deferred operating lease revenue

The primary items that generated goodwill are the value of the acquired assembled workforce and estimated synergies by saving costs from combined operations, neither of which qualify as an intangible asset. Goodwill is not tax-deductible and will be tested for impairment annually in accordance with the Group's policy.

NCI was determined based on the proportionate share of recognized amounts in the acquiree's identifiable net assets.

Gain on fair valuation of group's existing stake in Indus of ₹ 107,025 is recognized under exceptional items in the Statement of Profit & Loss.

Fair value of trade receivables acquired, amounting to ₹ 95,071 as of acquisition date, are expected to be fully collected.

From November 19, 2024 to March 31, 2025, Indus has contributed revenue of ₹ 52,071 and profit of ₹ 23,944 to the Group's Statement of Profit and Loss. If the acquisition had occurred on April 1, 2024, management estimates that consolidated revenue of the Group would have been ₹ 1,815,110 and consolidated profit of the Group for the year would have been ₹ 276,556. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2024 or that may result in the future.

c) During the year ended March 31, 2025, the Group has paid ₹ 259,820 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016 and 2024.

Further, during the year ended March 31, 2024, the Company had paid ₹ 163,502 to the DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

d) During the year ended March 31, 2025, OneWeb India Communications Limited ('OneWeb'), a wholly owned subsidiary of company has issued 27,066,923 equity shares to OneWeb Holdings Limited ('Investor') on preferential allotment basis. Upon completion of the transaction, Investor holds 74% shareholding of OneWeb and Bharti Airtel Limited holds 26% shareholding of OneWeb. Investment in OneWeb has been treated as investment in associate and gain on disposal of subsidiary amounting to ₹ 82 has been recognised in Statement of Profit & Loss.

e) During the year ended March 31, 2025, the Company has entered into a definitive agreement with Axiata Group, Berhad for combining the business operations of its telecommunication subsidiary in Sri Lanka. On June 26, 2024, on the fulfillment of the regulatory and other closing conditions, the transaction between the Company, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and the Company holds 10.355% shareholding of Dialog. Investment in Dialog has been irrevocably treated as Investment held at FVTOCI as the Company considers this investment to be strategic in nature.

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The details of consideration received, assets and liabilities over which control was lost (net asset disposed off) and gain on disposal (as exceptional item) recorded in Financial Statement is as follows:

Particulars	As of June 25, 2024
A. Consideration received	
Fair value of consideration received	2,598
B. Net assets disposed off	
Non-current assets	
PPE^	1,772
Other intangible assets	676
Others	869
Current Assets	
Cash and cash equivalents	67
Trade receivables	359
Other current assets	237
Total Assets (a)	**3,980**
Non-current liabilities	
Others	979
Current liabilities	
Borrowings	2,458
Trade payable	998
Others	962
Total Liabilities (b)	**5,397**
Net assets disposed off (a-b)	**(1,417)**
C. Gain on disposal *	2,746
D. Net cash outflow on disposal	
Consideration received in cash and cash equivalent	-
Less: cash and cash equivalents held by the entity	(67)

^includes CWIP

*Gain on disposal has been computed after adjusting foreign currency translation reserve ('FCTR') of ₹ 1,269 which has been reclassified to Statement of Profit and Loss.

f) During the year ended March 31, 2025, the Group has participated in the latest spectrum auction conducted by the DoT and has been declared successful bidder for total of 97 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of ₹ 68,567 payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received.

g) During the year ended March 31, 2024, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DoT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision did not alter the total amount of VLF allowed as deduction over the license period but created a timing difference wherein later years would have a higher deduction. This resulted in an additional tax provision of ₹ 2,263 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹ 13,500 on the above matter was presented as an exceptional item. The above financial assessment was based on the group's best estimate. Additionally, exceptional item included a charge of ₹ 2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹ 554 was included under the tax expense / (credit). The net share of loss allocated to NCI on the above exceptional items was ₹ 1,209.

Further, during the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Group has reversed interest charge aggregating to ₹ 13,991, as an exceptional item. The net share of gain allocated to NCI on the above exceptional items is ₹ 955.

h) During the year ended March 31, 2025, due to devaluation of Nigerian Naira against US Dollar, the Group has recognised a net foreign exchange loss (including loss on derivative financial instruments) of ₹ 8,097 in Statement of Profit and Loss, which has been presented as an exceptional item. The related tax credit of ₹ 2,658 is included under the head of tax expense / (credit). Further, net loss allocated to NCI on above exceptional item (net of tax) is ₹ 2,396. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this is ₹ 3,043.

Further, during the year ended March 31, 2024, the Central Bank of Nigeria ('CBN') had announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. Due to this CBN decision, the Nigerian Naira had devalued against US Dollar and consequently, the Group had recognised a foreign exchange loss (including loss on derivative financial instruments) of ₹ 57,841 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of ₹ 18,761 had been included under the head of tax expense / (credit). Further, net loss allocated to NCI on above exceptional item (net of tax) was ₹ 17,148. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was ₹ 21,933.

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group had recognised foreign currency

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translation loss of ₹ 93,605 relating to translation of foreign operations into presentation currency (INR) of the Group, which was included in other comprehensive income.

i) During the year ended March 31, 2025, due to appreciation of Tanzania shilling against US Dollar, the Group has recognised a foreign exchange gain (including gain on derivative financial instruments) of ₹ 2,109 in Statement of Profit and Loss, which has been presented as an exceptional item. The related tax charge of ₹ 590 is included under the head of tax expense / (credit). Further, net gain allocated to NCI on above exceptional item (net of tax) is ₹ 1,078. Accordingly, the overall exceptional gain attributable to the Group (net of tax and share of NCI) on account of this is ₹ 441.

j) During the year ended March 31, 2024, Airtel Africa, a subsidiary of the Group, announced the commencement of its first share buy-back programme for USD 100 million over two tranches of USD 50 million each. The purpose of the buy-back programme was to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled. Till March 31, 2024, Airtel Africa brought back USD 9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01% to 56.12%.

Further, during the year ended March 31, 2025, Airtel Africa brought back USD 91 million worth of shares resulting an increase in the Group's effective shareholding from 56.12% to 57.06%. With this, Airtel Africa completed its first share buy-back programme for USD 100 million.

On December 23, 2024, Airtel Africa announced the commencement of second share buy-back programme for USD 100 million over two tranches of USD 50 million each. The first tranche commenced on December 23, 2024 and expected to end on or before April 24, 2025. As of March 31, 2025, Airtel Africa bought back USD 29 million worth of shares under this programme, further increasing the Group's effective shareholding in Airtel Africa from 57.06% to 57.36%.

Further, on March 28, 2025, Airtel Africa announced that all subsequent shares repurchased under the first tranche of the second share buy-back programme will be held in treasury for use in connection with an employee share incentive scheme.

k) During the year ended March 31, 2025, the Company has acquired 4.99% stake in Airtel Africa over two tranches via Airtel Africa Mauritius Limited, a step-down subsidiary, for total consideration of ₹ 27,377. The excess of consideration over the change in NCIs, amounting to ₹ 16,731 has been recognised directly in equity and this has resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.

l) During the year ended March 31, 2025, Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for thde reporting period commencing April 01, 2024. This resulted in an opening balance adjustment of ₹ 25,659 to consolidated equity. The uplift of the assets on initial adoption resulted in the net asset value of Malawi exceeding it's estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

The Group has selected the CPI issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power. During the period, the CPI has risen by 40% and the average adjustment factor used to determine the impact on the Statement of Profit and Loss for year ended March 31, 2025 was 1.01, which represents movement between the average and closing CPI.

The main impact on the Consolidated Financial Statements for the year ended March 31, 2025 of the above mentioned adjustments are shown below:

Particulars	For the year ended March 31, 2025
Increase in revenue	253
Operating loss	(1,520)
Net monetary gain relating to hyperinflationery accounting	2,196
Loss after tax for the period	(1,014)

Particulars	As of March 31, 2025
Increase in non-monetary assets	43,989
Increase in equity	43,989

m) During the year ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the group, has voluntarily redeemed perpetual bonds amounting to USD 1,000 million which were classified as NCI in the consolidated financial statement, along with accrued interest thereon.

n) During the year ended March 31, 2025, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000

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equity shares of ₹ 5 each at a premium of ₹ 565 per share aggregating to ₹ 42,750. The equity shares are listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024. There is no change in group's shareholding in the subsidiary and there were no changes to net assets of the Company. Accordingly, the transaction has no impact in the consolidated financial statements.

o) During the year ended March 31, 2024, Bharti Airtel Services Limited (a wholly owned subsidiary of the Company) had acquired 4,945,239 million equity shares representing 97.12% stake in Beetel Teletech Limited ('Beetel') with effect from January 1, 2024 for a total cash consideration of ₹ 6,578 upon consummation of closing conditions.

This acquisition is expected to enable indigenization initiatives within its own ecosystem of telecom products in line with the Government's policy of Make in India and will add distribution and service capabilities (including system integration) largely for Group's enterprise business.

The purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

	Fair value as on acquisition date
Non-current assets	
PPE	10
ROU	85
Intangible assets	1,696
Investment in joint venture	4,159
Other non-current assets*	376
	6,326
Current assets	
Inventories	709
Cash & cash equivalents	150
Other financial assets^	1,175
Other current assets*	525
	2,559
Total Assets (A)	**8,885**
Non-current liabilities	
Borrowings	562
Lease liability	92
Other non-current liabilities#	236
Deferred tax Liabilities (net)	253
	1,143
Current liabilities	
Borrowings	676
Trade payables	1,385
Other financial liabilities@	665
Other current liabilities#	640
	3,366
Total Liabilities (B)	**4,509**
Fair value of identifiable net assets [C=A-B]	**4,376**
NCI [D]	**127**
Fair value of identifiable net assets acquired [E=C-D]	**4,249**
Consideration paid [F]	**6,578**
Goodwill [F-E]	**2,329**

*mainly includes advances

^ mainly includes trade receivables and other bank balances

#mainly includes deferred revenue

@mainly includes payables under factoring arrangement

The excess of purchase consideration paid over fair value of assets amounting to ₹ 2,329 had been recognised as goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies by saving costs from combined operations, neither of which qualify as an intangible asset. Goodwill is not tax-deductible and will be tested for impairment annually in accordance with the Group's policy.

NCI was determined based on the proportionate share of recognized amounts in the acquiree's identifiable net assets.

Transaction costs that the Group incurred in connection with the business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees were expensed in other expenses as incurred.

For the three months ended March 31, 2024, Beetel had contributed revenue of ₹ 2,345 and profit of ₹ 2 to the Group's Statement of Profit and Loss. If the acquisition had occurred on April 1, 2023, management estimates that consolidated revenue of the Group would have been ₹ 1,506,657, and consolidated profit of the Group for the year would have been 85,489. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2023 or that may result in the future.

p) During the year ended March 31, 2024, the Reserve Bank of Malawi ('RBM') announced structural changes to the foreign exchange market with its decision to adjust the exchange rate from selling rate of MWK 1,180 to a selling rate of MWK 1,700 to the US Dollar with effect from November 9, 2023. As part of the structural changes, the RBM started authorizing dealer banks to freely negotiate exchange rates to trade with their clients and amongst themselves, notwithstanding any limitations previously in place. Consequently, the Group had recognised a foreign exchange loss of ₹ 3,068 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of ₹ 690 was included under the head of tax expense / (credit). Further, net loss allocated to NCI on this exceptional item (net of tax) was ₹ 1,229. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was ₹ 1,149.

q) During the year ended March 31, 2024, Airtel Uganda Limited (a Group subsidiary) completed an Initial Public Offering and listed on the Main Investment Market Segment of the Uganda Securities Exchange ('USE') with a total of 4.4 billion shares (10.89% of Airtel Uganda Limited's total share capital) transferred to minority shareholders. Airtel Uganda Limited received a 3 year waiver from the USE from the requirement to transfer the remaining 9.11% shareholding, required to meet the 20% shareholding listing requirement.

r) During the year ended March 31, 2022, the board of Airtel Payments Bank Limited ('APBL'), an associate of the Group had approved issuance of partly paid up 129,622,090 equity shares at ₹ 14.74/- (Face value of ₹ 10 and premium of ₹ 4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay ₹ 1 per share at the time of the application towards the subscription of the rights equity share. Further, the partly paid up rights equity shares to other subscribers were allotted by APBL and Bharti Airtel Limited had chosen not to subscribe to the rights equity shares which had resulted in dilution of Group's shareholding from 73.9% to 73.4% (effective).

Further, during the year ended March 31, 2023 and March 31, 2024 on receipt of first, second and third call money on partly paid up rights equity shares from other subscribers had resulted in dilution of Group's shareholding from 73.4% to 72.61%, 71.83% and 70.41% respectively.

During the year ended March 31, 2025, final call money on partly paid up rights equity shares has been received, which has resulted in further dilution of Group's shareholding from 70.41% to 69.94%.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

5 Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2025 and March 31, 2024:

	Leasehold Improvement	Building	Land	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Aircrafts	Total	CWIP
Gross carrying value											
As of April 1, 2023	**10,880**	**18,152**	**8,238**	**2,284,891**	**7,754**	**1,982**	**11,905**	**107,398**	**3,960**	**2,455,160**	**110,293**
Additions	264	370	1,350	381,615	912	-	1,959	7,910	-	394,380	378,775
Acquistion on business combination$	-	-	-	1	-	-	-	9	-	10	-
Disposals / net adjustments	(9)	(252)	(44)	(124,658)	(498)	-	(242)	(486)	-	(126,189)	(394,380)
Exchange differences	(406)	(662)	(129)	(110,499)	(1,035)	14	(1,441)	(11,109)	-	(125,267)	(5,611)
As of March 31, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**	**89,077**
As of April 1, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**	**89,077**
Opening hyperinflation adjustment*	84	1,074	25	17,021	335	65	321	3,869	-	22,794	41
Additions	167	5,625	652	336,681	586	190	2,780	10,281	-	356,962	369,969
Acquistion on business combination$	11	-	4	271,296	8	402	69	229	-	272,019	4,293
Disposals / net adjustments	(23)	-	-	(100,738)	(48)	(49)	(858)	(660)	-	(102,376)	(356,962)
Disposal on account of sale of subsidiary%	(11)	(28)	(6)	(10,615)	(10)	-	(14)	(1,771)	-	(12,455)	(46)
Exchange differences	118	517	22	5,099	224	25	339	2,298	158	8,800	(410)
As of March 31, 2025	**11,075**	**24,796**	**10,112**	**2,950,094**	**8,228**	**2,629**	**14,818**	**117,968**	**4,118**	**3,143,838**	**105,962**
Accumulated depreciation											
As of April 1, 2023	**9,139**	**6,177**	**-**	**1,376,394**	**4,829**	**1,774**	**8,959**	**95,630**	**17**	**1,502,919**	**-**
Depreciation	398	859	-	211,925	1,099	23	1,694	7,041	199	223,238	-
Disposals / net adjustments	(29)	(165)	-	(122,056)	(461)	100	46	(102)	-	(122,667)	-
Exchange differences	(411)	(434)	-	(59,072)	(639)	(10)	(1,076)	(9,894)	19	(71,517)	-
As of March 31, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**	**-**
As of April 1, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**	**-**
Opening hyperinflation adjustment*	83	655	-	14,599	267	65	310	3,829	-	19,808	-
Depreciation	383	1,069	-	248,439	1,145	57	1,992	7,450	203	260,738	-
Disposals / net adjustments	(27)	4	-	(96,395)	(80)	(37)	(910)	(650)	-	(98,095)	-
Disposal on account of sale of subsidiary%	(10)	(17)	-	(9,126)	(10)	-	(13)	(1,667)	-	(10,843)	-
Exchange differences	130	336	-	4,363	208	107	242	2,155	(8)	7,533	-
As of March 31, 2025	**9,656**	**8,484**	**-**	**1,569,071**	**6,358**	**2,079**	**11,244**	**103,792**	**430**	**1,711,114**	**-**
Net carrying value											
As of March 31, 2024	**1,632**	**11,171**	**9,415**	**1,024,159**	**2,305**	**109**	**2,558**	**11,047**	**3,725**	**1,066,121**	**89,077**
As of March 31, 2025	**1,419**	**16,312**	**10,112**	**1,381,023**	**1,870**	**550**	**3,574**	**14,176**	**3,688**	**1,432,724**	**105,962**

$Refer note 4(b) and 4(o)

*Refer note 4(l)

%Refer note 4(e)

The Company has capitalised borrowing cost of ₹ 461 and ₹ 224 during the year ended March 31, 2025 and March 31, 2024 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.91% and 8.03% for the year ended March 31, 2025 and March 31, 2024 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2025 and March 31, 2024 is ₹ 105,962 and ₹ 89,077 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18(iii).

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

CWIP ageing schedule as of March 31, 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	91,385	3,965	7,853	2,445	1,05,648
Projects temporarily suspended	314	-	-	-	314
	91,699	**3,965**	**7,853**	**2,445**	**1,05,962**

CWIP ageing schedule as of March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (net of provision)	72,559	14,151	2,241	126	89,077
	72,559	**14,151**	**2,241**	**126**	**89,077**

6 Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2025 and March 31, 2024:

	Goodwill#	Other intangible assets				IAUD
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
As of April 1, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**	**383,961**
Additions	-	4,706	314,192	941	319,839	21,461
Acquistion on business combination$	2,329	21	-	1,675	1,696	2
Disposals / net adjustments	-	301	(1,270)	-	(969)	(319,839)
Exchange differences	(75,053)	15	(48,688)	(13)	(48,686)	(5,621)
As of March 31, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**	**79,964**
As of April 1, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**	**79,964**
Opening hyperinflation adjustment*	22,520	-	88	-	88	-
Additions	-	5,518	168,790	974	175,282	99,345
Acquistion on business combination$	208,593	430	3	137,030	137,463	-
Disposals / net adjustments	-	(151)	(2,531)	67	(2,615)	(175,282)
Disposal on account of sale of subsidiary%	-	-	(1,550)	-	(1,550)	-
Exchange differences	20,844	4	(2,185)	57	(2,124)	-
As of March 31, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**	**4,027**
Accumulated amortisation						
As of April 1, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**	**-**
Amortisation	-	4,668	84,588	617	89,873	-
Disposals / net adjustments	-	(57)	(1,262)	-	(1,319)	-
Exchange differences	-	5	(21,714)	(1)	(21,710)	-
As of March 31, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**	**-**
As of April 1, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**	**-**
Opening hyperinflation adjustment*	-	-	42	-	42	-
Amortisation	-	4,981	95,526	3,454	103,961	-
Disposals / net adjustments	-	(53)	(2,555)	21	(2,587)	-
Impairment^	-	-	17,404	-	17,404	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Goodwill#	Other intangible assets: Software	Other intangible assets: Licenses (including spectrum)	Other intangible assets: Other acquired intangibles	Other intangible assets: Total	IAUD
Disposal on account of sale of subsidiary%		-	(874)	-	(874)	-
Exchange differences		6	(1,498)	47	(1,445)	-
As of March 31, 2025	**-**	**31,676**	**639,249**	**8,101**	**679,026**	**-**
Net carrying value						
As of March 31, 2024	**265,017**	**7,415**	**1,132,349**	**2,762**	**1,142,526**	**79,964**
As of March 31, 2025	**516,974**	**8,282**	**1,186,919**	**137,368**	**1,332,569**	**4,027**

#Net carrying value of goodwill includes accumulated impairment of ₹ 2,637 as of March 31, 2025 and March 31, 2024.

$Refer note 4(b) and 4(o)

*Refer note 4(l)

%Refer note 4(e)

^Impairment of intangible assets amounting to ₹ 17,404 pertains to mobile segment.

The carrying value of IAUD as of March 31, 2025 and March 31, 2024 is ₹ 4,027 and ₹ 79,964 respectively, which pertains to spectrum and software / IT platform.

During the year ended March 31, 2025 and March 31, 2024, the Group has capitalised borrowing cost of ₹ 3,958 and ₹ 13,654 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.20% (Specific borrowing) for the year ended March 31, 2025 and 7.20% (specific borrowing) for the year ended March 31, 2024.

Weighted average remaining amortisation period of licenses as of March 31, 2025 and March 31, 2024 is 14 years and 14 years respectively.

