



May 14, 2024

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Financial results for the fourth quarter (Q4) and year ended March 31, 2024 and recommendation of Dividend

Dear Sir / Madam,

In compliance with Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following w.r.t. the meeting of the Board of Directors (Board) held on Monday, May 13, 2024 – Tuesday, May 14, 2024.

A. Financial results for the fourth quarter (Q4) and year ended March 31, 2024

- Audited standalone financial results as per Ind AS
- Auditor's reports
- Declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 33(3)(d) and 52(3)(a) of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016.

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, May 14, 2024 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, May 14, 2024.

B. Recommendation of final dividend for the financial year 2023-24:

The Board has considered and recommended a final dividend of Rs. 4/- per fully paid-up equity share of face value Rs. 5/- each for the financial year 2023-24.

The above final dividend, if declared by the shareholders at the ensuing Annual General Meeting ('AGM'), shall be credited within 30 days from the date of AGM.

Bharti Hexacom Limited

Regd. and Corporate Office: Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India

Tel: +91-11-4666 6100; Fax: +91-11-4166 6137

E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in

CIN: U74899DL1995PLC067527



The Board meeting commenced on Monday, May 13, 2024 at IST 1730 Hrs and concluded on Tuesday, May 14, 2024 at IST 1540 IST.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited



Richa Gupta Rohatgi
Company Secretary & Compliance Officer
Membership No.: A24446
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110070

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Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	18,680	18,006	17,325	70,888	65,790
Other income	487	623	443	2,487	1,402
	19,167	18,629	17,768	73,375	67,192
Expenses					
Network operating expenses	4,564	4,530	4,071	16,849	15,863
Access charges	2,067	1,897	2,626	7,461	9,833
License fee / Spectrum charges	1,728	1,655	1,507	6,520	6,329
Employee benefits expense	260	260	213	1,054	903
Sales and marketing expenses	897	911	799	3,692	3,067
Other expenses	386	478	409	1,700	1,938
	9,902	9,731	9,625	37,276	37,933
Profit before depreciation, amortisation, finance costs, exceptional items and tax	9,265	8,898	8,143	36,099	29,259
Depreciation and amortisation expenses	4,598	4,329	3,949	17,392	15,533
Finance costs	1,657	1,688	1,493	6,444	6,388
Profit before exceptional items and tax	3,010	2,881	2,701	12,263	7,338
Exceptional items (net)	-	-	-	3,030	-
Profit before tax	3,010	2,881	2,701	9,233	7,338
Tax expense / (credit)					
Current tax	1,271	-	-	5,135	-
Deferred tax	(487)	754	682	(946)	1,846
	784	754	682	4,189	1,846
Profit for the quarter / year	2,226	2,127	2,019	5,044	5,492
Other comprehensive income					
Items not to be reclassified to profit or loss:					
- Re-measurement gain / (loss) on defined benefit plans	0	1	1	(3)	(3)
- Tax (expense) / credit	(0)	(0)	(0)	1	1
Other comprehensive income / (loss) for the quarter / year	0	1	1	(2)	(2)
Total comprehensive income for the quarter / year	2,226	2,128	2,020	5,042	5,490
Earnings per share (Face value: Rs. 5 each)					
Basic and diluted earnings per share*	4.45	4.26	4.04	10.09	10.98
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500
Other equity	43,887	41,661	39,595	43,887	39,595

*Earnings per share are not annualised for the quarters.



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Audited Balance Sheet as of March 31, 2024

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	53,444	40,708
Capital work-in-progress	1,969	4,563
Right-of-use assets	28,596	26,390
Intangible assets	54,110	44,643
Intangible assets under development	2,476	14,797
Financial assets		
- Investments	0	0
- Other financial assets	4,874	5,290
Income tax assets (net)	2,265	3,249
Deferred tax assets (net)	8,578	7,629
Other non-current assets	4,890	6,284
	161,202	153,553
Current assets		
Financial assets		
- Investments	2,376	10,460
- Trade receivables	4,446	1,489
- Cash and cash equivalents	398	555
- Other bank balances	345	332
- Other financial assets	10,514	9,119
Other current assets	5,893	7,021
	23,972	28,976
Total assets	185,174	182,529
Equity and liabilities		
Equity		
Equity share capital	2,500	2,500
Other equity	43,887	39,595
	46,387	42,095
Non-current liabilities		
Financial liabilities		
- Borrowings	27,924	47,299
- Lease liabilities	28,306	25,451
- Other financial liabilities	-	0
Deferred revenue	6,817	6,029
Provisions	228	234
	63,275	79,013
Current liabilities		
Financial liabilities		
- Borrowings	20,422	15,394
- Lease liabilities	4,394	3,892
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	46	26
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,802	14,380
- Other financial liabilities	9,543	10,261
Deferred revenue	5,145	4,749
Provisions	11,968	11,032
Current tax liabilities (net)	7,785	624
Other current liabilities	1,407	1,063
	75,512	61,421
Total liabilities	138,787	140,434
Total equity and liabilities	185,174	182,529