IAUD ageing as of March 31, 2025:

Particulars	Amount in IAUD for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,780	187	60	-	4,027
	3,780	**187**	**60**	**-**	**4,027**

IAUD ageing as of March 31, 2024:

Particulars	Amount in IAUD for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,058	74,867	39	-	79,964
	5,058	**74,867**	**39**	**-**	**79,964**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following eight group of CGUs, whereby Nigeria, East Africa, Francophone mobile services and Mobile money services, Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

	As of March 31, 2025		As of March 31, 2024	
Airtel Africa operations				
Nigeria Mobile Services	22,994		26,577	
East Africa Mobile Services	92,941		69,536	
Francophone Africa Mobile Services	42,534		41,646	
Mobile Money Services	98,932		76,472	
Africa Mobile services		257,401		214,231
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		10,220		10,029
Homes Services		344		344
Passive Infrastructure Services		208,596		-
		516,974		**265,017**

The change in total goodwill is on account of foreign exchange differences, hyperinflationary adjustments related to Malawi Operations and acquisition made during the year ended March 31, 2025 (Refer note 4 (b), 4(l) & 4(o)).

The Group tests goodwill for impairment annually on December 31. Details of impairment testing for the Group are as follows:

A. Impairment review of goodwill pertaining to Airtel Africa operations

The carrying value of Goodwill as of December 31, 2024 was USD 269 million (approx. ₹ 22,990), USD 1,044 million (approx. ₹ 89,226), USD 489 million (approx. ₹ 41,793) and USD 1,113 million (approx. ₹ 95,123) for Nigeria Mobile Services, East Africa Mobile Services, Francophone Africa Mobile Services and Mobile Money Services, respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purposes of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money market are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration, and
- The potential opportunities of the emerging African telecom and mobile money sector, which is mostly a two-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value by more than 4% in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience to forecast cash flows accurately over a longer period. Accordingly, the Board has

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as at December 31, 2024 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment at December 31, 2024 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	30.88%	20.86%	21.65%	22.53%
Average Capital expenditure (as a % of revenue)	9.68%	12.94%	11.85%	2.95%
Long term growth rate	13.30%	8.94%	6.69%	8.49%

At December 31, 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Long Term Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

At December 31, 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 1,006 million (approx. ₹ 85,978) for Nigeria Mobile Services (38%), USD 3,126 million (approx. ₹ 267,165) for East Africa Mobile Services (91%), USD 1,249 million (approx. ₹ 106,746) for Francophone Africa Mobile Services (64%) and USD 4,941 million (approx. ₹ 422,285) for Mobile Money Services (408%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2024, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	37.03%	31.66%	30.37%	75.18%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

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Impairment assessment for the year ended March 31, 2024:

The inputs used in performing the impairment assessment at December 31, 2023 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	33.55%	21.76%	22.18%	23.59%
Capital expenditure range (as a % of revenue)	5%-18%	12%-28%	10%-15%	2%-5%
Long term growth rate	11.00%	7.74%	6.81%	7.79%

At December 31, 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Long Term Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

At December 31, 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 1,263 million (approx. ₹ 104,976) for Nigeria Mobile Services (76%), USD 2,211 million (approx. ₹ 183,770) for East Africa Mobile Services (92%), USD 994 million (approx. ₹ 82,618) for Francophone Africa Mobile Services (64%) and USD 3,410 million (approx. ₹ 283,427) for Mobile Money Services (328%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2023, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment (including on account of devaluation of Nigeria naira).

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which would have resulted in the recoverable amount being equal with the carrying amount for each group of CGU's:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	47.47%	32.37%	31.73%	67.24%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

B. Impairment review of goodwill pertaining to operations other than Airtel Africa

The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans.

The Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in growing markets where the telecommunications market is continuously converging towards adoption of smartphone devices. In these markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's spectrum bandwidth has remaining useful life of more than ten years.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Accordingly, the management believes that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics and better reflects the expected performance in the markets in which the Group operates.

The testing carried out during December 2024, did not result in any impairment in the carrying amount of goodwill. As part of such testing, the key assumptions used in value-in-use calculations were as follows:

Assumptions	Basis of assumptions
EBITDA Margins	The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value added and data services from the existing and new customers. Margins will be positively impacted from the efficiencies and cost rationalisation / others initiatives driven by the Group; whereas, factors like higher churn, increased cost of operations may impact the margins negatively.
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs and estimated based on the weighted average cost of capital for respective CGU / group of CGUs. Pre-tax discount rates used are 11.90% for the year ended March 31, 2025 and 12.94% for the year ended March 31, 2024.
Growth rate	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. The average growth rate used in extrapolating cash flows beyond the planning period is 3.5% for March 31, 2025 and 3.5% for March 31, 2024.
Capital expenditures	The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage and capacity requirements and to provide enhanced voice and data services.

Sensitivity to changes in assumptions

With regard to the sensitivity assessment of value-in-use for Mobile service- India, Homes Services and Airtel Business, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

Goodwill allocated to the Passive Infrastructure CGU represents the Group's investment in Indus Towers Limited. This investment was initially measured at fair value on the date the Group obtained control, i.e., November 18, 2024. As this date is close to the Group's annual impairment testing date and no indicators of impairment were identified, accordingly, impairment test was not carried out at the end of the financial year.

7 Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of	
	March 31, 2025	March 31, 2024
Joint ventures	83	276,100
Associates	36,333	36,304
	36,416	**312,404**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Recognised in profit and loss		
Joint ventures	34,922	26,253
Associates	2,108	841
	37,030	**27,094**
Recognised in OCI		
Joint ventures	(6)	(15)
Associates	(19)	90
	(25)	**75**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The summarised financial information of joint venture and associates that are material to the Group are as follows:

Summarised Balance Sheet

	As of				
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint venture	Associates			
	Indus Towers Limited[%]	Robi Axiata Limited		Airtel Payments Bank Limited	
Assets					
Non-current assets	**453,776**	**129,941**	**152,023**	**14,763**	**9,441**
Current assets					
Cash and cash equivalents ('C&CE')	631	2,882	3,871	28,271	10,655
Other current assets (excluding 'C&CE')	104,269	12,345	10,548	32,230	26,285
Total current assets	**104,900**	**15,227**	**14,419**	**60,501**	**36,940**
Liabilities					
Non-current liabilities					
Borrowings	15,044	-	5,227	1,298	-
Other liabilities (excluding 'Borrowings')[1]	171,679	42,704	52,166	456	207
Total non-current liabilities	**186,723**	**42,704**	**57,393**	**1,754**	**207**
Current liabilities					
Borrowings	28,074	7,944	8,646	-	-
Other liabilities (excluding 'Borrowings')[2]	73,491	45,377	48,827	66,781	40,952
Total current liabilities	**101,565**	**53,321**	**57,473**	**66,781**	**40,952**
Equity	**270,388**	**49,143**	**51,576**	**6,729**	**5,221**
Percentage of Group's ownership interest	47.95%	28.18%	28.18%	69.94%	70.41%
Interest in joint venture / associate	129,651	13,848	14,534	4,706	3,676
Consolidation adjustment (Including goodwill)	146,359	6,565	7,254	5,166	5,215
Carrying amount of investment	**276,010**	**20,413**	**21,788**	**9,872**	**8,891**
Quoted market value of investment	**376,242**	**27,135**	**30,724**	**-**	**-**

[1] Includes non-current financial liabilities (excluding trade and other payables and provisions) amounting to ₹ 154,095 and ₹ 142,125 as on November 18, 2024 and March 31, 2024.

[2] Includes current financial liabilities (excluding trade and other payables and provisions) amounting to ₹ 39,742 and 41,687 as on November 18, 2024 and March 31, 2024.

Summarised information on Statement of Profit and Loss

	For the year ended					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint ventures		Associates			
	Indus Towers Limited[%] (upto November 18, 2024)		Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	188,666	286,006	69,891	76,725	27,085	18,359
Depreciation and amortisation expenses	40,092	61,600	20,308	22,328	2,579	1,470
Finance income	2,820	11,284	86	151	-	-
Finance cost	11,671	18,638	5,684	5,210	-	-
Tax expense	23,939	20,862	4,215	4,852	(220)	-
Profit for the year	74,307	60,362	5,130	2,926	622	355
Other comprehensive (loss) / income for the year	(12)	(32)	(72)	111	(0)	7
Total comprehensive income for the year	**74,295**	**60,330**	**5,058**	**3,037**	**622**	**362**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Joint ventures		Associates			
	Indus Towers Limited[%] (upto November 18, 2024)		Robi Axiata Limited		Airtel Payments Bank Limited	
Percentage of Group's ownership interest	50.005%	47.95%	28.18%	28.18%	69.94%	70.41%
Group's share in profit for the year	36,678	28,944	1,446	825	498	269
Group's share in other comprehensive (loss) / income for the year	(6)	(15)	(20)	32	(0)	58
Consolidation adjustments	(1,757)	(2,640)	-	-	-	(211)
Group's share in profit	**34,921**	**26,304**	**1,446**	**825**	**498**	**58**
Dividend received	-	-	1,085	786	-	-

[%]Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

The aggregate information of joint ventures that are individually immaterial is as follows:

	As of	
	March 31, 2025	March 31, 2024
Carrying amount of investments	83	90

Group's share in joint ventures	For the year ended	
	March 31, 2025	March 31, 2024
Net profit / (loss)	1	(51)
Total comprehensive income / (loss)	**1**	**(51)**

The aggregate information of associates that are individually immaterial is as follows:

	As of	
	March 31, 2025	March 31, 2024
Carrying amount of investments	6,049	5,625

Group's share in associates	For the year ended	
	March 31, 2025	March 31, 2024
Net profit / (loss)	164	(42)
Other comprehensive income	1	0
Total comprehensive gain / (loss)	**165**	**(42)**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of joint ventures:

S.no.	Name of joint ventures[#]	Principal place of business	Principal activities	Ownership interest % As of March 31, 2025	Ownership interest % As of March 31, 2024
1	Indus Towers Limited (upto November 18, 2024)[@%]	India	Passive infrastructure services	-	47.95
2	Bharti Airtel Ghana Holdings B.V.[$]	Netherlands	Investment company	50.00	50.00
3	Bridge Mobile Pte Limited	Singapore	Provision of regional mobile services	10.00	10.00
4	Firefly Networks Limited (upto February 5, 2025)	India	Telecommunication services	-	50.00
5	MAWEZI RDC S.A. *	Democratic Republic of Congo	Construction and operation of a landing station	30.71	27.64

[#] Investments in joint ventures are unquoted except investment in Indus Towers Limited.

[%] Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

[@] The joint venture has two subsidiaries namely Smartx Services Limited and Indus Towers Employees Welfare Trust. For details, refer note 44.

[$] The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 44.

* Airtel Africa plc, in which the Group has 62.35 % equity interest (56.12% as of March 31, 2024), owns effectively 49.25% of MAWEZI RDC S.A.

Details of associates:

S.no.	Name of associates[#]	Principal place of business	Principal activities	Ownership interest % As of March 31, 2025	Ownership interest % As of March 31, 2024
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	16.21	14.59
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	69.94	71.83
4	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
5	Lavelle Networks Private Limited	India	Information technology services	41.42	36.50
6	Dixon Electro Appliances Private Limited[%]	India	Manufacturing of electronic products and parts	47.59	47.59
7	Oneweb India Communications Private Limited (w.e.f September 21, 2024)	India	Satellite services	26.00	-

[#]Investments in associates are unquoted except investment in Robi Axiata Limited.

*Airtel Africa plc, in which the Group has 62.35 % equity interest (56.12% as of March 31, 2024), owns 26% of Seychelles Cable Systems Company Limited.

**The associate has four subsidiaries namely RedDot Digital Limited, R venture PLC, Axentec PLC, Smartpay Limited. For details, refer note 44.

***The associate has two subsidiary namely Hughes Global Education India Private Limited & HCIL Comtel Private Limited. For details, refer note 44.

[%]Beetel Teletech Limited, in which group has 97.12% equity interest (97.12% as of March 31, 2024), owns 49% of Dixon Electro Appliances Private Limited.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

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Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

8 Investments in subsidiaries

Information as to the subsidiaries which are part of the Group is as follows:

S. no.	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2025	March 31, 2024
1	Telecommunication services	India	1	2
2	Telecommunication services	South Asia	-	1
3	Telecommunication services	Others	5	6
4	Direct to home services	India	1	1
5	Uplinking channels for broadcasters	India	1	1
6	Digital services	India	1	1
7	Submarine cable	Mauritius	1	1
8	Investment company	Mauritius	3	5
9	Others	India	1	1
10	Others	Others	1	1
			15	**20**

S. no.	Principal activity	Principal place of business	Number of non-wholly-owned subsidiaries As of March 31, 2025	March 31, 2024
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	27	26
3	Telecommunication services	Others	2	1
4	Data center and managed services	India	1	1
5	Mobile commerce services	Africa	20	20
6	Passive infrastructure services	Africa	2	2
7	Passive infrastructure services	India	1	-
8	Investment company	Africa	2	2
9	Investment company	Mauritius	4	4
10	Investment company	Netherlands	32	32
11	Investment company	Others	23	23
12	Others	India	4	3
13	Others	Africa	1	1
14	Others	Others	2	1
			122	**117**

Additionally, the Group also controls the employee stock option plan trusts as mentioned here below:

S. no.	Name of trust	Principal place of business
1	Bharti Airtel Employees' Welfare Trust	India
2	The Airtel Africa Employee Benefit Trust	Africa
3	Indus Towers Employees Welfare Trust	India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material NCI is as follows:

Summarised Balance Sheet

	Nxtra Data Limited, India, As of March 31, 2025	March 31, 2024	Bharti Hexacom Limited, India, As of March 31, 2025	March 31, 2024	Indus Towers Limited%, India, As of March 31, 2025	Airtel Africa Plc.*^, Africa, As of March 31, 2025	March 31, 2024
Assets							
Non-current assets	48,519	39,196	173,327	161,202	502,404	843,987	631,086
Current assets	4,215	4,819	19,183	23,972	129,298	184,952	191,049
Liabilities							
Non-current liabilities	13,197	7,646	64,776	63,275	208,851	428,445	293,053
Current liabilities	9,567	8,683	68,413	75,512	97,868	363,061	337,272
Equity	**29,970**	**27,686**	**59,321**	**46,387**	**324,983**	**237,433**	**191,810**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	49.995%	37.65%	43.88%
Accumulated NCI	7,205	6,656	17,796	13,916	227,692#	78,665	77,809

^Equity includes NCI of ₹ 24,705 as of March 31, 2025 and ₹ 11,697 as of March 31, 2024 respectively within Airtel Africa Plc. structure.

#Includes PPA Impact of Indus.

Summarised Statement of Profit and Loss

	Nxtra Data Limited, For the year ended March 31, 2025	March 31, 2024	Bharti Hexacom Limited, For the year ended March 31, 2025	March 31, 2024	Indus Towers Limited%, For the period ended From November 19, 2024 to March 31, 2025	Airtel Africa Plc.*^, For the year ended March 31, 2025	March 31, 2024
Revenue	20,785	18,266	85,479	70,888	112,920	418,795	411,840
Net profit@	2,243	2,318	14,936	5,044	25,010	18,739	(13,888)
Other comprehensive (loss) / income@	(2)	(2)	(2)	(2)	(18)	15,118	(94,407)
Total comprehensive income@	2,241	2,316	14,934	5,042	24,992	33,857	(108,295)
Profit allocated to NCI	539	557	4,480	1,512	12,495	17,163	172

@represents respective entities owner's share.

^Profit allocated to NCI includes NCI of ₹ 9,093 as of March 31, 2025 and ₹ 6,266 as of March 31, 2024 respectively within Airtel Africa Plc. structure.

Summarised Statement of Cash Flows

	Nxtra Data Limited, For the year ended March 31, 2025	March 31, 2024	Bharti Hexacom Limited, For the year ended March 31, 2025	March 31, 2024	Indus Towers Limited%, For the period ended From November 19, 2024 to March 31, 2025	Airtel Africa Plc.*, For the year ended March 31, 2025	March 31, 2024
Net cash inflow from operating activities	7,720	6,910	45,826	35,461	92,181	192,865	186,894
Net cash outflow from investing activities	(11,965)	(10,036)	(23,406)	(11,551)	(70,887)	(49,996)	(103,400)
Net cash inflow / (outflow) from financing activities	4,321	3,365	(22,647)	(24,036)	(18,788)	(127,997)	(68,142)
Net cash inflow / (outflow)	**76**	**239**	**(227)**	**(126)**	**2,506**	**14,872**	**15,352**
Dividend paid to NCI (including tax)**	-	-	600	225	-	8,270	7,686

*Based on consolidated Financial Statements of the entity.

**It represents dividend being paid by Airtel Africa plc. to its shareholders other than Airtel Africa Mauritius Limited.

%Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

9 Investments

	As of	
	March 31, 2025	March 31, 2024
Non-Current		
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	1,497	922
Investment carried at FVTOCI		
Equity instruments	3,936	-
	5,435	**924**
Current		
Investments carried at FVTPL		
Mutual funds	16,532	456
Investments carried at amortised cost		
Commercial paper	-	2,239
	16,532	**2,695**
Aggregate book / market value of quoted investments		
Non-current	3,936	-
Current	16,532	2,695
Aggregate book value of unquoted investments		
Non-current	1,499	924
Current	-	-

10 Derivative financial instruments

	As of	
	March 31, 2025	March 31, 2024
Assets		
Currency swaps, forward and option contracts	813	1,233
	813	**1,233**
Liabilities		
Currency swaps, forward and option contracts	1,920	15,090
Embedded derivatives	1	7
	1,921	**15,097**
Non-current derivative financial assets	-	65
Current derivative financial assets	813	1,168
Non-current derivative financial liabilities	-	2,890
Current derivative financial liabilities	1,921	12,207

The Group holds derivatives which are accounted for as FVTPL. In some of these derivatives, on recognition, since the fair value of these derivatives could neither be evidenced by a quoted price in an active market nor data from any observable markets was available, the difference between the fair value at initial recognition and the transaction price is deferred and recognised on a straight-line basis over the tenure of such derivatives. The fair value of the derivatives are determined based on a valuation report by the derivative issuer.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

A reconciliation of day 1 aggregate difference not recognised at the beginning and end of the year of changes in the balance of this difference is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**486**	**1,738**
Less: Aggregate difference recognised in Statement of profit and loss	(486)	(1,252)
Closing balance	**-**	**486**

Refer note 37 for details of the financial risk management of the Group.

11 Other financial assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Indemnification asset*	11,991	11,991
Margin money deposits	544	314
Claims recoverable**	4,087	4,324
Security deposits#	20,777	8,025
Others	72	1,903
	37,471	**26,557**

*primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor').

**claims recoverable majorly include Universal Service Obligation Fund ('USOF') subsidy.

#Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of ₹ 3,320 and ₹ 2,193 as of March 31, 2025 and March 31, 2024, respectively. It also includes amount due from related party (refer note 35).

Current

	As of	
	March 31, 2025	March 31, 2024
Unbilled revenue (refer note 24)	37,277	24,077
Indemnification assets*	223,213	206,599
Claims recoverable	3,466	4,492
Interest accrued on deposits	1,417	1,420
Bank deposits with remaining maturity of less than 12 months	-	6,700
Others#	2,289	6,256
	267,662	**249,544**

*primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor.

#It includes amounts due from related party (refer note 35).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

12 Income tax

The major components of the income tax expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
- For the year	44,591	32,889
- Adjustments for prior periods	(3,470)	8,609
	41,121	**41,498**
Deferred tax		
- Origination and reversal of temporary differences	(31,949)	8,780
- Adjustments for prior periods	-	(9,068)
	(31,949)	**(288)**
Income tax expense	**9,172**	**41,210**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax		
- Tax credit on net investment hedge	832	2,937
- Tax credit on re-measurement of defined benefit plans	36	21
Deferred Tax credit recorded in OCI	**868**	**2,958**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax expense is summarised below:

	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	383,985	126,790
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	96,641	31,911
Effect of:		
Share of profits in associates and joint ventures	(9,320)	(6,808)
Tax holiday	1,007	559
Adjustments in respect of previous years	(3,470)	(457)
Irrecoverable withholding taxes for which no credit is allowed	2,214	2,257
Difference in tax rate applicable to group companies	1,330	(2,486)
Fair valuation gain on Indus	(26,936)	-
Recognition of previously unrecognised tax losses	(86,173)	(1,267)
Expense not deductible (net)	14,273	5,452
Tax on undistributed retained earnings of subsidiaries / joint venture	15,091	9,788
Items for which no deferred tax has been recognised	4,258	1,901
Settlement of various disputes	64	83
Others	193	277
Income tax expense	**9,172**	**41,210**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2025	March 31, 2024
Deferred tax assets (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(14,216)	(32,399)
FCCBs	-	(392)
Others	(1,405)	(1,116)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	11,754	11,884
Carry forward losses	138,426	107,956
Deferred revenue	131	123
Provision for employee benefits	2,768	2,379
Claim for variable license fee acquired under amnesty scheme	75,960	60,192
Fair valuation of financial instruments and exchange differences	17,001	26,494
Government grants	2,325	1,715
Rates and taxes	16,367	15,592
	249,111	**192,428**

	As of	
	March 31, 2025	March 31, 2024
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	22,196	5,867
Undistributed retained earnings of subsidiaries / joint venture	33,038	19,762
Indus PPA Impact	39,911	-
Others	297	366
b) Deferred tax asset arising out of		
Fair valuation of financial instruments and exchange differences	(124)	(130)
Allowance for impairment of debtors / advances	(1,022)	(377)
Deferred revenue	(2)	(279)
Provision for employee benefits	(745)	(91)
	93,549	**25,118**

	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax expense		
Allowance for impairment of debtors / advances	(296)	(981)
Carry forward losses	35,114	(79,321)
Deferred revenue	(47)	(87)
Provision for employee benefits	493	234
Claim for variable license fee acquired under amnesty scheme	15,767	56,028
Fair valuation of financial instruments and exchange differences	(8,673)	17,052
FCCB	392	102
Rates and taxes	710	706
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	2,148	11,516
Government grants	609	663
Undistributed retained earnings of subsidiaries / joint venture	(13,197)	(5,639)
Others	1,071	15
Net deferred tax credit	**31,949**	**288**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in deferred tax assets and liabilities during the year is as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**167,310**	**168,757**
Tax expense recognised in Statement of Profit or Loss	31,949	288
Tax credit recognised in OCI:		
- on net investments hedge	832	2,937
- Re-measurement loss on defined benefit plans	36	21
Opening hyperinflationary adjustment	(1,471)	(4,832)
Adjustment on account of Indus PPA impact	(39,911)	-
Foreign exchange difference and others	(3,183)	139
Closing balance	**155,562**	**167,310**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹ 150,480 and ₹ 656,238 as of March 31, 2025 and March 31, 2024, respectively as it is not currently probable that relevant taxable profits will be available in future.

The expiry schedule of above unrecognised losses is as follows:

Expiry date	As of	
	March 31, 2025	March 31, 2024
Within five years	24,037	392,348
Above five years	68,756	737
Unlimited	57,687	263,153
	150,480	**656,238**

The Group has not recognized deferred tax liability with respect to unremitted retained earnings with respect to its certain subsidiaries where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The temporary difference associated with respect to unremitted retained earnings is ₹ 51,119 and ₹ 51,274 as of March 31, 2025 and March 31, 2024, respectively. The distribution of the same is expected to attract tax in the range of NIL to 22% depending on the tax rates applicable as of March 31, 2025 in the jurisdiction in which the respective Group entity operates.

Factors affecting the tax charge in future years

The Group's future tax charge and effective tax rate, could be affected by the following factors:

- Change in income tax rate in any of the jurisdictions in which Group operates
- Overall profit mix between profit and loss making entities
- Withholding tax on undistributed retained earnings of subsidiaries
- Recognition of deferred tax assets in any of the Group entities meeting the criteria

The Group is routinely subject to audit by tax authorities in the jurisdictions in which the Group entities operate. The Group recognises tax provisions based on reasonable estimates for those matters where tax determination is uncertain but it is considered probable that there will be a future outflow of funds to tax authorities. The amount of such provisions are based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the tax authority in jurisdictions in which the Group operates; the amount ultimately paid for these kind of uncertain tax cases may differ materially and could therefore affect the Group's overall profitability and cash flows in future.

The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Refer note 23 for details of the contingencies pertaining to income tax.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

13 Other assets

Non-current

	As of	
	March 31, 2025	March 31, 2024
Costs to obtain a contract with the customer (refer note 24)	29,894	30,110
Advances (net)#	21,903	24,111
Capital advances	10,448	7,258
Prepaid expenses	36,519	36,506
Taxes recoverable^	15,976	12,304
Others*	1,898	1,870
	116,638	**112,159**

#Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance.

^Taxes recoverable primarily include Goods and Services Tax and customs duty.

*It mainly includes refund recoverable of custom duty and rent equalization reserve.

Current

	As of	
	March 31, 2025	March 31, 2024
Costs to obtain a contract with the customer (refer note 24)	42,988	40,679
Taxes recoverable#	79,248	57,948
Advances to suppliers (net)@	8,159	3,761
Prepaid expenses	13,106	11,775
Others*	1,107	876
	144,608	**115,039**

#Taxes recoverable primarily include Goods and Services Tax and customs duty.

@Advances to suppliers are disclosed net of allowance of ₹ 2,983 and ₹ 2,823 as of March 31, 2025 and March 31, 2024 respectively.

*It includes employee receivables which principally consist of advances given for business purpose.

14 Trade receivables

Non-current

	As of	
	March 31, 2025	March 31, 2024
Trade receivables considered good - unsecured	2,131	1,805
	2,131	**1,805**

Current

	As of	
	March 31, 2025	March 31, 2024
Trade receivables considered good - unsecured*	119,681	90,761
Trade receivables - significant increase in credit risk	4,651	-
Trade receivables - credit impaired	2,151	2,171
Less: allowance for doubtful receivables	(51,926)	(45,655)
	74,557	**47,277**

*It includes amount due from related party (refer note 35).

Refer note 37 (iv) for credit risk.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in allowance for doubtful receivables is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**45,655**	**50,097**
Additions through business combination	7,129	-
Net additions	(774)	(4,506)
Exchange differences	(84)	64
Closing balance	**51,926**	**45,655**

Trade Receivables Ageing as of March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	29,619	43,650	5,094	7,154	7,634	27,439	**120,590**
(ii) Disputed Trade Receivables — considered good	-	-	-	-	15	1,207	**1,222**
(iii) Undisputed Trade receivables — which have significant increase in credit risk	-	3,374	149	335	287	506	**4,651**
(iv) Undisputed Trade receivables — credit impaired	-	3	2	-	-	1	**6**
(v) Disputed Trade Receivables — credit impaired	-	-	-	-	13	2,132	**2,145**
	29,619	**47,027**	**5,245**	**7,489**	**7,949**	**31,285**	**128,614**
Less: allowance for doubtful receivables							(51,926)
							76,688
Unbilled revenue (refer note 11)	**-**	**-**	**-**	**-**	**-**	**-**	**37,277**

Trade Receivables Ageing as of March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	6,719	39,684	6,411	5,946	6,394	26,598	**91,752**
(ii) Disputed Trade Receivables — considered good	-	-	-	13	-	801	**814**
(iii) Undisputed Trade receivables — credit impaired	-	10	0	0	-	1	**11**
(iv) Disputed Trade Receivables — credit impaired	-	-	-	13	8	2,139	**2,160**
	6,719	**39,694**	**6,411**	**5,972**	**6,402**	**29,539**	**94,737**
Less: allowance for doubtful receivables							(45,655)
							49,082
Unbilled revenue (refer note 11)	**-**	**-**	**-**	**-**	**-**	**-**	**24,077**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

15 Cash and bank balances

Cash and cash equivalents

	As of March 31, 2025	As of March 31, 2024
Balances with banks		
- On current accounts*	43,841	33,785
- Bank deposits with original maturity of 3 months or less	16,730	34,320
Cheques on hand	196	515
Cash on hand	289	535
	61,056	**69,155**

*It includes balance held under mobile money wallet in group subsidiaries.

Other bank balances

	As of March 31, 2025	As of March 31, 2024
Balance held under mobile money trust*	81,480	61,484
Earmarked bank balances - unpaid dividend	11	12
Bank deposits with original maturity of more than 3 months but less than 12 months$	21,458	31,297
Margin money deposits#	1,162	1,451
Restricted balance in escrow account**	2,032	-
	106,143	**94,244**

*It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

$Bank deposits having original maturity of more the 12 months but remaining maturity of less than 12 months are presented in other current financial asset (Refer note 11).

#Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

**Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

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

	As of March 31, 2025	As of March 31, 2024
Cash and cash equivalents as per balance sheet	61,056	69,155
Balance held under mobile money trust*	81,480	61,484
Restricted balance in escrow account**	2,032	-
Bank overdraft	(38,037)	(40,118)
	106,531	**90,521**

*It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

**Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

16 Share capital

	As of March 31, 2025	As of March 31, 2024
Authorised share capital		
29,746,080,000 (March 31, 2024 - 29,746,080,000) equity shares of ₹ 5 each	148,730	148,730
1,000 (March 31, 2024 - 1,000) preference shares of ₹ 100 each	0	0
	148,730	**148,730**
Issued capital		
5,702,105,319 (March 31,2024 - 5,655,087,077) equity shares of ₹ 5 each fully paid up	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	1,961	1,961
	30,472	**30,237**
Subscribed and paid up capital		
5,702,105,319 (March 31,2024 - 5,655,087,077) equity shares of ₹ 5 each fully paid up	28,511	28,276
392,287,662 (March 31, 2024 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	490	490
	29,001	**28,766**

Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
At the beginning of the year	6,047,375	28,766	5,967,422	28,366
Issued during the year (refer note 4 (a))	47,018	235	79,953	400
Outstanding at the end of the year	**6,094,393**	**29,001**	**6,047,375**	**28,766**

Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having face value of ₹ 5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiary. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Terms of conversion / redemption of FCCBs

The Company had outstanding FCCBs of USD 337.97 million as of March 31, 2024, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹ 5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. The conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹ 452.09. All the FCCBs are converted except for USD 0.2 million, which are redeemed at 102.66% of their principal amount on February 17, 2025.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of March 31, 2025		March 31, 2024	
	No. of shares ('000)	% holding	No. of shares ('000)	% holding
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37
Pastel Limited	578,228	9.49	578,228	9.56

Shareholding of Promoters

Shares held by Promoters as of March 31, 2025:

Promoter Name	As of March 31, 2025		April 01, 2024		% Change during the year
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

Shares held by Promoters as of March 31, 2024:

Promoter Name	As of March 31, 2024		April 01, 2023		% Change during the year
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2025, 47,018,242 equity shares of C 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2024, 79,952,427 equity shares of C 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2023, 11,930,543 equity shares of C 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.
- During the year ended March 31, 2021, 36,469,913 equity shares of C 5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.

Treasury shares

	For the year ended March 31, 2025		March 31, 2024	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	**3,117**	**2,505**	**2,920**	**1,733**
Purchased during the year	2,400	3,674	1,360	1,368
Exercised during the year	(1,180)	(824)	(1,163)	(596)
Closing balance	**4,337**	**5,355**	**3,117**	**2,505**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Dividend

		For the year ended	
		March 31, 2025	March 31, 2024
A	**Declared and paid during the year:**		
	Final dividend for 2023-24: ₹ 8 per share (2022-23: ₹ 4 per share)	46,303	22,752
	Dividend on treasury shares	25	11
		46,328	**22,763**
B	**Proposed dividend***		
	Proposed dividend for 2024-25: ₹ 16 per share (2023-24 : ₹ 8 per share)	92,803	46,174
		92,803	**46,174**

*It represents dividend of ₹ 16 per fully paid-up equity share of face value ₹ 5 each and ₹ 4 per partly paid-up equity share of face value ₹ 5 each (paid-up ₹ 1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

17 Other equity

a. **Securities premium:** It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

b. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, re-measurement differences on defined benefit plans, any transfer from general reserve and the reserves arising due to court scheme accounting and adjustments thereto (as explained below for significant Scheme of Arrangements).

The Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities at their respective fair values from Bharti Infratel Ventures Limited (erstwhile subsidiary company), Vodafone Infrastructure Limited, Idea Cellular Tower Infrastructure Limited to its erstwhile joint venture Indus Towers Limited, was approved by the High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its erstwhile subsidiary Bharti Infratel Limited (presently known as Indus Towers Limited) during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes, and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

c. **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

d. **Debenture redemption reserve:** The Group has created this reserve for redemption of debentures, as stipulated under the Act.

e. **Capital reserve:** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

f. **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

g. **NCI reserve:** A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

h. **Hyperinflation adjustment reserve:** The Hyperinflation adjustment reserve reflects the net gain/loss on initial application of Ind AS 29 'Financial reporting in hyperinflationary economies' recognised directly in equity (refer note 4(l)).

i. **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within FVTOCI within equity.

j. **Equity component of FCCB:** The Equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCB.

Other components of equity

	FCTR	Hyperinflation adjustment reserve	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2023	**(134,097)**	**-**	**(31)**	**(1,733)**	**3,542**	**(132,319)**
Net loss due to foreign currency translation differences	(52,426)	-	-	-	-	(52,426)
Net loss on net investment hedge	(3,885)	-	-	-	-	(3,885)
Transfer from FVTOCI reserve to retained earnings	-		31	-	-	31
Purchase of treasury shares	-	-	-	(1,368)	-	(1,368)
Exercise of share options	-	-	-	596	-	596
As of March 31, 2024	**(190,408)**	**-**	**-**	**(2,505)**	**3,542**	**(189,371)**
Opening reserve adjustment for hyperinflation (refer note 4(l))	-	11,686	-	-	-	11,686
Net gain due to foreign currency translation differences	9,522	-	-	-	-	9,522
Net loss on net investment hedge	(1,817)	-	-	-	-	(1,817)
Transfer from Equity component of FCCB to retained earnings	-		-	-	(3,542)	(3,542)
Purchase of treasury shares	-	-	-	(3,675)	-	(3,675)
Exercise of share options	-	-	-	825	-	825
Gain on investment at FVTOCI	-	-	1,338	-	-	1,338
As of March 31, 2025	**(182,703)**	**11,686**	**1,338**	**(5,355)**	**-**	**(175,034)**

18 Borrowings

Non-current

	As of	
	March 31, 2025	March 31, 2024
Secured		
Term loans	25,033	11,467
	25,033	**11,467**
Less: Current portion	(4,738)	(1,090)
	20,295	**10,377**
Unsecured		
Liability component of FCCBs	-	28,402
Term loans	176,821	153,264
Non-convertible bonds	151,387	194,646
Non-convertible debentures	7,715	21,088

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Non-current

	As of March 31, 2025	As of March 31, 2024
Deferred payment liabilities*^	923,980	1,066,725
	1,259,903	**1,464,125**
Less: Current maturities of long term borrowings	(207,401)	(130,605)
Less: Interest accrued (refer note 19)	(24,159)	(34,271)
	1,028,343	**1,299,249**
	1,048,638	**1,309,626**

*In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), further included spectrum purchased in 2022 auction under the aforesaid option. Further, in case of one of its subsidiary, it availed moratorium of 4 years towards its AGR dues only. The DoT had subsequently shared the revised payment schedule in respect of these AGR and deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments.

^Refer note 4(c) and 4(f).

Current

	As of March 31, 2025	As of March 31, 2024
Secured		
Term Loans	0	160
	0	**160**
Unsecured		
Term Loans*	180,390	37,577
Commercial papers	3,946	-
Bank overdraft	38,037	40,118
	222,373	**77,695**
Less: Interest accrued (refer note 19)	(27)	(11)
	222,346	**77,844**
Current maturities of long term borrowings		
Secured		
Term Loan	4,738	1,090
	4,738	**1,090**
Unsecured		
Term Loan	55,863	30,889
Non Convertible bonds	85,581	45,878
Non-convertible debentures	7,497	19,999
Liability component of FCCBs	-	28,399
Deferred payment liabilities	58,460	5,440
	207,401	**130,605**
	212,139	**131,695**
	434,485	**209,539**

*Includes working capital demand loans.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

(i) Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2025						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	5.2% to 31.0%	One Time	1	187,946	8,021	17,648	427
	6.4% to 32.5%	Half Yearly	2-12	34,538	24,827	25,875	8,771
	7.0% to 30.0%	Monthly	6 to 60	4,672	3,830	7,849	611
	7.4% to 32.0%	Quarterly	4-20	13,831	17,541	14,064	2,435
	15.2%	Annually	2	-	3,039	3,039	-
Non-Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Non-Convertible Debentures	8%	One Time	1	7,500	-	-	-
Deferred payment Liability for Spectrum	7.2% to 7.3%	Annually	14-17	5,836	6,262	58,475	449,361
Deferred payment Liability for adjusted gross revenue	8%	Annually	6	52,624	56,833	199,263	77,321
Commercial Papers	7%	One Time	1	3,946	-	-	-
Bank Overdraft	4.3% to 30.0%	On demand	NA	38,037	-	-	-
				434,511	**120,353**	**326,213**	**603,112**

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 33.3%	Half yearly	2 to 12	19,912	34,584	37,566	3,582
	4.5% to 21.1%	One time	1	39,231	14,565	950	417
	5.1% to 21.1%	On maturity	2 to 20	6,683	6,525	10,961	-
	7.0% to 18.5%	Quarterly	6 to 60	3,878	3,951	9,373	2,113
	14.8%	Annually	2	-	-	5,573	-
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Non Convertible bonds	3.3% - 5.4%	One time	1	45,878	83,374	-	62,530
Non convertible debentures	5.9%	One time	1	20,000	-	-	-
Deferred payment Liability for spectrum	7.2%-10.0%	Annually	1 to 18	5,440	5,836	78,943	591,877
Deferred payment Liability for adjusted gross revenue	8%	Annually	6	-	23,078	185,453	148,914
Bank Overdraft	5.2% to 25.0%	On demand	NA	40,118	-	-	-
				210,067	**171,913**	**328,819**	**809,433**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(ii) Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.5%	1,036,183	79,710	956,473
USD	4.9%	313,145	157,726	155,419
Euro	4.7%	5,955	5,955	-
UGX	14.6%	13,504	6,624	6,880
KES	12.0%	35,031	35,031	-
NGN	30.3%	33,890	1,137	32,753
XAF	7.0%	20,229	-	20,229
XOF	7.3%	3,652	-	3,652
TZS	13.2%	6,317	6,317	-
ZMW	15.3%	6,247	3,739	2,508
RWF	14.9%	8,079	-	8,079
Others	7.6% to 16.9%	1,905	-	1,905
March 31, 2025		**1,484,137**	**296,239**	**1,187,898**
INR	7.7%	1,144,251	41,418	1,102,833
USD	6.8%	278,892	45,126	233,766
LKR	9.9% to 10%	1,676	1,676	-
Euro	7.8%	5,789	5,789	-
UGX	13.6%	13,091	12,653	438
KES	17.3%	25,546	23,195	2,351
NGN	21.5%	15,430	160	15,270
XAF	6.5%	13,142	-	13,142
XOF	7.3%	5,144	-	5,144
TZS	11.6%	4,845	4,845	-
ZMW	14.9%	8,242	5,898	2,344
Others	7.5% to 16.9%	3,531	-	3,531
March 31, 2024		**1,519,579**	**140,760**	**1,378,819**

(iii) Security details

The Group has taken borrowings in certain countries. The details of security provided against such borrowings are as follows:

Entity	Relation	Outstanding loan amount		Security detail
		March 31, 2025	March 31, 2024	
Airtel Networks Limited	Subsidiary	19,733	7,458	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	5,300	4,169	First Pari-Passu security in form of fixed and floating charge over all assets, with certain agreed exclusions, for the outstanding amount with a maximum amount of up to 125% of the facility.
		25,033	**11,627**	

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

19 Other financial liabilities

Non-current

	As of	
	March 31, 2025	March 31, 2024
Payables against capital expenditure	73	826
Put option liability^	-	45,983
Interest accrued	17,109	26,256
Security deposits	3,326	246
Others	18,134	11,725
	38,642	**85,036**

^Represents put option liability related to mobile money minority investment transactions.

Current

	As of	
	March 31, 2025	March 31, 2024
Payables against capital expenditure	161,823	150,774
Mobile money wallet balance	79,390	60,185
Interest accrued	7,077	8,026
Payable against business / asset acquisition	4,104	4,104
Employees payables	7,275	4,522
Security deposits%	4,817	4,300
Put option liability^	46,397	-
Others#	22,141	21,545
	333,024	**253,456**

%It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding.

^Represents put option liability related to mobile money minority investment transactions.

#It mainly includes refund payable to inactive customers, unclaimed liability, unspent CSR expenditure and other statutory dues payable.

20 Provisions

Non-current

	As of	
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity	5,091	3,163
Other employee benefit plans	1,017	879
Other provision		
ARO	24,288	1,401
	30,396	**5,443**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of March 31, 2025	As of March 31, 2024
Provision for employee benefits		
Gratuity	1,911	1,769
Other employee benefit plans	2,826	1,733
Other provision		
Sub-judice matters*	356,815	279,780
	361,552	**283,282**

Refer note 27 for movement of provision towards various employee benefits.

The movement of provision towards ARO is as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**1,401**	**1,179**
Addition through business combination	22,142	-
Net addition	232	118
Interest cost	513	104
Closing balance	**24,288**	**1,401**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on leases and represent the management's best estimate of the costs, which will be incurred in the future to meet the Group's obligation under these lease arrangements.