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Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2024

(Rs. in Millions)

Particulars	Quarter ended / As of			Year Ended / As of	Previous year ended / As of
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services	18,232	17,477	17,072	69,211	64,624
- Homes and Office Services	547	543	432	2,059	1,543
Total segment revenue	18,779	18,020	17,504	71,270	66,167
Less: Inter-segment eliminations	99	14	179	382	377
Total revenue	18,680	18,006	17,325	70,888	65,790
2. Segment Results					
Profit / (loss) before finance costs (net), exceptional items (net) and tax					
- Mobile Services	4,453	4,209	4,034	17,307	13,200
- Homes and Office Services	89	82	(9)	205	151
Total segment results	4,542	4,291	4,025	17,512	13,351
Less:					
(i) Finance costs (net)*	1,532	1,410	1,324	5,249	6,013
(ii) Exceptional items (net)	-	-	-	3,030	-
Profit before tax	3,010	2,881	2,701	9,233	7,338
3. Segment Assets					
- Mobile Services	172,999	184,690	171,392	172,999	171,392
- Homes and Office Services	4,556	4,081	2,960	4,556	2,960
Total segment assets	177,555	188,771	174,352	177,555	174,352
- Unallocated	9,129	8,463	9,026	9,129	9,026
- Inter-segment eliminations	(1,510)	(1,204)	(849)	(1,510)	(849)
Total assets	185,174	196,030	182,529	185,174	182,529
4. Segment Liabilities					
- Mobile Services	82,945	83,257	77,706	82,945	77,706
- Homes and Office Services	2,935	2,744	2,114	2,935	2,114
Total segment liabilities	85,880	86,001	79,820	85,880	79,820
- Unallocated^	54,417	67,072	61,463	54,417	61,463
- Inter-segment eliminations	(1,510)	(1,204)	(849)	(1,510)	(849)
Total liabilities	138,787	151,869	140,434	138,787	140,434

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

^ Mainly includes borrowings (including deferred payment liabilities).



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Audited Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	9,233	7,338
Adjustments for:		
Depreciation and amortisation expenses	17,392	15,533
Finance costs	6,441	6,374
Exceptional items (net)	3,030	-
Interest income	(773)	(85)
Net gain on fair value through profit and loss instruments	(421)	(290)
Provision for doubtful debt / bad debts written off	18	397
Other non - cash items (net)	18	34
Operating cash flow before changes in assets and liabilities	34,938	29,301
Changes in assets and liabilities		
Trade receivables	(2,975)	19,075
Trade payables	33	(769)
Provisions	652	652
Other financial and non-financial liabilities	1,510	2,056
Other financial and non-financial assets	1,477	966
Net cash generated from operations before tax	35,635	51,281
Income tax paid - (net)	(174)	(197)
Net cash generated from operating activities (a)	35,461	51,084
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(20,583)	(9,448)
Proceeds from sale of property, plant and equipment	106	57
Proceeds from/ (purchase of) current investments (net)	8,505	(9,680)
Payment towards Spectrum (including deferred payment liability)*	(352)	(1,321)
Interest received	773	83
Net cash used in investing activities (b)	(11,551)	(20,309)
Cash flows from financing activities		
Repayment of long term borrowings	(15,000)	(24,400)
Repayment of short-term borrowings (net)	-	(28)
Interest and other finance charges paid*	(5,356)	(3,855)
Payment of lease liabilities	(2,930)	(2,831)
Dividend paid	(750)	-
Net cash used in financing activities (c)	(24,036)	(31,114)
Net decrease in cash and cash equivalents during the year (a+b+c)	(126)	(339)
Add : Cash and cash equivalents as at the beginning of the year	524	863
Cash and cash equivalents as at the end of the year	398	524

*Cash flows towards spectrum acquisitions are based on the timing of payouts to Department of Telecommunications (viz. upfront / deferred).

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





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

(Rs. in Millions)

Particulars	As of	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash and cash equivalents as per Audited Balance Sheet	398	555
Less : Bank overdraft	-	(31)
Cash and cash equivalents as per Audited Statement of Cash Flows	398	524

Notes to the Audited Financial Results

- The Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024.
- These Audited Financial Results are compiled / extracted from the Audited Financial Statements for the year ended March 31, 2024, Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2023 and Audited Financial Statements for the year ended March 31, 2023. The Audited Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Audited Financial Results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