*The movement of provision towards sub-judice matters is as below:

AGR matter:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**277,254**	**252,017**
Net addition during the year	75,162	25,237
Utilization / reversal of provision	(308)	-
Closing balance	**352,108**	**277,254**

Net addition includes provision of ₹ 14,906 towards AGR (March 31, 2024: ₹ 13,397) pursuant to merger with TTSL / TTML and ₹ 2,150 towards AGR (March 31, 2024: ₹ 1,954) pertaining to merger with Telenor and closing balance includes ₹ 195,029 and ₹ 28,757 respectively (March 31, 2024: ₹ 180,125 and ₹ 26,607 respectively) for TTSL / TTML and Telenor. The Group has recognised an indemnification asset towards the said provisions except for ₹ 627.

Other sub-judice matters

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**2,526**	**2,502**
Addition during the year	2,400	1,327
Reversal during the year	(41)	(248)
Utilisation during the year	(155)	(1,076)
Exchange difference during the year	(23)	21
Closing balance	**4,707**	**2,526**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

21 Other liabilities

Non-current

	As of March 31, 2025	As of March 31, 2024
Income received in advance	742	1,470
Deferred lease operating revenue	672	-
	1,414	**1,470**

Current

	As of March 31, 2025	As of March 31, 2024
Taxes payable*	70,445	52,083
Deferred operating lease revenue	205	-
Others#	6,872	7,006
	77,522	**59,089**

*Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

#Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

22 Trade payables

	As of March 31, 2025	As of March 31, 2024
Trade payables*	381,537	351,325
	381,537	**351,325**

*It includes amount due to related parties (refer note 35) and payable towards sub judice matters.

Trade Payables Ageing as of March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	101,690	41,083	19,066	1,333	1,772	2,740	167,684
(ii) Disputed dues	-	20	40,529	21,171	14,724	137,409	213,853
	101,690	**41,103**	**59,595**	**22,504**	**16,496**	**140,149**	**381,537**

Trade Payables ageing as on March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	146,625	9,070	13,527	3,196	2,052	3,603	178,073
(ii) Disputed dues	-	88	21,167	14,695	13,819	123,481	173,250
	146,625	**9,159**	**33,080**	**16,562**	**16,183**	**129,716**	**351,325**

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23 Contingencies and commitments

(i) Contingent liabilities*

Claims against the Company not acknowledged as debt:

		As of	
		March 31, 2025	March 31, 2024
(i)	**Taxes, duties and other demands (under adjudication / appeal / dispute)**		
-	Sales Tax, Service Tax and GST	29,628	10,876
-	Income Tax	5,839	1,496
-	Customs Duty	8,732	8,702
-	Entry Tax	1,072	848
-	Municipal Tax and Stamp Duty	19,208	577
-	DoT, other regulatory demands and assessments**	91,394	133,605
-	Entertainment Tax	3,200	169
-	Other miscellaneous demands	1,002	747
(ii)	**Claims under legal cases including arbitration matters**		
-	Access charges / Port charges	299	299
-	Others	8,802	6,725
		169,176	**164,044**

*Per demand order

**Includes self-assessed amounts

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹ 3,843 and ₹ 61,663 as of March 31, 2025 and March 31, 2024 respectively.

The category wise detail of major contingent liabilities has been given below:

a) Sales Tax, Service Tax and GST

The claims for Sales tax/VAT includes case relating to levy of VAT on right to use in goods & non submission of concessional forms.

The claims for sales tax also includes cases relating to the appropriateness of declarations made by the Group under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Group has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to levy of service tax on SMS termination and Cenvat credit disallowed for procedural lapses.

The GST demand pertains to disallowance of Input tax credit availed by the Group on passive infrastructure assets other than towers, miscellaneous interest, differences between ITC claimed and as available over portal and miscellaneous issues.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Group before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed such as demand on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure etc.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, denial of FTA benefits, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax was levied on receipt of material from outside the state. This position has been challenged by the Group in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Group, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude on certain aspects such as whether the levy of entry tax in States is discriminatory etc., and such question was left open for the respective jurisdictional High Courts.

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e) Municipal Tax & Stamp Duty

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

The Group had received demand in certain states for stamp duty on execution of Leave and License Agreement of Cell Sites.

f) Entertainment tax

The contingent liability for entertainment tax comprise of cases for levying entertainment tax on subscription charges, activation charges and interest on disputed dues.

g) DoT and other regulatory demands / assessments includes

(i) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Group had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹ 29,391 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2025.

(ii) In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgement in the ISP Association case ('ISPAI Judgement') and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2025: ₹ 42,425 and March 31, 2024: ₹ 42,425).

(iii) Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and one of its subsidiaries and the matters are pending for adjudication.

(iv) Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

(v) Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and one of its subsidiaries and based on legal advice, the Company and one of its subsidiaries believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

(i) In respect of levy of one-time spectrum charge ('OTSC'), the DoT has raised demand on the Group in January 2013. The Group challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013, stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Group aggregating to ₹ 84,140 in June 2018, including a retrospective

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charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the Telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹ 84,140, the Group had recorded a charge of ₹ 18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2025 amounting to ₹ 99,542. Balance demand amount of ₹ 66,065 (without interest) has continued to be disclosed as contingent liability.

(ii) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹ 3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Supreme Court, which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

(ii) Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Company acquired 25% shareholding in Robi via its step-down subsidiary, Bharti International (Singapore) Pte. Limited, which latterly has changed to 28.18%. On November 16, 2016, a 'Tax Offset' Agreement was entered into between Robi Axiata Limited, Axiata Investments (Labuan) Limited and Bharti International (Singapore) Pte. Limited. Based on the terms of the tax offset arrangement, if Robi Axiata Limited is able to effect any tax offset of an amount attributable to Airtel Bangladesh Limited's tax relief (in form of carried forward tax losses and unabsorbed depreciation) following the issuance of a final order by Bangladesh tax authorities, Robi Axiata Limited shall transfer an amount equal to 40% of the tax relief to the Group. The Group believes that at this stage, it is not possible to ascertain the probability of such future benefits considering uncertainties around timing and amount of future cash inflows.

(iii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹ 178,489 and ₹ 172,869 as of March 31, 2025 and March 31, 2024 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹ 1,696 and ₹ 7,074 as of March 31, 2025 and March 31, 2024 respectively.

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24 Revenue from operations

	As of	
	March 31, 2025	March 31, 2024
Service revenue	1,710,658	1,490,199
Sale of products	19,194	9,625
	1,729,852	**1,499,824**

Disaggregation of Revenue

Revenue is disaggregated by primary geographical market; major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Passive Infrastructure Services		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Geographical markets*												
India	976,886	826,612	146,022	135,205	58,594	49,396	30,552	30,310	52,071	-	1,264,125	1,041,523
South Asia	878	3,469	-	-	-	-	-	-	-	-	878	3,469
Africa	413,798	404,995	-	-	-	-	-	-	-	-	413,798	404,995
Others	-	-	51,051	49,837	-	-	-	-	-	-	51,051	49,837
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**
Major products / services lines												
Data and voice services	1,152,022	1,014,841	139,102	143,552	56,510	47,509	-	-	-	-	1,347,634	1,205,902
Setting up, operating and maintaining towers	-	-	-	-	-	-	-	-	52,071	-	52,071	-
Others	239,540	220,235	57,971	41,490	2,084	1,887	30,552	30,310	-	-	330,147	293,922
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**
Timing of revenue recognition												
Products and services transferred at a point in time	11,619	12,492	16,326	7,550	1,403	1,166	-	-	-	-	29,348	21,208
Products and services transferred over time	1,379,943	1,222,584	180,747	177,492	57,191	48,230	30,552	30,310	52,071	-	1,700,504	1,478,616
	1,391,562	**1,235,076**	**197,073**	**185,042**	**58,594**	**49,396**	**30,552**	**30,310**	**52,071**	-	**1,729,852**	**1,499,824**

*Basis location of entity.

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Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2025	March 31, 2024
Unbilled revenue (refer note 11)	37,277	24,077
Deferred revenue- current	97,729	87,262
Deferred revenue- non current	35,185	34,139

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2025	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	87,262
Increase due to cash received, excluding amounts recognised as revenue during the year	-	98,775
Transfers from unbilled revenue recognised at the beginning of the year to receivables	24,077	-

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2025	March 31, 2024
Costs to obtain a contract with a customer		
Opening balance	**70,789**	**66,093**
Costs incurred and deferred	53,573	53,393
Cost amortised	(51,631)	(45,629)
Foreign Currency Translation Reserve	151	(3,069)
Closing balance	**72,882**	**70,789**
Current	42,988	40,679
Non-current	29,894	30,110

25 Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	5,306	6,493
Net gain on FVTPL investments and derivative financial instruments	2,048	2,645
Government grant	2,566	1,897
Sale of scrap	396	649
Lease Termination gain	800	646
Gain on sale of fixed assets	1,031	5
Miscellaneous income	3,590	2,019
	15,737	**14,354**

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26 Network operating expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Passive infrastructure charges^	51,903	59,109
Power and fuel	155,259	126,369
Repair and maintenance	70,275	61,741
Internet, bandwidth and leased line charges	21,029	18,202
Others*	36,577	34,767
	335,043	**300,188**

^ It includes short term and low value lease payments.

*It mainly includes charges towards managed services, installation, insurance and security.

27 Employee benefits expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and bonus	51,949	43,872
Contribution to provident and other funds	2,982	2,630
Staff welfare expenses	3,648	3,265
Defined benefit plan / other long term benefits	2,075	1,739
Employee share-based payment expense		
- Equity-settled plans	1,669	1,194
Others*	766	531
	63,089	**53,231**

*It mainly includes recruitment and training expenses.

27.1 Share based payment plans

The following table provides an overview of all share option plans of the Group:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7
Scheme 2021 - Nxtra	Nxtra Employee Stock Option Plan	1 - 4	7
Africa Plan	IPO Awards	1 - 3	3
Africa Plan	IPO share options	1 - 3	10
Africa Plan	IPO executive share options	1 - 3	10
Africa Plan	Performance share awards	3	3
Africa Plan	Restricted share awards	3	3
Africa Plan	One-off awards	1 - 3	3
Africa Plan	Replacement awards	1 - 2	2
Africa Plan	Deferred bonus shares	2	2
Africa Plan	Special LTIP	3	3
Scheme 2014 - Indus	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

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The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

	For the year ended			
	March 31, 2025		March 31, 2024	
	Number of shares options ('000)	Weighted average exercise price (₹)	Number of shares options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	4,541	5.00	5,511	5.00
Granted during the year	988	5.00	889	5.00
Exercised	(1,180)	5.00	(1,163)	5.00
Forfeited / expired	(337)	5.00	(696)	5.00
Outstanding at end of year	4,012	5.00	4,541	5.00
Exercisable at end of year	1,260	5.00	1,265	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	54	5,780	38	5,780
Granted	9	5,780	29	5,780
Exercised	-	-	-	-
Forfeited / expired	(20)	5,780	(12)	5,780
Outstanding at end of year	43	5,780	54	5,780
Exercisable at end of year	6	5,780	5	5,780
IPO Awards				
Outstanding at beginning of year	133	-	133	-
Exercised	(133)	-	-	-
Outstanding at end of year	-	-	133	-
IPO share options				
Outstanding at beginning of year	751	84	751	84
Exercised	(751)	84	-	-
Outstanding at end of year	-	-	751	84
Exercisable at end of year	-	-	751	84
IPO executive share options				
Outstanding at beginning of year	5,919	84	6,390	84
Exercised	(2,451)	84	(471)	-
Forfeited / expired	-	-	-	-
Outstanding at end of year	3,468	84	5,919	84
Exercisable at end of year	3,468	84	5,919	84
Performance share awards				
Outstanding at beginning of year	4,385	-	2,311	-
Granted during the year	2,081	-	2,471	-
Exercised	(1,793)	-	(397)	-
Forfeited / expired	(1,042)	-	-	-
Outstanding at the end of the year	3,631	-	4,385	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,683	-	1,064	-
Granted during the year	561	-	818	-
Exercised	(976)	-	(199)	-
Forfeited / expired	(173)	-	-	-
Outstanding at the end of the year	1,095	-	1,683	-
Exercisable at the end of the year	-	-	-	-

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	For the year ended			
	March 31, 2025		March 31, 2024	
	Number of shares options ('000)	Weighted average exercise price (₹)	Number of shares options ('000)	Weighted average exercise price (₹)
One-off award				
Outstanding at beginning of year	-	-	241	-
Exercised	-	-	(241)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	-	-	331	-
Exercised	-	-	(331)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Deferred Bonus Shares				
Outstanding at beginning of year	753	-	271	-
Granted during the year	625	-	482	-
Exercised during the year	(805)	-	-	-
Outstanding at the end of the year	573	-	753	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Outstanding at beginning of year	845	-	-	-
Granted during the year	-	-	845	-
Forfeited duing the year	(845)	-	-	-
Outstanding at the end of the year	-	-	845	-
Exercisable at the end of the year	-	-	-	-
LTI Plans (Indus)				
Addition through business combination	1,973	10	-	-
Granted during the period	-	10	-	-
Exercised during the period	(22)	10	-	-
Forfeited during the period	(183)	10	-	-
Outstanding at end of period	1,768	10	-	-
Exercisable at end of period	103	10	-	-

The fair value of options is measured using Black-Scholes model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended	
	March 31, 2025	March 31, 2024
Risk free interest rates	4.2% to 6.85%	5.0% to 7.3%
Expected life	24 to 63 months	18 to 60 months
Volatility	22.5% to 40.53%	31.8% to 59.0%
Dividend yield	0.0% to 4.0%	0.0% to 3.9%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	125.18 to 16,015	116.07 to 10,380

The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies. For details as to exercise price, refer table above.

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The details of weighted average remaining contractual life, fair value and share price for the options are as follows:

	March 31, 2025	March 31, 2024
Remaining contractual life for the options outstanding as of (years)	0.3 to 8	0.3 to 6
Fair value for the options granted during the year ended (₹)	110.99 to 11,672.82	81.22 to 5,915.7
Share price for the options exercised during the year ended (₹)	129.69 to 1,758.28	115.91 to 1,048.37

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Retirement benefits	Compensated absence	Retirement benefits	Compensated absence
Obligation:				
Balance as at beginning of the year	4,927	2,374	4,201	2,015
Current service cost	934	557	733	529
Interest cost	440	189	362	153
Benefits paid	(712)	(372)	(580)	(376)
Transfers / acquisition adjustments	1,195	655	45	17
Remeasurements	167	(46)	157	(37)
Exchange Difference	62	29	9	73
Present value of employee benefits obligation	**7,013**	**3,386**	**4,927**	**2,374**
Assets:				
Balance as at beginning of year	10	-	6	-
Interest income	1	-	1	-
Benefits paid	-	-	(1)	-
Fair value of plan assets	**11**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**7,002**	**3,386**	**4,921**	**2,374**
Current portion	**1,911**	**2,462**	**1,769**	**1,627**
Non-current portion	**5,091**	**924**	**3,152**	**747**

As of March 31, 2025, expected contributions for defined benefit plans for the next annual reporting period is ₹ 1,572.

Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2025	March 31, 2024
Experience loss	140	102
Loss / (Gain) from change in demographic assumptions	29	(3)
(Gain) / Loss from change in financial assumptions	(2)	58
Remeasurements on liability	**167**	**157**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**167**	**157**

The above mentioned plan assets are entirely represented by funds invested with LIC.

Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The financial (per annum rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	As of	
	March 31, 2025	March 31, 2024
Discount rate	7.12%-16.75%	7.11%-14.50%
Rate of return on plan assets	7.11%	7.38%
Rate of salary increase	4.20%-7.00%	3.80%-7.00%
Rate of attrition	4.20%-43.00%	3.60%-58.00%
Retirement age	55 to 65	55 to 65

Sensitivity analysis

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

	Change in assumption	As of March 31, 2025	March 31, 2024
		Effect on defined benefits obligations for retirement benefits	
Discount Rate	+1%	(277)	(145)
	-1%	301	158
Salary Growth Rate	+1%	298	150
	-1%	(278)	(140)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2025	March 31, 2024
Within one year	1,732	1,759
Within one-three years	1,733	1,581
Within three-five years	1,514	1,182
above five years	4,441	3,036
	9,420	**7,558**
Weighted average duration (in years)	4.75	4.60

28 Sales and marketing expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Sales commission and distribution	93,115	80,843
Advertisement and marketing	10,790	10,935
Business promotion	1,912	2,145
Other ancillary expenses	8,784	13,959
	114,601	**107,882**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

29 Depreciation and amortisation expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on PPE (refer note 5)	260,738	223,238
Depreciation on ROU (refer note 36)	91,004	82,265
Amortisation on intangible asset (refer note 6)	103,961	89,873
	455,703	**395,376**

30 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
Content cost	5,663	7,312
Cost of sales	23,294	39,790
IT expenses	8,719	6,999
Customer care expenses	5,374	4,847
Legal and professional fees	5,601	4,353
Allowance for doubtful receivables (refer note 14)	(774)	(4,506)
Collection and recovery expenses	3,010	2,979
Travelling and conveyance	4,002	3,683
Bad debts written off	4,515	8,784
Charity and donation	1,637	535
Others#	14,483	11,842
	75,524	**86,618**

#It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions amounting to ₹ 878 (₹ 878 through an Electoral Trust) and ₹ 1,790 (₹ 1,500 through Electoral Bonds, and ₹ 290 through an Electoral Trust) made under Section 182 of the Act, during the year ended March 31, 2025 and March 31, 2024 respectively.

31 Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense	115,024	109,510
Interest expense - lease liabilities	61,117	50,049
Net foreign exchange loss	6,494	30,577
Net loss on derivative financial instruments	420	6,319
Other finance charges#	34,484	30,022
	217,539	**226,477**

#It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

32 Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2025

- Gain arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of ₹ 107,025, and on account of reversal of right to use assets and lease liabilities related to Indus) amounting to ₹ 143,225. For detail refer note 4 (b).
- Charge of ₹ 63,586 in relation to regulatory levies.
- Charge of ₹ 17,404 on account of impairment of intangible assets.
- Gain on account of reversal of provision created for input tax credit on passive infrastructure services of ₹ 1,285.
- Net foreign exchange loss of ₹ 5,988 pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (h) and 4(i).
- Gain on divestment of Airtel Lanka amounting to ₹ 2,746. For detail refer note 4 (e).
- Gain due to waiver of interest on tax treatment on adjusted revenue linked VLF amounting to ₹ 13,991. For detail refer note 4 (g).
- Charge of ₹ 1,401 for settlement of a legal dispute in one of Group's erstwhile subsidiary.

(ii) For the year ended March 31, 2024

- Interest charge of ₹ 13,500 pertaining to tax treatment of adjusted revenue linked VLF from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (g).
- Charge of ₹ 2,203 on account of re-assessment of regulatory levies. For detail refer note 4 (g).
- Net foreign exchange loss amounting to ₹ 57,841 pertaining to Group's Nigerian subsidiaries. For details, refer note 4 (h).
- Foreign exchange loss amounting to ₹ 3,068 pertaining to Group's Malawian subsidiaries. For detail refer note 4 (p).
- Gain on account of reversal of provision amounting to ₹ 1,789 due to favourable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.
- Charge of ₹ 900 pertaining to certain indemnity liabilities for past transaction.

Tax expenses includes:

(i) For the year ended March 31, 2025

- Tax credit of ₹ 85,732 arising from the recognition of unrecognized deferred tax assets on tax losses due to favourable orders.
- Charge of ₹ 9,125 on account of business combination of Indus. For details refer note 4 (b).
- Tax credit of ₹ 3,840 in relation to regulatory levies.
- Tax credit of ₹ 4,380 on account of impairment of intangible assets.
- Charge of ₹ 323 on gain on account of reversal of provision created for input tax credit on passive infrastructure services.
- Net tax credit of ₹ 2,068 on net foreign exchange loss pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (h) and 4(i).

(ii) For the year ended March 31, 2024

- Charge of ₹ 2,263 primarily due to change in effective tax rate due to adoption of new tax regime pertaining to tax treatment of adjusted revenue linked VLF from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (g).
- Credit of ₹ 554 on exceptional item pertaining to re-assessment of regulatory levies. For detail refer note 4 (g).
- Net tax credit of ₹ 18,761 on foreign exchange loss pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (h).
- Credit of ₹ 690 on foreign exchange loss pertaining to Group's Malawian subsidiaries. For details, refer note 4 (p).

The net impact for NCI is charge of ₹ 392 and ₹ 19,598 during the year ended March 31, 2025 and year March 31, 2024 respectively, relating to above exceptional items.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

33 Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders as per Statement of Profit and Loss for calculation of Basic EPS (A)	335,561	74,670
Profit attributable to equity shareholders as per Statement of Profit and Loss for calculation of Diluted EPS (B)	335,753	74,670
Weighted average number of equity shares for calculation of basic earnings per share (C) (in '000)	5,785,462	5,703,364
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in '000)	5,991,748	5,835,551
Earnings per share		
Equity shares of face value ₹ 5 per share		
1) Basic (A/C)	58.00	13.09
2) Diluted (B/D)	56.04	12.80

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of	
	March 31, 2025	March 31, 2024
	(in '000)	
Weighted average shares outstanding for basic EPS	5,785,462	5,703,364
Effect of dilution due to employee share options	3,860	3,795
Effect of dilution due to partly paid-up equity shares	191,479	128,392
Effect of dilution due to FCCBs	10,947	-
Weighted average shares outstanding for diluted EPS	**5,991,748**	**5,835,551**

For the year ended March 31, 2024, FCCBs were excluded from the calculation of diluted weighted average number of equity shares as its effect was anti-dilutive.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

34 Segment reporting

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided and geographies in which services are provided, with each segment representing a strategic business unit. These business units are reviewed by the Chairman of the Group (Chief Operating Decision Maker - 'CODM').

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost but including share of result of joint ventures and associates. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur. Inter-segment revenues are eliminated upon consolidation of segments / Group accounting policy alignments are reflected in the 'Eliminations / Adjustments' column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily includes receivables, ROU, PPE, CWIP, intangible assets, IAUD, non-current investments, inventories and cash and cash equivalents. Segment liabilities primarily include operating and lease liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets, and IAUD, ROU and capital advances.

The reporting segments of the Group are as below:

Mobile Services India: These services cover voice and data telecom services provided through wireless technology (2G / 4G / 5G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India. This also includes intra-city fibre networks.

Mobile Services Africa: These services cover provision of voice and data telecom services provided through wireless technology (2G / 3G / 4G) and mobile money services in Africa. This also includes corporate headquarter costs of the Group's Africa operations.

Mobile Services South Asia: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Sri Lanka.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services. It also includes digital solutions such as cloud, security and platform services.

Passive Infrastructure Services: These services include setting up, operating and maintaining wireless communication towers in India.

Homes Services: These services cover voice and data communications through fixed-line network, wireless network and broadband technology for homes.

Digital TV Services: This includes digital broadcasting services provided under the DTH platform and IPTV services.

Others: It includes certain other strategic investment in joint venture / associates, and administrative / support services provided to other segments.

Unallocated: It includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, non-current investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2025 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia@	Airtel Business	Passive Infrastructure Services%	Homes Services	Digital TV Services	Others	Unallocated	Eliminations/ Adjustments	Total
Revenue from external customers	976,886	413,798	878	197,073	52,071	58,594	30,552	-	-	-	1,729,852
Inter-segment revenue	25,614	4,997	63	23,862	60,849	450	56	3,478	-	(119,369)	-
Total revenue	**1,002,500**	**418,795**	**941**	**220,935**	**112,920**	**59,044**	**30,608**	**3,478**	**-**	**(119,369)**	**1,729,852**
Share of results of joint ventures and associates	-	17	-	242	34,921	(1)	-	1,851	-	-	37,030
Segment results^	264,000	124,733	(503)	59,611	74,672	13,378	1,156	2,039	(2,128)	(13,139)	523,819
Less:											
Net finance costs*											210,187
Charity and donation											2,515
Exceptional items (net) (refer note 32)											(72,868)
Profit before tax											**383,985**
Other segment items											
Capital expenditure	260,916	74,521	4	48,021	31,408	44,001	15,728	-	-	(2,129)	472,470
Addition to ROU	127,868	158,412	85	688	20,895	845	3,037	-	-	(27,879)	283,951
Depreciation and amortisation expenses	315,093	70,260	337	22,899	24,502	16,118	15,762	48	1,076	(10,392)	455,703
As of March 31, 2025											
Segment assets^	2,856,265	975,878	-	282,039	981,809	108,653	55,198	34,943	285,674	(436,855)	5,143,604
Segment liabilities	1,359,574	569,004	-	142,900	278,690	76,103	66,522	4,740	1,611,875#	(500,481)	3,608,927
Investment in joint ventures and associates (included in segment assets above)	-	425	-	5,623	-	-	-	30,368	-	-	36,416

%Refer note 4 (b)
@Refer note 4 (e)
*This is net of interest income and income on FVTPL investments.
#Mainly includes borrowings (including deferred payment liabilities).
^includes share of result of associates and joint ventures

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2024 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia	Airtel Business	Passive Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations/ Adjustments	Total
Revenue from external customers	826,612	404,995	3,469	185,042	-	49,396	30,310	-	-	-	1,499,824
Inter-segment revenue	23,876	6,846	304	23,167	-	305	138	1,875	-	(56,511)	-
Total revenue	**850,488**	**411,841**	**3,773**	**208,209**	**-**	**49,701**	**30,448**	**1,875**	**-**	**(56,511)**	**1,499,824**
Share of results of joint ventures and associates	(4)	34	-	(74)	26,304	(46)	-	880	-	-	27,094
Segment results^	188,195	135,823	(2,258)	60,415	26,304	11,972	2,939	996	(1,780)	(429)	422,177
Less:											
Net finance costs*											217,339
Charity and donation											2,325
Exceptional items (net) (refer note 32)											75,723
Profit before tax											**126,790**
Other segment items											
Capital expenditure	262,833	61,028	267	32,168	-	28,522	14,385	-	-	-	399,203
Addition to ROU	78,297	67,070	957	713	-	434	-	59	-	-	147,530
Depreciation and amortisation expenses	279,352	65,226	1,609	21,523	-	12,865	14,213	19	868	(299)	395,376
As of March 31, 2024											
Segment assets^	2,796,078	768,749	8,256	263,824	276,010	75,901	48,413	43,566	226,057	(61,544)	4,445,310
Segment liabilities	1,174,043	398,117	5,855	132,076	-	54,070	61,521	1,835	1,641,379%	(79,225)	3,389,671
Investment in joint ventures and associates (included in segment assets above)	79	394	-	5,231	276,010	13	-	30,677	-	-	312,404

*This is net of interest income and income on FVTPL investments.
%Mainly includes borrowings (including deferred payment liabilities).
^includes share of result of associates and joint ventures

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Geographical information*:

(a) Revenue from external customers:

	For the year ended	
	March 31, 2025	March 31, 2024
India	1,264,125	1,041,523
Africa	413,798	404,995
Others	51,929	53,306
	1,729,852	**1,499,824**

(b) Non-current assets#:

	For the year ended	
	March 31, 2025	March 31, 2024
India	3,186,594	2,603,401
Africa	786,777	573,017
Others	31,746	32,912
	4,005,117	**3,209,330**

*Basis location of entity

#Non-current operating assets for this purpose consist of PPE, CWIP, ROU, intangible assets, IAUD, capital advances and goodwill.

35 Related party disclosures

(a) List of related parties

i. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

ii. Entity having control over the Company ('Controlling entity')

Bharti Telecom Limited

iii. For list of subsidiaries, joint venture and associates refer note no. 44.

iv. Other entities with whom transactions have taken place during the reporting periods

- **Entities having significant influence over the Company ('Significant influence entities')**

Pastel Limited
Singapore Telecommunications Limited

- **Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)**

a) Subsidiaries

Bharti Enterprises Limited
Bharti Management Services Limited

b) Associates

Bharti Axa Life Insurance Company Limited

- **Others related parties***

a) Entities where Key Management Personnel and their relatives exercise significant influence

Bharti (RBM) Holdings Private Limited
Bharti (RM) Holdings Private Limited
Bharti (LM) Enterprises Private Limited
Bharti Airtel Foundation (formerly known as Bharti Foundation)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b) Others

Del Monte Foods Private Limited
Bharti Land Limited
Bharti Realty Limited
Beetel Teletech Limited (upto December 31, 2023)
IFFCO Kisan Sanchar Limited (upto August 22, 2024)
Bharti Global Limited
Bharti Real Estates Limited
Oak Infrastructure Developers Limited
Guernsey Airtel Limited (upto October 31, 2024)
Jersey Airtel Limited (upto October 31, 2024)
Oneweb Network Access Holdings Private Limited (upto September 29, 2023)
OneWeb Senegal SARL (upto September 29, 2023)
Network Access Associates Limited (upto September 29, 2023)
Gourmet Investments Private Limited (upto October 28, 2024)
Indian Continent Investment Limited
Viridian Limited
Dixon Electro Appliances Private Limited (upto December 31,2023)
Rostrum Realty Private Limited
WorldVu Development LLC (upto September 29, 2024)
Telecommunications Consultants India Limited (upto April 12, 2024)
Hike Private Limited
Rajan Bharti Mittal (upto October 28, 2024)

* **'Other related parties'** though not 'Related Parties' as per the definition under Ind AS 24, Related party disclosures have been included by way of a voluntary disclosure, following the best corporate governance practices.

v. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman
Gopal Vittal, Vice Chairman & Managing Director (w.e.f October 28, 2024)
Gopal Vittal, Managing Director & CEO (upto October 27, 2024)
Soumen Ray, Chief Financial Officer (India & South Asia)
Pankaj Tewari, Group Company Secretary
Segun Ogunsanya (upto June 30, 2024)
Sunil Taldar (w.e.f July 1, 2024)
Prachur Sah (w.e.f November 18, 2024)
Rohit Krishan Puri, Joint Company Secretary & Compliance Officer (w.e.f August 06, 2024)

Non-executive Directors

Chua Sock Koong
Dinesh Kumar Mittal (upto March 12, 2024)
Kimsuka Narasimhan
Nisaba Godrej
Pradeep Kumar Sinha (upto May 14, 2024)
Rajan Bharti Mittal (w.e.f. October 28, 2024)
Rakesh Bharti Mittal (upto October 28, 2024)
Shyamal Mukherjee
Tao Yih Arthur Lang
V. K. Viswanathan (upto January 13, 2024)
Douglas Anderson Baillie
Arjan Kumar Sikri (w.e.f. June 1, 2024)

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions among the Group entities, and all these transactions are on arm length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with related parties (other than with KMPs which are disclosed in note 35 (d)) for the year ended March 31, 2025 and March 31, 2024 respectively, are described below:

(b) The summary of transactions with the above mentioned parties is as follows:

Relationship	For the year ended											
	March 31, 2025						March 31, 2024					
	Controlling entity	Significant influence entities	Entity controlled by KMP or Close relative of KMP	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Entity controlled by KMP or Close relative of KMP	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	-	-	16,005	2,536	-	-	1	-	2,485	8,073	4,201
Purchase of Investments	-	-	-	150	8,638	-	109	-	6,469	300	-	-
Sale / rendering of services	-	402	-	1,866	123	138	-	713	-	1,029	137	806
Purchase of goods / receiving of services	-	668	-	4,490	26,551	31	-	599	-	4,687	39,820	178
Fund transferred / Expenses incurred on behalf of others	7	-	-	326	(2)	-	-	-	-	279	14	-
Fund received / Expenses incurred on behalf of the Company	-	-	-	99	-	8	-	-	-	14	-	214
Reimbursement of energy expenses	-	-	-	0	45,127	173	-	-	-	-	59,807	234
Dividend paid	18,188	4,294	-	-	-	2,351	8,769	2,343	-	-	-	1,580
Dividend Income	-	-	-	1,090	-	-	-	-	-	786	-	-
Security Deposit given	-	-	-	-	-	-	-	-	-	-	-	7
Refund of Security deposit given	-	-	-	-	-	226	-	-	-	-	-	10
Interest charged by others	-	-	-	-	4	-	-	-	-	-	2	-
Repayment of Lease liability	-	-	-	-	35,075	848	-	-	-	-	47,714	1,594
Receiving of assets (related to ROU)#	-	-	-	-	70,237	1,384	-	-	-	-	55,302	(57)

*Other related parties / fellow companies

#Amount disclosed is net of termination

In addition to the above, ₹ 741 and ₹ 192 donation has been given to Bharti Airtel Foundation (formerly known as Bharti Foundation) during the year ended March 31, 2025 and March 31, 2024 respectively.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Purchase of fixed assets**		
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)%	2,536	8,073
	Other related party		
	Beetel Teletech Limited (upto December 31, 2024)	-	864
	Dixon Electro Appliances Private Limited (upto December 31, 2024)	-	3,241
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 01, 2025)	15,934	2,308
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	402	713
	Associate		
	Airtel Payments Bank Limited	1,711	946
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	668	599
	Associate		
	Airtel Payments Bank Limited	4,300	4,242
	Joint ventures#		
	Indus Towers Limited (upto November 18, 2024)%	26,447	39,710
(iv)	**Reimbursement of energy expenses paid**		
	Joint Ventures		
	Indus Towers Limited (upto November 18, 2024)%	45,127	59,807
(v)	**Receiving / (termination) of assets (ROU)#*^**		
	Joint ventures		
	Indus Towers Limited (upto November 18, 2024)%	70,237	55,302
	Other related party		
	Bharti Realty Limited	1,384	(57)
(vi)	**Dividend received/income**		
	Associate		
	Robi Axiata Limited	1,084	786
(vii)	**Dividend paid**		
	Entities having control over the Company		
	Bharti Telecom Limited	18,188	8,769
	Entities having significant influence over the Company		
	Pastel Limited	4,294	2,343
	Other related party		
	Indian Continent Investment Limited	2,051	1,350
(viii)	**Purchase of investment**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)%	8,638	-
	Ultimated controlling entity		
	Bharti Enterprises (Holding) Private Limited	-	109
	Entity controlled by KMP or Close member of KMP / other related parties		
	Bharti (RBM) Holdings Private Limited	-	837
	Bharti (RM) Holdings Private Limited	-	837
	Bharti (LM) Enterprises Private Limited	-	4,794
	Associate		
	Lavelle Networks Private Limited	150	300

%Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(b).

#Amount does not include GST

*Amount disclosed is net of termination.

^During the year ended March 31, 2025 and March 31, 2024, the Group has made payment of ₹ 35,689 and ₹ 49,308 respectively in respect of the lease liabilities.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(c) The outstanding balances of the above mentioned related parties are as follows:

	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
As of March 31, 2025					
Trade payables	-	386	4,503	2	309
Trade receivables	-	-	3,020	-	36
Other financial assets	-	1	75	2	139
Lease liability#	-	-	-	-	1,103
As of March 31, 2024					
Trade payables	-	410	1,545	39,999	621
Trade receivables	-	-	1,301	5	261
Other financial assets	-	1	137	1,571	921
Lease liability#	-	-	-	307,443	2,970

*Other related parties / fellow companies

#It includes discounted value of future cash payouts.

Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(d) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	520	511
Performance linked incentive ('PLI')#	256	254
Post-employment benefits	46	44
Other benefits	402	292
Share-based payment	306	235
	1,530	**1,336**

#Value of PLI, as shown above, represents incentive at 100% performance level except PLI to one of the KMPs, for which actual amount of PLI is considered. PLI provided for during the current year will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2025 and March 31, 2024, PLI of ₹ 348 and ₹ 220 respectively has been paid.

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

In addition to above:

a) ₹ 8 per share and ₹ 4 per share have been paid as dividend to key management personnel during the year ended March 31, 2025 and March 31, 2024 respectively.

"Other benefits" include sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

36 Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2025 and March 31, 2024:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
Balance at April 1, 2023	**47,301**	**467,403**	**10,554**	**19,097**	**1,923**	**188**	**-**	**546,466**
Additions	4,036	137,026	2,863	3,283	-	136	186	147,530
Acquistion on business combination$	-	-	85	-	-	-	-	85
Depreciation	(4,602)	(70,056)	(2,558)	(3,038)	(1,923)	(80)	(8)	(82,265)
Termination / other adjustments	(3)	(6,947)	(484)	(668)	-	-	-	(8,102)
Exchange differences	(476)	(43,582)	(283)	-	-	(6)	-	(44,347)
Balance at March 31, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**
Balance at April 1, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**
Additions	6,386	264,869	6,263	2,931	3,315	17	170	283,951
Opening hyperinflation adjustment*	-	1,167	-	-	-	-	-	1,167
Acquistion on business combination$	-	172,312	-	-	-	-	-	172,312
On account of sale of subsidiary%	-	(440)	-	(479)	-	-	-	(919)
Depreciation	(5,051)	(78,479)	(2,899)	(2,432)	(2,019)	(69)	(55)	(91,004)
Termination / other adjustments	-	(7,663)	(294)	(6,653)	-	-	-	(14,610)
Adjustments on account of business combination	-	(310,069)	-	-	-	-	-	(310,069)
Exchange differences	30	2,279	(98)	-	-	9	-	2,220
Balance at March 31, 2025	**47,621**	**527,820**	**13,149**	**12,041**	**1,296**	**195**	**293**	**602,415**

*Refer note 4(l)

$Refer note 4(b) and 4(o)

%Refer note 4(e)

- **Bandwidth**

  The Group's leases of bandwidth comprise of dark fiber taken on lease.

- **Plant and equipment**

  The Group leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Group's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Group's leases of land comprise of land taken on lease on which passive infrastructure and office is built.

- **Transponder**

  The Group's leases capacity in the space segment for satellite system in DTH business.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on lease liabilities	61,117	50,049
Expenses relating to short-term leases	651	323
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	382	317

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2025	March 31, 2024
Principle payment of lease liabilities	71,538	78,552

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	As of	
	March 31, 2025	March 31, 2024
Not later than one year	136,678	136,935
Later than one year but not later than five years	431,277	384,258
Later than five years	478,910	315,127
Total	**1,046,865**	**836,320**
Current Lease liabilities	96,597	97,487
Non-current lease liabilities	556,701	539,271

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2025	March 31, 2024
Lease income	34,677	718

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating leases under Ind AS 116	As of	
	March 31, 2025	March 31, 2024
Less than one year	82,085	574
One to two years	75,733	219
Two to three years	59,220	179
Three to four years	55,544	154
Four to five years	54,231	120
More than five years	134,105	256
Total	**460,918**	**1,502**

The Group has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is impractical to segregate & compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2025 and March 31, 2024 and accordingly, the related disclosures are not provided.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

37 Financial and capital risk

1 Financial risk

The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Group uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Group is driven by the Group's senior management ('GSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Group does not undertake any speculative transactions either through derivatives or otherwise. The GSM are accountable to the Board of Directors ('the BoD') and Audit Committee. They ensure that the Group's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The senior management / BoD of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

The Group policy allows for material translation exposure to be established under effective hedge relationships by ensuring that the critical terms of the hedging instruments match with the terms of the hedged item so as maintain the hedge ratio to be 1:1. The Group uses prospective effectiveness assessment (dollar offset / hypothetical derivative method) to ensure that an economic relationship exists between the hedged item and hedging instrument.

(i) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the transacting Group entity. The Group, through the Parent, several intermediary entities and subsidiaries; operates across multiple geographies in the Africa and Asia continent. Accordingly, the Group is exposed to translation risk on the net investment in foreign subsidiaries. The Group has foreign currency trade payables, trade receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies and certain net investment in foreign currency. Consequently, the Group is mainly exposed to foreign exchange risks related to USD / Euro vis-à-vis the functional currencies and the translation risk related to USD to INR and USD / NGN and other African currency in which group operates.

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details, as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

As per the Group's hedging policy certain foreign currency liability, highly probable forecast transactions and material net investment of the Group in foreign subsidiaries have been designated under net investment hedge respectively. The following table analyses the movement in the net investment hedging in FCTR due to said hedges and details thereto.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a) Net investment hedge

	March 31, 2025	March 31, 2024
Currency exchange risk hedged	USD to Local currency*	USD to Local currency*
Nominal amount of hedging instruments as at the end of the year	USD 688 Mn	USD 917 Mn
Nominal amount hedged during the year	USD 688 Mn	USD 917 Mn
Maturity date	June 2025 - June 2031	February 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligations)	58,880	76,454
Loss / (gain) in fair value during the year:		
Hedged item	2,946	9,235
Hedging instrument	(2,946)	(9,235)
Cumulative FCTR loss for continuing hedge (net of tax and NCI)	(46,032)	(44,215)
Hedging loss recognised during the year in OCI	(2,946)	(9,235)

*Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF.