- Subsequent to quarter ended March 31, 2024, the Company has completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
- During the quarter ended March 31, 2024, the Company has redeemed 15,000 listed, unsecured, non-convertible debentures of face value of Rs. 1 million each aggregating to Rs. 15,000 million with interest of Rs. 895 million on January 19, 2024. Subsequent to quarter ended March 31, 2024, the Company has redeemed 20,000 listed, unsecured, non-convertible debentures of face value of Rs. 1 million each aggregating to Rs. 20,000 million with interest of Rs. 1,180 million on April 30, 2024.
- The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Year ended	Previous year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.03#	1.41	1.48	1.03#	1.48
(ii)	Net worth - [Rs. in millions]	43,514	39,788	39,722	43,514	39,722
(iii)	Current ratio - [no. of times]	0.32	0.41	0.47	0.32	0.47
(iv)	Long term debt to working capital - [no. of times]	(0.54)	(0.51)	(1.46)	(0.54)	(1.46)
(v)	Current liability ratio - [no. of times]	0.54	0.59	0.44	0.54	0.44
(vi)	Total debts to total assets - [no. of times]	0.44	0.48	0.50	0.44	0.50
(vii)	Debtors turnover - [no. of days]	16	11	8	15	62
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	0.54#	4.14	4.05	1.54#	3.42
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	6.73	6.30	6.06	6.47	5.11
(x)	Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.2%	0.0%	0.0%
(xi)	Operating margin (%)	22.4%	21.9%	21.7%	22.9%	18.7%
(xii)	Net profit margin (%)	11.9%	11.8%	11.7%	7.1%	8.3%
(xiii)	Debenture redemption reserve - [Rs. in millions]	2,000	3,500	1,500	2,000	1,500
(xiv)	Capital redemption reserve - [Rs. in millions]	0.05	0.05	0.05	0.05	0.05
(xv)	Outstanding redeemable preference shares	N.A.	N.A.	N.A.	N.A.	N.A.

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

#The ratios are skewed during March 31, 2024 on account of redemption of non-convertible debentures. Refer note 4 for details.



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The basis of computation is provided in the table below:

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

6. The Board of Directors has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each for the financial year 2023-24 and the same is subject to Shareholders' approval.
7. All the amounts included in the Audited Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Hexacom Limited


Soumen Ray
Director
DIN: 09484511


Jagdish Saksena Deepak
Chairman
DIN: 02194470

Gurugram
May 14, 2024

Notes:

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
BHARTI HEXACOM LIMITED**

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter and year ended March 31, 2024 of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results" / "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 from time to time) ("Ind AS ") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

Basis for Opinion

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

Management's and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for the issuance. The Statement has been compiled/extracted from the related Audited financial statements for the year ended March 31, 2024, the Audited Interim Condensed financial statements for the quarter and nine months ended December 31, 2023 and the Audited Financial Results for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Results

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

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

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

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative



Deloitte Haskins & Sells LLP

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the audited year to date figures up to the nine months ended December 31, 2023.

Our opinion on the Statement is not modified in respect of the above matter.

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



Nilesh H. Lahoti
Partner
(Membership No.130054)
UDIN: 24130054BKFRKM3406

Place: Gurugram
Date: May 14, 20224

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Declaration w.r.t. Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2024

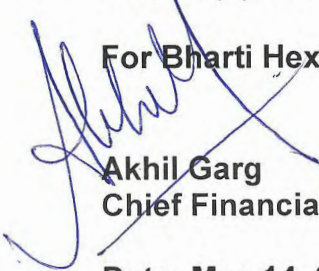
I, Akhil Garg, Chief Financial Officer of Bharti Hexacom Limited, having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, India hereby declare that Deloitte Haskins & Sells LLP (Firm registration no. 117366W/W-100018), Statutory Auditors of the Company, has issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2024

This declaration is given pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,
Sincerely yours

For **Bharti Hexacom Limited**


Akhil Garg
Chief Financial Officer



Date: May 14, 2024

Place: Gurugram

Bharti Hexacom Limited

Regd. and Corporate Office: Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India

Tel: +91-11-4696 6100 Fax: +91-11-4166 6107

E-mail: bhartihexacom@bharti.in Website: www.bhartihexacom.in

CIN: U74899DL1995PLC067527



May 14, 2024

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Press Release w.r.t. financial results for the fourth quarter (Q4) and year ended March 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and year ended March 31, 2024.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited



Richa Gupta Rohatgi
Company Secretary & Compliance Officer
Membership No.: A24446
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110070

Bharti Hexacom Limited

Regd. and Corporate Office: Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India

Tel: +91-11-4666 6100; Fax: +91-11-4166 6137

E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in

CIN: U74899DL1995PLC067527



Bharti Hexacom Limited

Q4 FY24 Highlights

- **Bharti Hexacom posts quarterly revenues of Rs 1,868 crore – up 7.8% YoY**
- **Mobile services revenues up 6.8% YoY, led by strong 4G/5G customer additions and ARPU increase**
- **Homes and Office business continues its growth impetus, revenues up 26.6% YoY led by solid customer additions**
- **EBITDA at Rs 914 crore; EBITDA margin at 48.9%, improvement of 291 bps YoY**
- **EBIT at Rs 454 crore; EBIT margin at 24.3%, improvement of 108 bps YoY**
- **Net income at Rs 223 crore, up by 10.2%YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
 - **4G/5G data customers up by 2.5 Mn YoY & 0.6 Mn QoQ, 71% of overall mobile customer base**
 - **Mobile ARPU increased to Rs 204 in Q4'24 vs Rs 189 in Q4'23**
 - **Mobile data consumption up by 25.7% YoY, consumption per customer at 24.5 GB per month**
 - **Homes and Office business saw sustained momentum with 16 K customer net additions in Q4'24**

Bharti Hexacom announces results for the fourth quarter ended March 31, 2024

Highlights for the fourth quarter ended March 31, 2024

- Overall customer base stands at ~28 million
- Total revenues at Rs 1,868 crore, up 7.8% YoY
- EBITDA at Rs 914 crore, up 14.6% YoY; EBITDA margin at 48.9%, expansion of 291 bps YoY
- EBIT at Rs 454 crore, up 12.8% YoY; EBIT margin at 24.3%, expansion of 108 bps YoY
- Net Income at Rs 223 crore
- Capex for the quarter at Rs 492 crore

Highlights for the year ended March 31, 2024

- Revenues at Rs 7,089 crore, up 7.7% YoY on comparable basis
- EBITDA at Rs 3,490 crore and EBITDA margin at 49.2%, up 534 bps YoY
- Net Income (before exceptional items) at Rs 911 crore
- Net income (after exceptional items) at Rs 504 crore

Gurugram, India, May 14, 2024: Bharti Hexacom Limited (“Bharti Hexacom” or “the Company”) today announced its audited results for the fourth quarter ended March 31, 2024.

Q4'24 Performance:

Revenues for Q4'24 at Rs 1,868 crore grew 7.8% YoY. Mobile data traffic at 1,364 PBs in the quarter with a healthy YoY growth of 26%.

Mobile revenues grew by 6.8% YoY on account of improved realisation as well as strong 4G/5G customer additions during the year. ARPU for the quarter stood at Rs 204 as compared to Rs 189 in Q4'23 on the back of continued mix improvement and focus on quality acquisitions.

We continue to garner strong market share of 4G/5G customers and added 2.5 Mn 4G/5G data customers to our network over last year, an increase of 14.5% YoY. We continue to deliver industry leading ARPU along with growing average data usage per data customer at 24.5 GBs/month.

We rolled out ~830 towers in the quarter to further strengthen our network coverage and provide seamless connectivity. We rolled out ~4k towers in last 12 months to expand coverage and connectivity in rural as well as urban areas.

Homes and Office business maintains its rapid growth trajectory and delivered a revenue growth of 26.6% YoY, result of company's strategy to rapidly expand cities under coverage and deepening presence in cities and towns. We added 16 K customer additions in the quarter to reach to a total base of 0.3 Mn. We continue to accelerate our rollouts through asset light local cable operator partnership model, we are now live in 93 cities.



Bharti Hexacom Limited – Media Release May 14, 2024

Overall EBITDA increased 14.6% YoY to Rs 914 crore in Q4'24. EBITDA margin improved from 46.0% in Q4'23 to 48.9% in Q4'24 led by operating leverage and cost efficiencies emerging from War on Waste program.

Overall EBIT increased by 12.8% YoY to Rs 454 crore. Consolidated Net Income for the quarter stands at Rs 223 crore.

Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2024 is at 2.14 times. We continue to optimize the capital structure with judicious capital allocation to strengthen the balance sheet.

For FY24, the Board has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each.

Summary of Statement of Income – represents Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth	Year Ended		Y-o-Y Growth
	Mar-24	Mar-23		Mar 2024	Mar 2023	
Total revenues	1,868	1,733	7.8%	7,089	6,579	7.7%
EBITDA	914	797	14.6%	3,490	2,888	20.8%
EBITDA/ Total revenues	48.9%	46.0%	2.9%	49.2%	43.9%	5.3%
EBIT	454	403	12.8%	1,751	1,335	31.2%
EBIT/ Total revenues	24.3%	23.2%	1.1%	24.7%	20.3%	4.4%
Profit before tax	301	270	11.5%	1,226	734	67.1%
Net Income	223	202	10.2%	504	549	-8.2%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-24	Dec-23	Q-o-Q Growth	Mar-23	Y-o-Y Growth
BHL	000's	27,646	27,071	2.1%	26,045	6.1%

About Bharti Hexacom

Bharti Hexacom is a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. It offers services under the brand 'Airtel'. Airtel is a global communications solutions provider with over 500 million customers in 17 countries across South Asia and Africa. For more details visit www.bhartihexacom.in

Disclaimer:

[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]



May 14, 2024

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Mumbai – 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Quarterly report for the fourth quarter (Q4) ended March 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the fourth quarter (Q4) ended March 31, 2024 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited




Richa Gupta Rohatgi
Company Secretary & Compliance Officer
Membership No.: A24446
Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110070

Bharti Hexacom Limited

Regd. and Corporate Office: Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
Tel: +91-11-4666 6100; Fax: +91-11-4166 6137
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: U74899DL1995PLC067527



- Healthy response from investors which made it a successful IPO with overall ~30x oversubscription (excluding anchor portion).