Foreign currency exposure

The groups exposure to foreign currency exchange risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	21,436	2,067	349
Borrowings	215,584	-	-
Trade and other payables	63,589	2,585	332
Equipment supply payables	43,300	-	-
Lease liabilities	196,042	-	-
Net assets/(liabilities)	**(497,079)**	**(518)**	**17**
Derivative Assets			
Foreign Currency Forward and option contracts	168,301	-	-
Net Exposure	**(328,778)**	**(518)**	**17**

Particulars	As of March 31, 2024		
	US Dollar	EURO	Others
Financial Assets			
Trade and other receivables	27,802	2,472	325
Borrowings	247,342	-	-
Trade and other payables	64,066	1,715	5
Equipment supply payables	41,010	497	-
Lease liabilities	104,001	-	-
Net assets/(liabilities)	**(428,617)**	**260**	**320**
Derivative Assets			
Foreign Currency Forward and option contracts	188,247	-	-
Net Exposure	**(240,370)**	**260**	**320**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2025			
US Dollar	+5%	(11,185)	(5,253)
	-5%	11,185	5,253
Euro	+5%	(26)	-
	-5%	26	-
Others	+5%	1	-
	-5%	(1)	-
For the year ended March 31, 2024			
US Dollar	+5%	(6,592)	(5,430)
	-5%	6,592	5,430
Euro	+5%	12	-
	-5%	(12)	-
Others	+5%	16	-
	-5%	(16)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchangegains / (losses) on translation of USD / Euro denominated borrowings, derivative financial instruments, trade and other payables, and trade receivables outstanding as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuation because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing debt obligations with floating interest rates. Further, the Group engages in financing activities which are dependent on market rates and any changes in the interest rates environment may impact future rates of borrowing. The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The Group also maintains a portfolio mix of floating and fixed rate debt.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

Interest rate sensitivity	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2025		
INR - borrowings	+100	(797)
	-100	797
USD - borrowings	+25	(394)
	-25	394
Other currency -borrowings	+100	(588)
	-100	588
For the year ended March 31, 2024		
INR - borrowings	+100	(414)
	-100	414
USD - borrowings	+25	(113)
	-25	113
Other currency -borrowings	+100	(542)
	-100	542

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Group's borrowings mainly in INR and USD (being the significant currencies in which it has borrowed funds) outstanding as at the reporting date, while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Group invests its surplus funds in various fixed income products, including but not limited to debt mutual funds, short term debt funds, corporate debt, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across debt securities, mutual fund and money market instruments.

Debt investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Group to potential financial losses.

The Group is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Group are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days, and Passive infrastructure services segment wherein it ranges from 15-45 days. Indus is entitled to demand interest, wherever applicable in case the customer does not pay within the due date.

The Group uses a provision matrix to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Refer note 14 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 270 days past due in case of interconnect debtors in Africa Mobile Segment and 90/120 days from due/invoice date in all other cases.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2025	29,619	23,221	7,340	7,020	9,488	76,688
March 31, 2024	6,760	20,835	8,416	5,910	7,161	49,082

The Group performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Statement of Profit and Loss.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities, and enters into derivative financial instruments with banks, financial and other institutions, having good reputation and past track record, and high / sovereign credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As of March 31, 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,507,309	38,037	321,776	145,349	294,714	1,278,803	2,078,679
Lease liabilities	653,298	-	76,283	60,395	114,256	795,931	1,046,865
Other financial liabilities#	347,480	87,516	227,200	2,724	3,714	37,436	358,590
Trade payables	381,537	-	381,537	-	-	-	381,537
Financial liabilities (excluding derivatives)	**2,889,624**	**125,553**	**1,006,796**	**208,468**	**412,684**	**2,112,170**	**3,865,671**
Derivative liabilities	1,921	-	1,632	289	-	-	1,921

	As of March 31, 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,625,333	40,683	129,654	78,026	259,606	1,817,575	2,325,544
Lease liabilities	636,758	-	83,036	65,043	112,332	623,466	883,877
Other financial liabilities#	232,324	67,698	172,480	2,176	48,588	16,325	307,267
Trade payables	351,325	-	351,325	-	-	-	351,325
Financial liabilities (excluding derivatives)	**2,845,740**	**108,381**	**736,495**	**145,245**	**420,526**	**2,457,366**	**3,868,013**
Derivative liabilities	15,097	-	7,276	6,299	1,522	-	15,097

*It includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest swaps, over the tenor of the borrowings.

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2024	Cash flows	Non-cash movements: Interest expense	Foreign exchange	Fair value changes	FCTR	Adjustment of business combination	Others	March 31, 2025
Borrowings*	Proceeds / repayments of borrowings (including short-term)	439,506	93,930	-	3,752	(84)	2,306	27,815	(28,114)^	539,111
Interest accrued / derivative instruments	Interest and other finance charges paid	48,146	(175,476)	210,624	244	3,412	(715)	1,208	(62,149)@	25,294
Lease liabilities	Payment of lease liabilities	636,758	(71,538)	-	-	-	(25,901)	175,065	(61,086)$	653,298

Balance sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash movements: Interest expense	Foreign exchange	Fair value changes	FCTR	Others	March 31, 2024
Borrowings*	Proceeds / repayments of borrowings (including short-term)	503,941	(18,164)	-	4,080	(331)	(1,014)	(49,006)^	439,506
Interest accrued / derivative instruments	Interest and other finance charges paid	46,089	(140,263)	189,581	130	17,772	(7,026)	(58137)@	48,146
Lease liabilities	Payment of lease liabilities	604,755	(78,552)	-	-	-	(56,803)	167,358$	636,758

*It does not include deferred payment liabilities and bank overdraft but include obligations towards Africa tower sale and lease back transaction.

^ Mainly pertains to conversion of FCCBs.

@ Mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

$ Mainly pertains to acquisition on account of Indus (refer not 4(b)) and addition of ROU.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

vii) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2025	March 31, 2024
ROU additions during the year by means of lease	283,951	147,530
Allotment of 47,018,242 equity shares (March 31, 2024- 79,952,427 equity shares) against the conversion request of FCCBs	28,367	47,333

2 Capital risk

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2025	March 31, 2024
Borrowings	1,483,123	1,519,165
Less: cash and cash equivalents	61,056	69,155
Less: term deposits with bank	21,458	38,009
Net debt (A)	**1,400,609**	**1,412,001**
Equity	1,136,719	820,188
Total capital	**1,136,719**	**820,188**
Capital and net debt (B)	**2,537,328**	**2,232,189**
Gearing ratio (A/B)	**55.20%**	**63.26%**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38 Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	813	1,233	813	1,233
Other bank balances	Level 2	-	3	-	3
Investments - quoted	Level 1	16,532	456	16,532	456
Investments - unquoted	Level 2	1,499	924	1,499	924
FVTOCI					
Investments - quoted	Level 1	3,936	-	3,936	-
Investments - unquoted	Level 2	-	-	-	-
Amortised cost					
Investments - quoted		-	2,239	-	2,239
Loans		865	-	865	-
Trade receivables		76,688	49,082	76,688	49,082
Cash and cash equivalents		61,056	69,155	61,056	69,155
Other bank balances		106,143	94,241	106,143	94,241
Other financial assets		305,133	276,101	305,133	276,101
		572,665	**493,434**	**572,665**	**493,434**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,920	2,128	1,920	2,128
- Cross currency swaps	Level 3	-	12,962	-	12,962
- Embedded derivatives	Level 2	1	7	1	7
Amortised cost					
Borrowings - fixed rate	Level 1	160,893	240,263	153,488	251,815
Borrowings - fixed rate	Level 2	987,323	1,062,113	959,703	996,977
Other financial liabilities- Put option liability	Level 3	46,397	45,983	46,397	45,983
Borrowings - fixed rate	Level 2	39,045	43,273	38,749	42,208
Borrowings - floating rate	Level 2	295,862	173,516	295,862	173,516
Trade payables		381,537	351,325	381,537	351,325
Other financial liabilities		325,269	292,509	325,269	292,509
		2,238,247	**2,224,079**	**2,202,926**	**2,169,430**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. Fair value of quoted financial instruments is based on quoted market price at the reporting date.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives and other bank balance (measured at FVTPL) are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.

v. The fair value of the put option liability (included in other financial liabilities) to buy back the stake held by NCI in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months and applying cap thereon.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 and Level 3 financial assets / liabilities as of March 31, 2025 and March 31, 2024:

Financial Assets/Liabilities	Inputs used
- Currency swaps, forward and options contracts and other bank balances	Forward, foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing/forward interest rates in market. Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future cashflows
- Other financial assets / Fixed rate borrowings/ other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

During the year ended March 31, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Cross currency swaps ('CCS')	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**(12,992)**	**(3,569)**
Recognised in the finance costs in Statement of profit and loss (unrealised)[(1)]	(2,703)	(23,462)
Repayment of Interest	422	707
Cross currency swap repayment	13,598	1,880
Exchange difference	1,675	11,452
Closing balance	**-**	**(12,992)**

[(1)]These amounts represent the amounts recognised in the Financial Statements during the year excluding the initial recognition deferment impact.

Put option liability	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	**45,983**	**46,849**
Recognised in finance costs in statement of Profit and Loss (unrealised)	(422)	542
Liability de-recognised by crediting transaction with NCI reserve following dividend payment to put option holders	1,267	(1,999)
Exchange difference	(431)	591
Closing balance	**46,397**	**45,983**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's embedded derivative categorised within level 3.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

39 Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹ 4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and the appeal is currently pending adjudication. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40 Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long term technical support with regards to following Cables Systems. The details of the same are as follows and already included in PPE and CWIP (refer note 5):

Cable project	March 31, 2025		March 31, 2024	
	Amount	Share %	Amount	Share %
AAG-Project	1,372	8.15%	1,477	8.09%
EASSY Project	101	1.15%	108	1.15%
Unity Project	819	10.00%	878	10.00%
EIG Project	2,451	8.66%	2,603	8.66%
IMEWE Project	3,005	14.51%	3,173	14.31%
SMW-4 Project	1,074	9.54%	1,211	9.95%
SMW-6 Project-Core	5,641	10.00%	3,994	10.00%
SMW-6 Co-Build	6,321	100.00%	5,489	100.00%

41 Compliance with approved Schemes of Arrangement

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards.

42 Audit Trail

The Group had assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" and identified applications that are relevant for maintaining books of accounts.

In the previous Financial Year, the Company including its Indian subsidiary companies and certain associate companies had enabled audit trail feature in certain critical applications including the ERP application which maintain the general ledger for financial reporting purpose, accordingly the audit trail feature for these critical applications is active through-out the current financial year.

For the remaining applications, the audit trail feature was enabled in a phased manner during the current financial year. Audit trail feature has been enabled for all relevant IT applications at the end of the current Financial Year. The audit trail feature has operated effectively during the year post implementation, and there were no instances of audit trail feature being tampered with where it is implemented. For the retention of the data, the same is and will be retained for the respective period of 8 years from the date of such audit trail implementation.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

43 Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2025	Balance outstanding as of March 31, 2024
Companies with outstanding balance of more than 1 million			
Receivable	Cpc Net Private Limited	-	1
Payable	Cpc Net Private Limited, Sparkle India Isp Private Limited	-	2
Companies with outstanding balance of less than 1 million			
Receivable	Aaryanram Mart Retail Private Limited; Achiever World Cars Private Limited; Aditya Inkjet Technologies Private Limited; Alacare Private Limited; Aloga Wellness Pvt Ltd; Amaz Lifecare Private Limited; Amerisafe Financial Solutions (Opc) Private Limited; Anu Electro Controls Private Limited; Ar Trans India Logistics Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Aztori Private Limited; Banaswarna Television Private Limited; Body In Harmony India Pvt Ltd; Buildnow Technology Services Private Limited; Bull Tours And Travels Private Limited; C Tech Exports And Imports Pvt Ltd; Car & Care Auto Services Private Limited; Caritas Fire Safety Solutions Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Child Health Imprints India Private Limited; Claim Easy Policy (Opc) Private Limited; Cloudq It Services Private Limited; Concom Trading India Pvt Ltd; Creative Kawach Studio Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dentistree Dental Care Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Emollient Engineering Projects Private Limited; Entel Motors Private Limited; Ezee Flights Travel Private Limited; F2Connect Private Limited; Finscalar Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Fystic Private Limited; Genricplus Pharmacy India Limited; Germ Busters Private Limited; Getlook Beauty Private Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Hi Tech Components Pvt Ltd; Hml Consulting Private Limited; Icube Business Solutions Private Limited; Indcool Electrical Private Limited; Infinity Access Technologies Private Limited; Innovative Chemical Solutions Private Limited; Jadexunity Global Pvt Ltd; Jamshedpur Hotel Complex Private Limited; Janbol Media Private Limited; Jbj Television Network Private Limited; Jiffy Services (India) Private Limited; Just See Info Tech Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Kallanai Construction Private Limited; Keitai Technologies Private Limited; Key Retail Shopping Private Limited; Khagaraj Impex Private Limited; Khandelwal(Akshay) Pvc Pipes Pvt Ltd; Knb Investment Consultancy Pvt Ltd; Kraftplus Edutech Private Limited; Kss Koncept Living Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M/S Gliese Solutions Pvt Ltd; Magical Paradise Tech Private Limited; Marina Health & Medical Centre Private Limited; Maulik Chemicals Limited; Megaaopes Solutions (Opc) Privatelimited; Modi Infonet Digital Network Pvt Ltd; Movimiento Industrial Private Limited; Mstt International Pvt. Ltd; Myproptree Foundations Private Limited; Naia Designs Private Limited; Nnb Services Private Limited; Oasis Electro Mech Private Limited; Orbit Hotel Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Premiji Hotels Private Limited; Print Express Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; R.K. Garment Pvt. Ltd.; Raha Payment Solutions Private Limited; Rakuso Teletragic Private Limited; Reboot Technologies Pvt Ltd; Riyakaushlya Construction Private Limited; Rmp Infotec Pvt Ltd; Rushi Herbal Pvt Ltd ; Rxice Events (Opc) Private Limited; Sane It Consulting Storage (Opc) Private Limited; Sausha R&D Private Limited; Sku Talent Solutions Private Limited; Soundwave Technologies (Opc) Private Limited; Spaceworx Services Private Limited; Sss Tech Engineers Private Limited; Transcon It Solutions Private Limited; Trueblue Tours And Taxi Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Unicheck Analytical Laboratories Private Limited; United Blackcats Private Limited; Ursutech Software Solutions Private Limited; Utl Solutions (Opc) Private Limited; Utsav Infratech Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Webgo Technologies Private Ltd; Xeno Erp Private Limited; Zintec Software Pvt Ltd; 4Uformulations Private Limited;	0	3
Payable	E2E Solutions Private Limited; Nit-Man Multi Services Private Limited; Webgo Technologies Private Limited;	0	0

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Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2025	Balance outstanding as of March 31, 2024
Companies with Nil outstanding balance			
Receivable	A K Soirees Ventures Private Limited; Achiever World Cars Private Limited; Actisai Foodline Private Limited; Aden Oil India Pvt Ltd; Affilinext Ad Network Private Limited; Affinity Excellence Private Limited; Aloga Wellness Pvt Ltd; Amaz Lifecare Private Limited; Amerisafe Financial Solutions (Opc) Private Limited; Amisan Solutions Private Limited; Anatomy Media Integrated Private Limited; Anu Electro Controls Private Limited; Apex Elevators Private Limited; Ar Trans India Logistics Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Atoz Automation Solutions Pvt Ltd; Aztori Private Limited; Banaswarna Television Private Limited; Bilmo Solutions Private Limited; Blue Bird Mercantiles Private Limited; Blue Peter Shipping Private Limited; Body In Harmony India Pvt Ltd; Buildnow Technology Services Private Limited; Bull Tours And Travels Private Limited; Bye Pass Swimming & Resort Ltd; C Tech Exports And Imports Pvt Ltd; Caritas Fire Safety Solutions Private Limited; Cassiopiea Consultants Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Child Health Imprints India Private Limited; Cinema Cinema Sale And Service Private Limited; Claim Easy Policy (Opc) Private Limited; Climax Technologies Private Limited; Cloudq It Services Private Limited; Concom Trading India Pvt Ltd; Cotoc Improvement Limited; Cotvisoragri Link Services Private Limited; Cpc Net Private Limited; Creative Kawach Studio Private Limited; Cresensit Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dentistree Dental Care Private Limited; Divya Joseph'S Consulting Group Pvt Ltd; Doctoroffire Safety & Services (Opc) Private Limited; Dwarkesh Pharmaceuticals Pvt Ltd; Dzaprino India Private Limited; E2E Solutions Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Emollient Engineering Projects Private Limited; Epaysell Service Private Limited; Eweb A1Professionals Private Limited; Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited; Ezee Flights Travel Private Limited; F2Connect Private Limited; Fifthridge Technology Private Limited; Finscalar Private Limited; Fleetkart Logistics Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Fystic Private Limited; Galaxy Homes Private Limited; Genesys Technovation Private Limited; Genricplus Pharmacy India Limited; Germ Busters Private Limited; Getlook Beauty Private Limited; Gig Galaxy Private Limited; Goldroots Foods Private Limited; Gomtel Technology Private Limited; Gyantech Research Private Limited; Halsana Infotech Private Limited; Hesaab India Pvt Ltd; Hi Tech Components Pvt Ltd; Hml Consulting Private Limited; Hyphalknot Trading Pvt Ltd; Icube Business Solutions Private Limited; Indcool Electrical Private Limited; Infinity Access Technologies Private Limited; Innovative Chemical Solutions Private Limited; Ishgouri Foods Private Limited; Jadexunity Global Pvt Ltd; Janbol Media Private Limited; Jbj Television Network Private Limited; Jiffy Services (India) Private Limited; Just See Info Tech Private Limited; Justrelief Wellness Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Kailash Chaudhary; Kallanai Construction Private Limited; Kamalatmika Agri Biotech Private Limited; Kans Builders Private Limited; Keela Tactical Solutions (India) Pvt Ltd; Keitai Technologies Private Limited; Key Retail Shopping Private Limited; Khagaraj Impex Private Limited; Khandelwal(Akshay) Pvc Pipes Pvt Ltd; Khapangi India Services Private Limited; Knb Investment Consultancy Pvt Ltd; Knight Support Services (Opc) Private Limited; Knoty Labs Private Limited; Koretelecom Technology India Private Limited; Kraftplus Edutech Private Limited; Kss Koncept Living Private Limited; Ktel Solutions Private Limited; Latent Talent Brand Solutions Private Limited; Learning Mate Solutions Pvt Ltd; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M/S Gliese Solutions Pvt Ltd; Magical Paradise Tech Private Limited; Manikya Spirits & Breweries Private Limited; Manjunath Munigowda; Marina Health & Medical Centre Private Limited; Marinahealthmedical Centre Private Limited; Marques Automotive Private Limited; Maulik Chemicals Limited; Mechwing Engineering & Services Private Limited; Med- Xmart Retail Private Limited; Modi Infonet Digital Network Pvt Ltd; Movimiento Industrial Private Limited; Mstt International Pvt. Ltd; Mturn Automotive Private Limited; Naia Designs Private Limited; Nanomite Technologies Private Limited; Net Storm Private Limited; Nnb Services Private Limited; Oasis Electro Mech Private Limited; Omatime Private Limited; Orbit Hotel Private Limited; P4D Systems India Pvt Ltd; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Praman Business Solutions Private Limited; Premiji Hotels Private Limited; Pride India Pvt Ltd; Protel Infoserve Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Punjab Financial Corp.; Qathan And Engineering (Opc) Private Limited; Quanby Consultants Private Limited; R.K. Garment Pvt. Ltd.; Raha Payment Solutions Private Limited; Rajat Tie Up Private Limited; Raju Res India Private Limited; Rajus12 Hospitality India Private Limited; Rakuso Teletragic Private Limited; Rana Sales And Service (P) Ltd.; Realtek Steel Engineering Private Limited; Reboot Technologies Pvt Ltd; Renuka Finsol Private Limited; Riyakaushlya Construction Private Limited; Rk Maurya Industries International India Ltd; Rmp Infotec Pvt Ltd; Rotographics Pvt Ltd; Rxice Events (Opc) Private Limited; Sahayog Security And Manpower Services Private Limited; Samratpen Industries Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Sarvcon Training And Consultants Private Limited; Sausha R&D Private Limited; Savaliya Milankumar; Shikshana Services And Solutions Private Limited; Shivashrit Engineers Private Limited; Shree Sanware Organic Private Limited; Shriyam Manufacturers Private Limited; Sku Talent Solutions Private Limited; Sn Shopping Hub Private Limited; Somex India Impex Private Limited; Sound Wave Technologies Opc Private Limited; Soundwave Technologies (Opc) Private Limited; Sparkle India Isp Private Limited; Springfield Forestry Private Limited; Status Leasing And Finance Limited; Supama Realtors Llp; Swaagit Solutions Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transcon It Solutions Private Limited; Transmit Telecom Call Center Private Limited; Trueblue Tours And Taxi Private Limited; Tvmserver Hosting Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Unicheck Analytical Laboratories Private Limited; United Blackcats Private Limited; Ursutech Software Solutions Private Limited; Utl Solutions (Opc) Private Limited; Utsav Infratech Private Limited; V N Buildtech Pvt Ltd; Velonik Lifesciences Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Webgo Technologies Private Ltd; Xeno Erp Private Limited; Yousufina Crop & Fish Care (Opc) Private Limited; Zintec Software Pvt Ltd; 4Uformulations Private Limited;	-	-
Payable	Alien Synthetic Private Limited; Cpc Net Private Limited; Nit-Man Multi Services Private Limited; Scorpion Hospitality And Infratech Private Limited; Sparkle India Isp Private Limited;	-	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