14th May 2024

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

Bharti Hexacom Limited
(Incorporated as a public limited company on April 20, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi





Supplemental Disclosures

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

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

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

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

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

Further, disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 15.

Others: In this report, the terms “we”, “us”, “our”, “Hexacom”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Hexacom Limited (“Bharti Hexacom”) and its fellow subsidiaries, Bharti Airtel Services Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Xtelify Limited (formerly known as Airtel Digital Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A.,

Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Airtel Money Trust, Airtel Mobile Commerce DRC B.V., Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network i2i (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Gabon Towers S.A., Nxtra Kenya Data Holdings (UK) Limited, Millicom Ghana Company Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, MAWEZI RDC S.A., HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED, HCIL COMTEL PRIVATE LIMITED, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE, Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited

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SECTION 1 PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Operating Highlights									
Total Customer Base	000's	24,898	26,045	27,646	26,045	26,461	26,805	27,071	27,646
Total Minutes on Network	Mn Min	297,157	321,786	351,591	84,268	86,789	87,221	86,689	90,892
Network Towers	Nos	18,786	21,672	25,704	21,672	22,605	23,748	24,874	25,704
Financials (Rs Mn)									
Total revenues	Rs Mn	54,052	65,790	70,888	17,325	16,817	17,385	18,006	18,680
EBITDA	Rs Mn	18,985	28,884	34,905	7,974	8,551	8,592	8,621	9,140
EBIT	Rs Mn	4,575	13,351	17,513	4,026	4,407	4,271	4,293	4,542
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	13,310	22,865	29,646	6,645	7,556	7,282	7,212	7,595
Profit before tax	Rs Mn	(1,100)	7,338	12,263	2,701	3,418	2,953	2,881	3,010
Net income	Rs Mn	16,746	5,492	5,044	2,019	2,532	(1,841)	2,127	2,226
Capex	Rs Mn	7,693	15,162	20,235	4,712	5,883	5,912	3,515	4,925
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	11,291	13,721	14,670	3,262	2,668	2,680	5,106	4,216
Net Debt	Rs Mn	88,984	81,021	78,273	81,021	79,954	77,546	75,375	78,273
Shareholder's Equity	Rs Mn	36,605	42,095	46,387	42,095	44,622	42,033	44,161	46,387
Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	727	819	857	211	205	211	216	225
EBITDA ¹	US\$ Mn	255	359	422	97	104	104	104	110
EBIT ¹	US\$ Mn	62	166	212	49	54	52	52	55
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	179	284	358	81	92	88	87	91
Profit before Tax ¹	US\$ Mn	(15)	91	148	33	42	36	35	36
Net income ¹	US\$ Mn	225	68	61	25	31	(22)	26	27
Capex ¹	US\$ Mn	103	189	245	57	72	72	42	59
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	152	171	177	40	32	32	61	51
Net Debt ²	US\$ Mn	1,172	984	939	984	975	933	907	939
Shareholder's Equity ²	US\$ Mn	482	511	556	511	544	506	531	556
Key Ratios									
EBITDA Margin	%	35.1%	43.9%	49.2%	46.0%	50.8%	49.4%	47.9%	48.9%
EBIT Margin	%	8.5%	20.3%	24.7%	23.2%	26.2%	24.6%	23.8%	24.3%
Net Profit Margin	%	31.0%	8.3%	7.1%	11.7%	15.1%	-10.6%	11.8%	11.9%
Net Debt to Funded Equity Ratio	Times	2.43	1.92	1.69	1.92	1.79	1.84	1.71	1.69
Net Debt to EBITDA (Annualised)	Times	4.69	2.81	2.24	2.54	2.34	2.26	2.19	2.14
Interest Coverage ratio	Times	3.60	5.02	6.23	5.90	6.12	6.11	6.07	6.61
Return on Shareholder's Equity (Post Tax)	%	59.3%	14.0%	11.4%	13.4%	16.3%	9.8%	11.2%	11.1%
Return on Shareholder's Equity (Pre Tax)	%	65.2%	18.6%	20.9%	17.9%	21.9%	18.6%	20.7%	20.4%
Return on Capital employed (Annualised)	%	4.1%	10.7%	14.1%	13.3%	14.2%	14.0%	14.4%	14.9%
Valuation Indicators*									
Market Capitalization	Rs Bn	-	-	406.9	-	-	-	-	406.9
Market Capitalization	US\$ Bn	-	-	4.9	-	-	-	-	4.9
Enterprise Value	Rs Bn	-	-	485.1	-	-	-	-	485.1
EV / EBITDA	Times	-	-	13.9	-	-	-	-	13.3
PE Ratio	Times	-	-	80.7	-	-	-	-	80.7

*Valuation indicators are as on April 12, 2024, i.e., the date of listing of securities at BSE & NSE.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate. Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.