44 Additional information as required under Schedule III to the Act

Table 1 Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	March 31, 2025					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Parent							
- Telecommunication services							
1	Bharti Airtel Limited	123.28%	1,401,311	70.04%	235,018	68.57%	236,223
Subsidiaries							
A.	**Indian**						
- Telecommunication services							
1	Bharti Hexacom Limited	5.22%	59,321	4.45%	14,936	4.34%	14,934
2	Airtel Limited	1.54%	17,461	0.00%	(12)	0.00%	(12)
3	OneWeb India Communications Private Limited @@ (up to September 20, 2024)	0.00%	-	0.00%	3	0.00%	3
- Data Centre and Managed Services							
1	Nxtra Data Limited	2.64%	29,970	0.67%	2,243	0.65%	2,241
- Digital services							
1	Xtelify Limited	1.24%	14,087	2.71%	9,095	2.64%	9,097
- Direct to Home services							
1	Bharti Telemedia Limited	(0.43%)	(4,838)	(0.08%)	(254)	(0.07%)	(258)
- Passive infrastructure services							
1	Indus Towers Limited (w.e.f November 19, 2024)	28.62%	325,370	7.43%	24,939	7.23%	24,921
- Others							
1	Bharti Airtel Services Limited	1.23%	14,037	0.06%	211	0.06%	203
2	Airtel International LLP	0.08%	870	0.08%	269	0.07%	253
3	Beetel Teletech Limited	(0.09%)	(1,012)	0.01%	29	0.01%	29
4	SmarTx Services Limited (w.e.f November 19, 2024)	0.01%	126	0.02%	69	0.02%	69
- Uplinking channels for broadcasters							
1	Indo Teleports Limited	0.01%	133	0.00%	(4)	0.00%	(4)
- Employees Trust							
1	Bharti Airtel Employees' Welfare Trust	0.01%	84	0.01%	24	0.01%	24
2	Indus Towers Employees Welfare Trust (w.e.f November 19, 2024)	0.00%	(19)	0.00%	(0)	0.00%	(0)
B.	**Foreign**						
- Passive infrastructure services							
1	Congo RDC Towers S.A.	(0.08%)	(877)	0.00%	(16)	0.00%	(16)
2	Gabon Towers S.A. ##	0.00%	(4)	0.00%	-	0.00%	-
- Investment Company							
1	Airtel Mobile Commerce B.V.	1.20%	13,692	5.34%	17,926	5.20%	17,926
2	Airtel Mobile Commerce Holdings B.V.	0.02%	181	0.02%	65	0.02%	65
3	Airtel Africa Mauritius Limited	16.72%	190,097	3.14%	10,543	3.06%	10,543
4	Airtel Africa Plc	28.71%	326,384	4.94%	16,591	4.82%	16,591
5	Airtel Mobile Commerce Nigeria B.V.	(0.02%)	(182)	0.00%	(3)	0.00%	(3)
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	-	0.00%	-	0.00%	-
7	Airtel Mobile Commerce Congo B.V.	0.00%	0	0.00%	-	0.00%	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2025					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
8	Airtel Mobile Commerce Kenya B.V.	0.01%	69	0.03%	96	0.03%	96
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	339	0.03%	95	0.03%	95
10	Airtel Mobile Commerce Malawi B.V.	0.00%	-	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	(5)	0.00%	(5)	0.00%	(5)
12	Airtel Mobile Commerce Tchad B.V.	0.00%	0	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.02%	239	2.11%	7,077	2.05%	7,077
14	Airtel Mobile Commerce Zambia B.V.	0.00%	-	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	10.21%	116,061	(2.19%)	(7,351)	(2.13%)	(7,351)
16	Bharti Airtel Chad Holdings B.V.	0.04%	413	0.00%	1	0.00%	1
17	Bharti Airtel Congo Holdings B.V.	0.75%	8,501	0.01%	18	0.01%	18
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(0)	0.00%	(3)	0.00%	(3)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	7	0.00%	(3)	0.00%	(3)
21	Bharti Airtel Gabon Holdings B.V.	0.31%	3,542	0.00%	-	0.00%	-
22	Bharti Airtel International (Mauritius) Limited ^^	0.00%	-	0.07%	221	0.06%	221
23	Bharti Airtel International (Netherlands) B.V.	34.85%	396,137	6.74%	22,628	6.57%	22,628
24	Bharti Airtel Kenya B.V.	6.53%	74,180	(0.16%)	(534)	(0.16%)	(534)
25	Bharti Airtel Madagascar Holdings B.V.	(0.30%)	(3,466)	0.00%	-	0.00%	-
26	Bharti Airtel Malawi Holdings B.V.	0.11%	1,261	(0.08%)	(261)	(0.08%)	(261)
27	Bharti Airtel Mali Holdings B.V.	0.00%	(7)	(0.02%)	(56)	(0.02%)	(56)
28	Bharti Airtel Niger Holdings B.V.	0.37%	4,211	0.19%	638	0.19%	638
29	Bharti Airtel Nigeria B.V.	10.31%	117,189	(0.18%)	(609)	(0.18%)	(609)
30	Bharti Airtel RDC Holdings B.V.	0.03%	304	0.00%	7	0.00%	7
31	Bharti Airtel Rwanda Holdings Limited	0.13%	1,530	0.00%	(2)	0.00%	(2)
32	Bharti Airtel Services B.V.	0.00%	-	0.00%	(1)	0.00%	(1)
33	Bharti Airtel Tanzania B.V.	2.91%	33,121	0.01%	50	0.01%	50
34	Bharti Airtel Uganda Holdings B.V.	0.16%	1,773	1.91%	6,409	1.86%	6,409
35	Bharti Airtel Zambia Holdings B.V.	1.56%	17,767	0.92%	3,073	0.89%	3,073
36	Celtel (Mauritius) Holdings Limited	0.27%	3,117	(0.45%)	(1,508)	(0.44%)	(1,508)
37	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
38	Indian Ocean Telecom Limited	0.15%	1,679	0.06%	211	0.06%	211
39	Montana International *	0.00%	-	0.00%	-	0.00%	-
40	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
41	Bharti Airtel International (Mauritius) Investments Limited ^^	0.00%	-	0.00%	(1)	0.00%	(1)
42	Airtel Mobile Commerce DRC B.V.	0.50%	5,702	0.59%	1,995	0.58%	1,995
43	Airtel Mobile Commerce Gabon B.V.	0.01%	78	0.44%	1,493	0.43%	1,493
44	Airtel Mobile Commerce Niger B.V.	0.02%	189	0.03%	104	0.03%	104
45	Airtel Africa Telesonic Holdings Limited	0.00%	(5)	0.00%	(3)	0.00%	(3)
46	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
47	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
48	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
49	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(2)	0.00%	(1)	0.00%	(1)

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2025					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
50	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
51	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	7	0.00%	-	0.00%	-
52	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
54	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
55	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
56	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	3	0.00%	-	0.00%	-
58	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
59	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
60	Airtel Mobile Commerce Tanzania B.V.	0.05%	557	0.47%	1,580	0.46%	1,580
61	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
62	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	-	0.00%	-
63	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
64	Nxtra DRC Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
65	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
66	Nxtra Congo Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
- Mobile commerce services							
1	Airtel Mobile Commerce (Kenya) Limited	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	0.00%	(38)	0.00%	(2)	0.00%	(2)
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.56%	6,333	0.85%	2,859	0.83%	2,859
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	236	0.06%	185	0.05%	185
6	Airtel Mobile Commerce Rwanda Ltd	0.00%	7	(0.03%)	(103)	(0.03%)	(103)
7	Airtel Mobile Commerce Tchad S.A	0.01%	136	0.05%	163	0.05%	163
8	Airtel Mobile Commerce Uganda Limited	0.20%	2,304	2.19%	7,339	2.13%	7,339
9	Airtel Mobile Commerce Zambia Limited	0.22%	2,467	2.49%	8,361	2.43%	8,361
10	Airtel Money RDC S.A.	0.57%	6,433	1.18%	3,950	1.15%	3,950
11	Airtel Money Niger S.A.	0.03%	397	0.05%	158	0.05%	158
12	Airtel Money S.A.	0.27%	3,098	0.67%	2,256	0.65%	2,256
13	Airtel Money Transfer Limited	0.00%	42	0.00%	6	0.00%	6
14	Mobile Commerce Congo S.A.	0.02%	283	0.04%	133	0.04%	133
15	Airtel Money Tanzania Limited	0.08%	949	1.02%	3,417	0.99%	3,417
16	Airtel Mobile Commerce Nigeria Limited	0.00%	1	0.00%	-	0.00%	-
17	Airtel Money Kenya Limited	0.07%	743	0.03%	112	0.03%	112
18	Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
20	Smartcash Payment Service Bank Limited	(0.02%)	(212)	(0.14%)	(458)	(0.13%)	(458)
- Submarine Cable System							
1	Network i2i Limited	15.25%	173,394	2.87%	9,631	2.80%	9,631

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2025					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
- Others							
1	Network i2i (UK) Limited	0.01%	91	0.01%	20	0.01%	20
2	Airtel Africa Services (UK) Limited	(0.48%)	(5,400)	(0.94%)	(3,164)	(0.91%)	(3,149)
3	Airtel Mobile Commerce Services Limited	0.00%	(25)	0.00%	(5)	0.00%	(5)
4	Airtel Mobile Management Services FZ-LLC	0.00%	(28)	0.00%	1	0.00%	1
5	Beetel Teletech Singapore Private Limited	0.01%	84	0.00%	6	0.00%	6
- Telecommunication services							
1	Airtel (Seychelles) Limited	0.02%	255	0.03%	108	0.03%	101
2	Airtel Congo RDC S.A.	(2.32%)	(26,402)	0.85%	2,844	0.84%	2,898
3	Airtel Congo S.A.	(1.30%)	(14,731)	(0.77%)	(2,586)	(0.75%)	(2,569)
4	Airtel Gabon S.A.	(0.10%)	(1,084)	0.07%	240	0.06%	220
5	Airtel Madagascar S.A.	(1.60%)	(18,171)	(0.98%)	(3,304)	(0.96%)	(3,304)
6	Airtel Malawi Public Limited Company	0.16%	1,866	0.74%	2,469	0.72%	2,469
7	Airtel Networks Kenya Limited#	(0.22%)	(2,492)	(0.11%)	(353)	(0.10%)	(353)
8	Airtel Networks Limited	(1.99%)	(22,628)	(2.28%)	(7,638)	(2.22%)	(7,638)
9	Airtel Rwanda Limited	(3.15%)	(35,784)	(1.63%)	(5,455)	(1.58%)	(5,455)
10	Airtel Tanzania Public Limited Company	1.09%	12,406	0.35%	1,181	0.34%	1,181
11	Airtel Tchad S.A.	0.19%	2,152	0.57%	1,928	0.55%	1,900
12	Airtel Uganda Limited	0.27%	3,048	2.42%	8,113	2.36%	8,115
13	Bharti Airtel (France) SAS	0.20%	2,232	0.02%	83	0.02%	83
14	Bharti Airtel (Hong Kong) Limited	0.04%	445	0.02%	72	0.02%	72
15	Bharti Airtel (Japan) Private Limited **	0.00%	-	0.00%	0	0.00%	0
16	Bharti Airtel (UK) Limited	0.43%	4,856	1.01%	3,390	0.98%	3,390
17	Bharti Airtel (USA) Limited	0.09%	1,011	0.02%	53	0.02%	53
18	Bharti Airtel Lanka (Private) Limited @	0.00%	-	(1.19%)	(4,000)	(1.16%)	(4,001)
19	Bharti International (Singapore) Pte. Ltd.	2.99%	33,983	0.67%	2,255	0.65%	2,255
20	Celtel Niger S.A.	(0.15%)	(1,709)	0.49%	1,658	0.49%	1,675
21	Airtel Networks Zambia Plc	0.09%	1,040	1.27%	4,252	1.23%	4,252
22	Airtel Telesonic Uganda Limited	0.00%	-	0.00%	(12)	0.00%	(12)
23	Airtel Congo RDC Telesonic S.A.U.	0.00%	1	0.00%	(1)	0.00%	(1)
24	Airtel Nigeria Telesonic Limited	0.00%	2	0.00%	-	0.00%	-
25	Airtel Kenya Telesonic Limited	0.00%	(2)	0.00%	(1)	0.00%	(1)
26	Airtel Zambia Telesonic Limited	(0.01%)	(91)	(0.02%)	(70)	(0.02%)	(70)
27	Airtel (M) Telesonic Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
28	Airtel Rwanda Telesonic Limited	0.00%	12	0.00%	-	0.00%	-
29	Airtel (Seychelles) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
30	Nxtra Africa Data (Nigeria) Limited	0.00%	1	0.00%	-	0.00%	-
31	Airtel Gabon Telesonic S.A.	0.00%	(6)	0.00%	(4)	0.00%	(4)
32	Nxtra Africa Data (Kenya) Limited	0.00%	-	0.00%	(1)	0.00%	(1)
33	Nxtra Africa Data (Nigeria) FZE	0.00%	-	0.00%	-	0.00%	-
34	Airtel Africa Telesonic Limited	0.07%	765	0.11%	370	0.11%	370
35	Nxtra Africa Data RDC S.A.	0.00%	2	0.00%	-	0.00%	-
36	Nxtra Africa Data (Kenya) SEZ Limited	0.00%	-	0.00%	-	0.00%	-
- Employees Trust							
1	The Airtel Africa Employee Benefit Trust	0.00%	(20)	0.07%	228	0.07%	228
Minority Interests in all subsidiaries		(35.01%)	(397,958)	(11.70%)	(39,252)	(16.27%)	(56,033)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2025					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Associates (Investment as per the equity method) ###							
A.	**Indian**						
- Mobile commerce services							
1	Airtel Payments Bank Limited	0.87%	9,872	0.15%	498	0.14%	498
2	OneWeb India Communications Private Limited (w.e.f September 21, 2024)	0.00%	-	(0.03%)	(95)	(0.03%)	(95)
- Others							
1	Hughes Communication India Private Limited%	0.08%	859	0.03%	94	0.03%	94
2	Lavelle Networks Private Limited	0.04%	408	(0.02%)	(56)	(0.02%)	(56)
3	Dixon Electro appliances Private Limited	0.38%	4,356	0.06%	204	0.06%	205
B.	**Foreign**						
- Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.04%	425	0.01%	17	0.00%	17
- Telecommunication services							
1	Robi Axiata Limited ^	1.80%	20,413	0.43%	1,446	0.41%	1,426
Joint Ventures (Investment as per the equity method) ###							
A.	**Indian**						
- Passive infrastructure services							
1	Indus Towers Limited (up to November 18, 2024) $	0.00%	-	10.41%	34,921	10.14%	34,915
- Telecommunication services							
1	FireFly Networks Limited	0.00%	-	0.00%	(1)	0.00%	(1)
B.	**Foreign**						
- Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	83	0.00%	2	0.00%	2
- Investment Company							
1	Bharti Airtel Ghana Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Mawezi RDC S.A.	0.00%	-	0.00%	-	0.00%	-
	Inter-company eliminations / adjustments on consolidation	(158.76%)	(1,804,670)	(20.84%)	(69,929)	(13.18%)	(45,416)
	Total	**100%**	**1,136,719**	**100%**	**335,561**	**100%**	**344,474**

Notes:

1 - Others

@ The subsidiary has been sold during the year ended March 31, 2025.

@@ Ceased to be a subsidiary during the year ended March 31, 2025.

** The subsidiary has been liquidated during the year ended March 31, 2025.

^^ The subsidiary has been amalgamated during the year ended March 31,2025

* Under removal from the register of Registrar of Companies as at March 31, 2025.

The Group also holds 100% preference shareholding in the Company. The preference shares do not carry any voting rights.

The subsidiary is under dissolution as at March 31, 2025.

^ Robi Axiata Limited has subsidiaries, namely RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC.

$ Indus Towers Limited has one subsidiary namely Smartx Services Limited and one trust being Indus Towers Employees' Welfare Trust.

% Hughes Communications India Private Limited has two subsidiaries, namely, HCIL Netcom India Private Limited(foremerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited.

Profit and loss of JV and associates considered post consolidation adjustments.

The figures which are appearing as '0' are result of rounding off.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Table 2 Details pertaining to share in OCI

S. No.	Name of the entity	March 31, 2025 Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
Parent			
Telecommunication services			
1	Bharti Airtel Limited	13.52%	1,205
Subsidiaries			
- Indian			
- Telecommunication services			
1	Bharti Hexacom Limited	(0.02%)	(2)
2	Nxtra Data Limited	(0.02%)	(2)
3	Xtelify Limited	0.02%	2
- Direct To Home services			
1	Bharti Telemedia Limited	(0.04%)	(4)
- Passive infrastructure services			
1	Indus Towers Limited (w.e.f November 19, 2024)	(0.20%)	(18)
- Other			
1	Bharti Airtel Services Limited	(0.09%)	(8)
2	Beetel Teletech Limited	0.00%	(0)
3	Airtel International LLP	(0.18%)	(16)
- Foreign			
- Telecommunication services			
1	Bharti Airtel Lanka (Private) Limited (refer note 4(e))	(0.01%)	(1)
2	Airtel (Seychelles) Limited	(0.08%)	(7)
3	Airtel Congo S.A.	0.19%	17
4	Airtel Gabon S.A.	(0.23%)	(20)
5	Airtel Tchad S.A.	(0.31%)	(28)
6	Airtel Congo RDC S.A.	0.61%	54
7	Celtel Niger S.A.	0.20%	17
8	Airtel Uganda Limited	0.02%	2
9	Airtel Rwanda Limited	0.00%	0
- Other			
1	Airtel Africa Services (UK) Limited	0.17%	15
	Minority Interests in all subsidiaries	(188.27%)	(16,781)
Associates (Investment as per the equity method)			
A. Foreign			
- Telecommunication services			
1	Robi Axiata Limited ^	(0.22%)	(20)
B. Indian			
- Mobile commerce services			
1	Airtel Payments Bank Limited	0.00%	(0)
- Others			
1	Dixon Electro appliances Private Limited	0.01%	1

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity	March 31, 2025 Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
Joint Ventures (Investment as per the equity method)			
A. Indian			
- Passive infrastructure services			
1	Indus Towers Limited $	(0.07%)	(6)
	Inter-company eliminations / adjustments on consolidation	275.00%	24,513
	Total	**100%**	**8,913**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2025, pursuant to Section 129 (3) of the Companies Act 2013

Part A - Subsidiaries

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	9-Jun-10	France	EUR	Apr'24 to Mar'25	31-Mar-25	92.65	1	2,231	3,783	1,551	-	3,379	111	28	83	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'24 to Mar'25	31-Mar-25	11.00	55	390	723	278	-	493	84	11	72	-	100.00%
3	Bharti Airtel (Japan) Private Limited	5-Apr-10	Japan	JPY	Apr'24 to Mar'25	31-Mar-25	0.57	-	-	-	-	-	4	0	(0)	0	-	-
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	4	14,033	23,439	9,402	-	18,114	326	115	211	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'24 to Mar'25	31-Mar-25	111	37	4,819	23,589	18,733	-	46,892	4,523	1,133	3,390	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	1,011	2,081	1,070	-	1,889	77	24	53	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'24 to Mar'25	31-Mar-25	85.58	168,058	(134,075)	52,044	18,062	33,817	16,952	2,961	706	2,255	-	100.00%
8	Bharti Airtel International (Mauritius) Limited	6-Apr-10	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	-	-	-	-	-	228	7	221	-	-
9	Bharti Airtel Lanka (Private) Limited	29-Mar-07	Sri Lanka	LKR	Apr'24 to Mar'25	31-Mar-25	0.29	-	-	-	-	-	941	(4,000)	-	(4,000)	-	-
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	2,500	56,821	192,510	133,189	739	85,479	18,088	3,152	14,936	5,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	826	(693)	380	247	21	154	(4)	-	(4)	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	5,102	(9,940)	62,649	67,487	-	30,602	(592)	(338)	(254)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	149,083	24,311	294,926	121,532	11	17,015	10,054	423	9,631	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	119	29,851	52,734	22,764	298	20,785	3,072	829	2,243	-	75.96%
15	Xtelify Limited	13-Jan-15	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	2	14,085	28,649	14,562	750	36,517	9,701	606	9,095	-	100.00%
16	Bharti Airtel International (Mauritius) Investments Limited	26-Mar-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	-	-	-	-	-	(1)	-	(1)	-	-
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	17,437	(17,437)	(0)	(0)	-	-	(3)	-	(3)	-	100.00%
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	17,426	(17,419)	7	(0)	-	-	(3)	-	(3)	-	100.00%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'24 to Mar'25	31-Mar-25	85.58	180,165	9,932	219,977	29,880	-	-	10,543	-	10,543	-	100.00%
20	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'24 to Mar'25	31-Mar-25	111	0	91	97	6	-	325	21	1	20	-	100.00%
21	OneWeb India Communications Private Limited	4-Feb-20	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	-	-	-	-	-	-	3	-	3	-	-
22	Airtel Limited	16-Mar-21	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	0	17,461	17,737	276	17,290	-	(12)	-	(12)	-	100.00%
23	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	-	84	5,387	5,303	-	-	24	-	24	-	-
24	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	51	(1,063)	7,373	8,385	27	20,819	39	10	29	-	97.12%
25	Beetel Teletech Singapore Private Limited	1-Jan-24	Singapore	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	84	97	13	-	215	7	1	6	-	97.12%
26	Indus Towers Limited (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	26,381	298,989	632,104	306,734	14,861	112,562	33,239	8,300	24,939	-	50.001%
27	SmarTx Services Limited (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	200	(74)	151	25	-	63	50	(19)	69	-	50.001%
28	Indus Towers Employees Welfare Trust (w.e.f November 19, 2024)	19-Nov-24	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	0	(19)	302	321	295	-	0	-	(0)	-	-
29	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	201,924	199,960	456,270	54,386	-	-	23,238	210	23,028	-	62.35%
30	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	48	125,567	358,541	232,926	-	-	(7,478)	-	(7,478)	-	62.35%
31	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	580	5,540	4,958	-	-	1	-	1	-	62.35%
32	Airtel Tchad S.A.	8-Jun-10	Chad	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	3,926	(1,774)	22,284	20,132	-	17,381	2,878	903	1,975	-	62.35%
33	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	3,671	3,673	-	-	-	-	-	-	-	62.35%
34	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	847	(1,931)	23,724	24,808	-	13,044	518	277	241	-	62.35%
35	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	8,925	15,074	6,147	-	-	18	-	18	-	62.35%
36	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	11,892	(26,623)	9,876	24,607	-	7,349	(2,658)	-	(2,658)	-	56.12%
37	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	302	5,176	4,872	-	-	7	-	7	-	62.35%