SECTION 2

BHARTI HEXACOM - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

Mobile Services –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 51 retail outlets and 24 small format stores with network

presence in 488 census and 66,954 non-census towns and villages in India with population coverage of 96.2%.

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

Homes and Office Services – The Company provides fixed-line telephone and broadband services for homes in 93 cities (including LCOs) in Rajasthan and North East. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speed of 1 Gbps for the home segment.

2.3 Partners

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



SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 11 - 14). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 15) and Glossary (page 24) for detailed definitions.

3.1 Summary of Financial Statements

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

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	18,680	17,325	8%	70,888	65,790	8%
EBITDA	9,140	7,974	15%	34,905	28,884	21%
<i>EBITDA / Total revenues</i>	<i>48.9%</i>	<i>46.0%</i>	<i>2.9 pp</i>	<i>49.2%</i>	<i>43.9%</i>	<i>5.3 pp</i>
EBIT	4,542	4,026	13%	17,513	13,351	31%
Finance cost (net)	1,532	1,325	16%	5,250	6,014	-13%
Profit before tax	3,010	2,701	11%	12,263	7,338	67%
Income tax expense	784	682	15%	3,148	1,845	71%
Profit after tax (before exceptional items)	2,226	2,019	10%	9,115	5,493	66%
Net income (before exceptional items)	2,226	2,019	10%	9,115	5,493	66%
Exceptional Items (net of tax)	-	-		4,071	-	
Net income (after exceptional items)	2,226	2,019	10%	5,044	5,492	-8%
Capex	4,925	4,712	5%	20,235	15,162	33%
Operating Free Cash Flow (EBITDA - Capex)	4,216	3,262	29%	14,670	13,721	7%
Cumulative Investments	209,954	198,815	6%	209,954	198,815	6%

3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2024	As at Mar 31, 2023
Assets		
Non-current assets	161,202	153,553
Current assets	23,972	28,976
Total assets	185,174	182,529
Liabilities		
Non-current liabilities	63,275	79,013
Current liabilities	75,512	61,421
Total liabilities	138,787	140,434
Equity		
Equity	46,387	42,095
Total Equity	46,387	42,095
Total Equity and liabilities	185,174	182,529



3.2 Segment wise Summarized Statement of Operations

3.2.1 Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	18,232	17,072	7%	69,211	64,624	7%
EBITDA	8,939	7,924	13%	34,203	28,441	20%
<i>EBITDA / Total revenues</i>	49.0%	46.4%	2.6 pp	49.4%	44.0%	5.4 pp
EBIT	4,453	4,034	10%	17,307	13,200	31%
Capex	4,662	4,545	3%	18,970	14,563	30%
Operating Free Cash Flow (EBITDA - Capex)	4,277	3,379	27%	15,233	13,878	10%
Cumulative Investments	205,924	195,935	5%	205,924	195,935	5%

3.2.2 Homes and Office Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	547	432	27%	2,059	1,543	33%
EBITDA	201	50	302%	700	443	58%
<i>EBITDA / Total revenues</i>	36.7%	11.6%	25.2 pp	34.0%	28.7%	5.3 pp
EBIT	89	(9)	1089%	205	151	36%
Capex	263	166	58%	1,265	599	111%
Operating Free Cash Flow (EBITDA - Capex)	(62)	(116)	47%	(565)	(156)	-261%
Cumulative Investments	4,030	2,880	40%	4,030	2,880	40%



SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Mobile Services

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Customer Base	000's	27,341	26,782	2.1%	25,827	5.9%
Net Additions	000's	558	244	129.2%	347	60.7%
Monthly Churn	%	2.0%	2.5%		2.4%	
Average Revenue Per User (ARPU)	Rs	204	200	1.8%	189	7.7%
Average Revenue Per User (ARPU)	US\$	2.5	2.4	1.9%	2.3	6.6%
Revenue per tower per month	Rs	239,261	239,880	-0.3%	265,567	-9.9%
Voice						
Minutes on the network	Mn	90,882	86,680	4.8%	84,260	7.9%
Voice Usage per customer per month	min	1,120	1,086	3.2%	1,094	2.4%
Data						
Data Customer Base	000's	19,773	19,144	3.3%	17,333	14.1%
<i>Of which 4G/5G data customers</i>	000's	19,480	18,839	3.4%	17,006	14.5%
As % of Customer Base	%	72.3%	71.5%		67.1%	
Total GBs on the network	Mn GBs	1,430	1,304	9.7%	1,138	25.7%
Data Usage per customer per month	GBs	24.5	23.7	3.6%	22.4	9.7%

4.2 Homes and Office Services

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Homes Customers	000's	305	289	5.6%	219	39.5%
Net additions	000's	16	23	-28.4%	20	-19.9%
Average Revenue Per User (ARPU)	Rs	522	537	-2.8%	570	-8.5%
Average Revenue Per User (ARPU)	US\$	6.3	6.5	-2.7%	6.9	-9.5%

4.3 Network and Coverage

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Mobile Services						
Network towers	Nos	25,704	24,874	830	21,672	4,032
Total Mobile Broadband Base stations	Nos	79,835	77,735	2,100	70,057	9,778
Homes Services - Cities covered						
	Nos	93	90	3	87	6

*Districts covered is as per 2011 census.



SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Company Developments

A. Equity Listing of company's shares at BSE and NSE

Subsequent to the quarter ended March 31, 2024, the company has completed its Initial Public Offer (IPO) for sale by Telecommunications Consultant India Limited (selling shareholder). The equity shares are listed on BSE and NSE w.e.f April 12, 2024.

B. Dividend

For FY24, the Board has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each.

C. Borrowing

The company has redeemed 15,000 listed, unsecured non convertible debentures of face value of Rs 1 mn each aggregating to Rs 15,000 mn with interest on January 19, 2024.

5.2 Results of Operations

Key Highlights – For the quarter ended March 31, 2024

- Overall customer base at ~28 Mn (up 6.1% YoY)
- Mobile data traffic at 1,364 PBs (up 25.7% YoY)
- Total revenues of Rs 18.7 Bn; up by 7.8% YoY
- EBITDA at Rs 9.1 Bn; up 14.6%YoY; EBITDA margin is 48.9%, up by 2.9% YoY
- EBIT at Rs 4.5 Bn; up by 12.8% YoY; EBIT margin is 24.3% up by 1.1% YoY
- Net income of Rs 2.2 Bn vis-à-vis Net income of Rs 2.0 Bn in the corresponding quarter last year

5.2.1 Results for the quarter ended March 31, 2024

As on March 31, 2024, the Company had ~28 Mn customers, an increase of 6.1% as compared to ~26 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 91 Bn, representing a growth of 7.9% as compared to 84 Bn in the corresponding quarter last year. 4G/5G data customer base stood at 19.5 Mn, increased by 0.6 Mn QoQ and 2.5 Mn YoY. Mobile Data traffic grew 25.7% to 1,364 PBs during the quarter as compared to 1,085 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 9.7% YoY to 24.5 GB/month as compared to 22.4 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 25,704 network towers as compared to 21,672 network towers in the corresponding quarter last year. The Company had total 79,835 mobile broadband base stations as compared to 70,057 mobile broadband base stations at the end of the corresponding quarter last year and 77,735 at the end of the previous quarter. Further, the Company had Homes operations in 93 cities (including LCOs). The segment witnessed a revenue growth of 26.6% YoY and customer net additions of ~16 K during the quarter to reach to a total base of 0.3 Mn in Q4'24. On a YoY basis, the customer base increased by 39.5%.

Revenues for the quarter stood at Rs 18,680 Mn, up by 7.8% vis-à-vis Rs 17,325 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 14,833 Mn, up 13.0% as compared to Rs 13,123 Mn in the corresponding quarter last year.

Opex (excluding access costs, costs of goods sold and license fees) stood at Rs 6,053 Mn, decreased by 1.3% QoQ (up 11.6% as compared to corresponding quarter last year).

EBITDA was at Rs 9,140 Mn during the quarter, compared to Rs 7,974 Mn in the corresponding quarter last year (up 14.6% YoY) and Rs 8,621 Mn in the previous quarter (up 6.0% QoQ). EBITDA margin for the quarter was at 48.9% as compared to 46.0% in the corresponding quarter last year and 47.9% in the previous quarter.

Depreciation and amortization expenses were at Rs 4,598 Mn vis-à-vis Rs 3,947 Mn in the corresponding quarter last year (up 16.5%YoY) and Rs 4,328 Mn in the previous quarter.

EBIT for the quarter was at Rs 4,542 Mn as compared to Rs 4,026 Mn in the corresponding quarter last year and Rs 4,293 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 24.3% as compared to 23.2% in the corresponding quarter last year and 23.8% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 7,595 Mn as compared to Rs 6,645 Mn in the corresponding quarter last year and Rs 7,212 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 1,532 Mn as compared to Rs 1,325 Mn in the corresponding quarter last year (up 15.6%YoY) and Rs 1,411 Mn in the previous quarter (up 8.6% QoQ).