₹ in Million

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38	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	29	(26,431)	69,066	95,468	-	51,538	4,805	1,926	2,879	-	61.41%
39	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	1	22	849	826	-	-	(57)	-	(57)	-	62.35%
40	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	113,858	(36,927)	76,931	-	-	-	(546)	3	(549)	-	62.35%
41	Airtel Networks Kenya Limited #	8-Jun-10	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	265	(2,757)	79,039	81,531	-	40,978	(368)	(4)	(364)	-	62.35%
42	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	1,281	1,500	217	-	-	(270)	(3)	(267)	-	62.35%
43	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	-	1,866	17,644	15,778	4	14,552	3,352	845	2,507	-	49.85%
44	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	1	4,284	4,381	96	-	-	749	97	652	-	62.35%
45	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'24 to Dec'24	31-Dec-24	0.14	212	(1,921)	29,921	31,630	-	17,181	2,266	585	1,681	-	56.12%
46	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	3	1,037	24,143	23,103	-	22,747	6,306	2,243	4,063	-	56.12%
47	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	1,838	1,840	-	-	-	6,466	-	6,466	-	62.35%
48	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	935	2,113	62,349	59,301	-	47,492	11,831	3,497	8,334	-	55.56%
49	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	33,499	847	34,346	-	-	-	56	8	48	-	62.35%
50	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	1,558	10,848	53,960	41,554	-	27,268	1,660	518	1,142	-	31.80%
51	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	(2,962)	22,784	25,744	-	-	-	-	-	-	62.35%
52	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	1	(1)	-	-	-	-	-	-	-	-	62.35%
53	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	23,197	(21,667)	1,569	39	-	-	(2)	-	(2)	-	62.35%
54	Montana International $	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	-	-	3	3	-	-	-	-	-	-	62.35%
55	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'24 to Dec'24	31-Dec-24	0.02	54	(18,225)	11,164	29,335	-	3,676	(3,283)	1	(3,284)	-	62.35%
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	197,905	(76,455)	121,488	38	-	-	(625)	-	(625)	-	62.35%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	(2)	-	-	-	-	(1)	-	(1)	-	62.35%

₹ in Million

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58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	738	(24,093)	214,631	237,986	-	88,863	(10,473)	(3,289)	(7,184)	-	62.33%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	18,415	18,417	-	-	-	3,277	180	3,097	-	62.35%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	2	6,331	13,758	7,425	-	9,293	4,717	1,825	2,892	-	48.56%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	-	-	1,884	1,884	-	-	-	-	-	-	48.56%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'24 to Dec'24	31-Dec-24	85.58	9,586	(6,456)	7,794	4,664	-	-	(1,519)	-	(1,519)	-	62.35%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	6	2,461	19,602	17,135	-	19,406	11,437	3,436	8,001	-	48.56%
64	Airtel Mobile Commerce Tchad S.A.	8-Jun-10	Chad	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	71	65	3,217	3,081	-	631	213	47	166	-	48.56%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	13,699	13,612	(89)	-	-	18,365	226	18,138	-	48.56%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	71	3,027	10,764	7,666	-	6,850	3,346	1,042	2,304	-	48.56%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'24 to Dec'24	31-Dec-24	0.14	185	212	1,373	976	-	456	261	99	162	-	43.71%
68	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	2	179	72	(109)	-	-	77	12	65	-	48.56%
69	Indian Ocean Telecom Limited	19-Oct-10	Channel Islands	USD	Jan'24 to Dec'24	31-Dec-24	85.58	214	1,510	1,728	4	-	-	218	-	218	-	62.35%
70	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	206	49	2,726	2,471	385	1,848	191	87	104	-	62.35%
71	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	-	-	-	-	-	-	-	-	-	-	48.56%
72	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	234	2,070	24,804	22,500	-	21,692	10,763	3,232	7,531	-	48.56%
73	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	169	114	1,644	1,361	-	1,269	191	55	136	-	43.71%
74	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	759	5,674	28,941	22,508	-	10,857	5,704	1,706	3,998	-	48.56%
75	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	9	(886)	336	1,213	-	-	(16)	-	(16)	-	62.35%
76	Gabon Towers S.A. ##	17-May-11	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	1	(5)	-	4	-	-	-	-	-	-	62.35%
77	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'24 to Dec'24	31-Dec-24	0.02	9	227	1,887	1,651	-	818	234	50	184	-	48.56%

₹ in Million

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78	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	6	(35,790)	9,573	45,357	-	4,065	(5,296)	-	(5,296)	-	62.35%
79	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	157,065	180,130	338,488	1,293	-	-	17,127	160	16,967	12,219	62.35%
80	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	249	(242)	711	704	-	345	(99)	-	(99)	-	48.56%
81	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	6	(44)	39	77	-	1	(2)	-	(2)	-	48.56%
82	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	16	933	2,263	1,314	-	11,166	4,900	1,478	3,422	-	24.78%
83	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(182)	1,004	1,186	-	-	(3)	-	(3)	-	48.56%
84	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	3	(2)	3	2	-	-	-	-	-	-	62.33%
85	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	7	7	-	-	0	-	0	-	48.56%
86	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	0	158	158	-	-	0	-	0	-	48.56%
87	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	95	830	735	-	-	95	-	95	-	48.56%
88	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	362	667	305	-	-	107	11	96	-	48.56%
89	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	(0)	-	-	0	-	0	-	48.56%
90	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5)	261	266	-	-	(5)	-	(5)	-	48.56%
91	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	73	73	-	-	0	-	0	-	48.56%
92	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	239	237	(2)	-	-	7,160	-	7,160	-	48.56%
93	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	(0)	-	-	0	-	0	-	48.56%
94	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	26	16	38	(4)	-	11	8	1	7	-	48.56%
95	Airtel International LLP	27-Mar-19	India	INR	Apr'24 to Mar'25	31-Mar-25	1.00	33	836	4,517	3,648	-	-	469	200	269	-	62.35%
96	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	678	65	1,055	312	-	854	155	43	112	-	48.56%
97	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	5,913	5,913	0	-	-	2,569	520	2,049	-	48.56%
98	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	77	77	0	-	-	1,913	380	1,533	-	48.56%

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99	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	189	189	0	-	-	119	12	107	-	48.56%
100	The Registered Trustees of Airtel Money Trust Fund	13-Apr-21	Tanzania	TZS	Jan'24 to Dec'24	31-Dec-24	0.03	-	-	15,845	15,845	-	2	-	-	-	-	24.78%
101	Airtel Mobile Commerce Services Limited	24-Mar-21	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	85.58	0	(25)	37	62	-	-	(5)	-	(5)	-	48.56%
102	Airtel Africa Telesonic Holdings Limited	6-Oct-21	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5)	2,107	2,112	-	-	(3)	-	(3)	-	62.35%
103	Airtel Africa Telesonic Limited	6-Oct-21	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	834	4,523	3,689	-	2,320	535	81	454	-	62.35%
104	Airtel Africa Services (UK) Limited	2-Nov-20	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(5,400)	31,089	36,489	-	-	(1,420)	1,806	(3,226)	-	62.35%
105	The Airtel Africa Employee Benefit Trust	14-May-20	St Helier, Jersey	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(20)	602	622	-	-	231	-	231	-	-
106	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	971	(1,183)	1,650	1,862	-	371	(449)	-	(449)	-	56.10%
107	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	-	-	-	-	-	-	-	-	-	-	62.35%
108	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	-	-	-	-	-	-	-	-	-	-	56.12%
109	Airtel Money Trust Fund	18-Jun-21	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	-	-	-	-	-	-	-	-	-	-	48.56%
110	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(1)	-	(1)	-	62.35%
111	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(0)	-	(0)	-	62.35%
112	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	2	3	-	-	(0)	-	(0)	-	62.35%
113	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(2)	18	20	-	-	(1)	-	(1)	-	62.35%
114	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'24 to Dec'24	31-Dec-24	0.02	12	(12)	13	13	-	-	(12)	-	(12)	-	62.35%
115	Airtel Congo RDC Telesonic S.A.U.	31-Jan-23	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	2	(1)	2	1	-	-	(1)	-	(1)	-	62.35%
116	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
117	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	7	11	4	-	-	0	-	0	-	62.35%
118	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%

₹ in Million

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119	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	0	1	1	-	-	(0)	-	(0)	-	62.35%
120	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	3	(1)	-	(2)	-	(0)	(1)	-	(1)	-	62.35%
121	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(2)	10	12	-	(0)	(1)	-	(1)	-	62.35%
122	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'24 to Dec'24	31-Dec-24	3.01	0	(91)	378	469	-	10	(66)	-	(66)	-	62.35%
123	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'24 to Dec'24	31-Dec-24	0.05	0	(1)	0	1	-	(0)	(1)	-	(1)	-	62.35%
124	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
125	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	2	3	-	-	(0)	-	(0)	-	62.35%
126	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	-	-	-	-	62.35%
127	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	3	17	14	-	-	(0)	-	(0)	-	62.35%
128	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
129	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(1)	0	1	-	-	(0)	-	(0)	-	62.35%
130	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	557	556	(1)	-	-	1,776	179	1,597	-	48.56%
131	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	1	2	1	-	-	(0)	-	(0)	-	62.35%
132	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
133	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	5	5	-	-	(0)	-	(0)	-	62.35%
134	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
135	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
136	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'24 to Mar'25	31-Mar-25	85.58	0	(0)	0	0	-	-	(0)	-	(0)	-	62.35%
137	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'24 to Dec'24	31-Dec-24	0.06	12	-	-	(12)	-	-	-	-	-	-	62.35%
138	Airtel Gabon Telesonic S.A.	5-Jul-23	Gabon	XAF	Jan'24 to Dec'24	31-Dec-24	0.14	1	(7)	57	63	-	(0)	(4)	(0)	(4)	-	62.35%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2025	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
139	Airtel (Seychelles) Telesonic Limited	21-Sep-22	Seychelles	SCR	Jan'24 to Dec'24	31-Dec-24	5.74	-	-	-	-	-	-	-	-	-	-	62.35%
140	Nxtra Africa Data (Kenya) Limited	31-Jul-23	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(1)	0	1	-	-	(1)	-	(1)	-	62.35%
141	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	1	-	35	34	-	-	-	-	-	-	62.35%
142	Nxtra Africa Data (Nigeria) FZE	6-Nov-23	Nigeria	NGN	Jan'24 to Dec'24	31-Dec-24	0.06	-	-	94	94	-	-	-	-	-	-	62.35%
143	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24	Kenya	KES	Jan'24 to Dec'24	31-Dec-24	0.66	0	(0)	26	26	-	-	(0)	-	(0)	-	62.35%
144	Nxtra Africa Data RDC S.A.	13-Jan-25	Democratic Republic of the Congo	USD	Jan'24 to Dec'24	31-Dec-24	85.58	2	-	2	-	-	-	-	-	-	-	62.35%
145	Airtel Mobile Management Services FZ-LLC	24-Mar-25	United Arab Emirates	USD	Apr'24 to Mar'25	31-Mar-25	85.58	-	(28)	887	915	-	-	7	5	2	-	48.56%

Notes:

1. The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.
2. The figures which are appearing as '0' are result of rounding off.
3. All particulars has been converted using closing exchange rate as on March 31, 2025.
4. Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.

Share capital includes preference share capital.

The subsidiary is under dissolution as at March 31, 2025.

$ Under removal from the register of Registrar of Companies as at March 31, 2025.

* Investments exclude investments in subsidiaries.

^ Share Capital Include Perpetual Securities.

Other details:

I. Subsidiaries yet to commence operations:

S.No.	Name of the Subsidiary Company	Date of incorporation
1	Bharti Airtel Developers Forum Limited	11-Feb-10
2	Partnership Investments Sarlu	26-Jun-01
3	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24
4	Nxtra Africa Data RDC S.A.	13-Jan-25

II. Subsidiaries have been liquidated during the year:

S.No.	Name of the Subsidiary Company	Date of liquidation
1	Bharti Airtel (Japan) Private Limited	24-Oct-24

III. Subsidiaries amalgamated during the year:

S.No.	Name of the Subsidiary Company	Date of Amalgamation
1	Bharti Airtel International (Mauritius) Limited	5-Jun-24
2	Bharti Airtel International (Mauritius) Investments Limited	5-Jun-24

IV. Subsidiaries sale during the year:

S.No.	Name of the Subsidiary Company	Date of Sale
1	Bharti Airtel Lanka (Private) Limited	25-Jun-24

IV. Ceased to be subsidiary during the year:

S.No.	Name of the Subsidiary Company	Date of cessation
1	OneWeb India Communications Private Limited	20-Sep-24

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2025, pursuant to Section 129 (3) of the Companies Act 2013

Part B - Associates and Joint Ventures

₹ in Million

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Details of Associates / Joint Ventures held by the company as of March 31, 2025			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2025	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2025	Extent of holding %			Considered in consolidation	Not Considered in consolidation
Associates										
1	Robi Axiata Limited[@]	November 16, 2016	December 31, 2024	1,475,834,961	20,413	28.18%	By virtue of shareholding	13,798	1,446	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2024	260	425	16.21%		246	17	-
3	Hughes Communications India Private Limited[%]	January 4, 2022	March 31, 2025	7,525,108	859	33.33%		1,785	94	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2024	68,904	408	41.42%		16	(56)	-
5	Dixon Electro Applicances Private Limited	January 1, 2024	March 31, 2025	49,000	4,356	47.59%		547	204	-
6	OneWeb India Communications Private Limited (w.e.f September 21, 2024)	Septermber 21, 2024	March 31, 2025	9,510,000	-	26.00%		(15)	(95)	
7	Airtel Payments Bank Limited[&]	October 25, 2018	March 31, 2025	1,724,025,128	9,872	69.94%	By virtue of shareholder agreement	4,706	498	-
Joint Ventures										
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2024	800,000	83	10%	By virtue of shareholding	82	2	-
2	Indus Towers Limited (upto November 18, 2024) ~	November 19, 2020	March 31, 2025	-	-	-		-	34,921	-
3	FireFly Networks Limited (upto February 5, 2025)	February 4, 2014	March 31, 2024	-	-	-		-	(1)	-
4	Bharti Airtel Ghana Holdings B.V.[#]	October 12, 2017	March 31, 2017	18,000	0.000001^	50%		NA	- ^	-
5	Mawezi RDC S.A.	March 1, 2023	-	50	-	30.71%		-	0	-

[@] RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC are subsidiaries of Robi Axiata Limited.

[%] HCIL Netcom India Private Limited (formerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited are subsidiaries of Hughes Communications India Private Limited.

[&] The group has decreased its shareholding to 69.94% (70.41% as of March 31, 2024) during the year ended March 31, 2025.

~ Smartx Services Limited and Indus Towers Employees' Welfare Trust are subsidiaries of Indus Towers Limited.

[#] The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

Notes:

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.

Corporate Information

Board of Directors
Mr. Sunil Bharti Mittal, Chairman

Mr. Gopal Vittal, Vice Chairman & Managing Director

Justice (Retd.) Arjan Kumar Sikri

Mr. Douglas Anderson Baillie

Ms. Kimsuka Narasimhan

Ms. Nisaba Godrej

Mr. Shyamal Mukherjee

Ms. Chua Sock Koong

Mr. Rajan Bharti Mittal

Mr. Tao Yih Arthur Lang

Chief Financial Officer
Mr. Soumen Ray

Group Company Secretary
Mr. Pankaj Tewari

Joint Company Secretary & Compliance Officer
Mr. Rohit Krishan Puri

Chief Internal Auditor
Mr. Anil Jeet Singh Riat

Statutory Auditors
Deloitte Haskins & Sellls, LLP, Chartered Accountants

Internal Assurance Partners
Ernst & Young LLP, Chartered Accountants
ANB & Co., Chartered Accountants

Cost Auditors
Sanjay Gupta & Associates, Cost Accountants

Registered Office
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram - 122015, India

Corporate Office
Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi - 110070, India

Website
www.airtel.in

Circle Offices

Andhra Pradesh
1-8-437, 438 & 445, Splendid Towers,
Opp. Begumpet Police Station,
Huda Road, Begumpet,
Hyderabad - 500016, Telangana

Assam & North East States
Subham Buildwell
Commercial Complex,
RG Baruah Road,
Near NEEPCO Office, 3rd Floor,
Guwahati - 781005, Assam

Bihar & Jharkhand
Airtel Campus, Plot no 18,
Patliputra Industrial Area,
Patna - 800013, Bihar

Delhi NCR
Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon - 122015,
Haryana

Gujarat
2nd Floor, Zodiac Square,
Opp. Gurudwara, S. G. Highway,
Ahmedabad - 380054, Gujarat

Haryana, Punjab, Himachal
Plot No. 21, Rajiv Gandhi Technology
Park, Chandigarh - 160101

J & K
B2 (3rd Floor), South Block,
Bahu Plaza, Jammu - 180012, J&K

Karnataka
Divyasree Towers, No. 55,
Bannerghatta Main Road,
Opp. Jayadeva Hospital,
Bengaluru - 560 029, Karnataka

Tamil Nadu
No-42/147 & 44/146,
Santhome High Road &
Rosary Church Road, Mylapore,
Chennai - 600004, Tamil Nadu

Kerala
SL Avenue, NH Bye pass,
Kundanoor Junction, Maradu PO,
Kochi - 682304, Kerala

Madhya Pradesh & Chhattisgarh
3rd & 4th Floor, Scheme No. 54,
A. B. Road, Metro Tower,
Near Vijay Nagar Square,
Indore - 452010, Madhya Pradesh

Maharashtra & Goa
12th Floor, Wing 2 International Tech
Park, Grant Road, Kharadi,
Pune - 411014, Maharashtra

Mumbai
Interface 7, 7th Floor,
Behind Infinity Mall,
Off. Link Road, Malad West,
Mumbai - 400064, Maharashtra

Rajasthan
7th Floor, South Block, Tower B3 Block,
World Trade Park, JLN Marg,
Jaipur - 302017, Rajasthan

Uttar Pradesh & Uttaranchal
TCG - 7/7, Vibhuti Khand,
Gomti Nagar, Lucknow - 226010,
Uttar Pradesh

West Bengal
3rd Floor, Infinity Think Tank
(Near SDF) GP Block, Salt Lake,
Sector V, Kolkata - 700091,
West Bengal

Odisha
Bharti House, 6th Floor,
Industrial Estate,
Plot No. E-13/1, Chandaka
Industrial Estate,
Infocity, Chandrasekharpur,
Bhubaneswar - 751024, Odisha

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Registered Office

Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurugram – 122015, India
Telephone No.: +91 124 4222222
Fax No.: +91 124 4248063

Corporate Office

Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi – 110 070, India
Telephone No.: +91 11 46666100
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Email: compliance.officer@bharti.in