The resultant profit before tax and exceptional items for the quarter ended March 31, 2024 was Rs 3,010 Mn as compared to profit of Rs 2,701 Mn in the corresponding quarter last year and a profit of Rs 2,881 Mn in the previous quarter.

The income tax expense for the quarter ended March 31, 2024 was Rs 783 Mn as compared to Rs 682 Mn in the corresponding quarter last year and Rs 754 Mn in the previous quarter.



Net income for the quarter ended March 31, 2024 was Rs 2,226 Mn as compared to profit of Rs 2,019 Mn in the corresponding quarter last year and profit of Rs 2,127 Mn in the previous quarter. The capital expenditure for the quarter ending March 31, 2024 was Rs 4,925 Mn.

Net debt excluding lease obligations for the company stands at Rs 45,573 Mn as on March 31, 2024 compared to Rs 51,678 Mn as on March 31, 2023. Net debt for the company including the impact of leases stands at Rs 78,273 Mn as on March 31, 2024. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2024 was at 2.14 times as compared to 2.19 times in the previous quarter.

5.2.2 Results for the full year ended March 31, 2024

The consolidated revenues for the year ended March 31, 2024 at Rs. 70,888 Mn, vis-à-vis Rs 65,790 Mn in the previous year, an increase of 5,098 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold and license fees) of Rs 23,099 Mn

representing an increase of 7.4% over the previous year. EBITDA at Rs 34,905 Mn increased by 20.8% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 49.2% as compared to 43.9% in the previous year.

Depreciation and amortization costs for the year were higher by 12.0% to Rs 17,392 Mn. Consequently, EBIT for the year stood at Rs 17,513 Mn, increased by Rs 4,162 Mn over the previous year. The Company's EBIT Margin for the year increased to 24.7% vis-à-vis 20.3% in the previous year.

Net finance costs at Rs 5,250 Mn were lower by Rs 764 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 12,263 Mn compared to profit of Rs 7,338 Mn for the previous year.

The resultant consolidated net profit for the year ended March 31, 2024 came in at Rs 5,043 Mn as compared to net profit of Rs 5,492 Mn in the previous year. The capital expenditure for the financial year ending March 31, 2024 was Rs 20,235 Mn

5.3 Bharti Hexacom's Three Line Graph

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

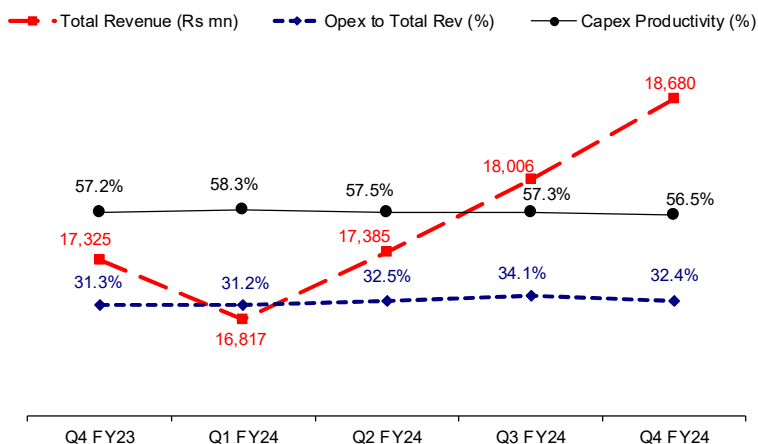
The parameters considered for the three-line graph are:

1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii)

network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company

3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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





SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on April 12, 2024

Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIHE IN / BHAX.NS
No. of Shares Outstanding (12/04/24)	Mn Nos	500
Closing Market Price - BSE (12/04/24)	Rs /Share	814
Market Capitalization	Rs Bn	407
Market Capitalization	US\$ Bn	4.88
Book Value Per Equity Share	Rs /share	92.77
Market Price/Book Value	Times	8.77
Enterprise Value	Rs Bn	485
Enterprise Value	US\$ Bn	5.82
Enterprise Value/ EBITDA	Times	13.27
P/E Ratio	Times	80.67

6.2 Summarized Shareholding pattern as of April 12, 2024

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	350,000,000	70.00%
Sub total	350,000,000	70.00%
Public Shareholding		
Institutions	55,074,692	11.01%
Non-institutions	94,925,308	18.99%
Sub total	150,000,000	30.00%
Total	500,000,000	100.00%



SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
	<i>Amount in Rs Mn, except ratios</i>					
Income						
Revenue	18,680	17,325	8%	70,888	65,790	8%
Other income	487	443	10%	2,487	1,402	77%
Total	19,167	17,768	8%	73,375	67,192	9%
Expenses						
Network operating expenses	4,564	4,071	12%	16,849	15,863	6%
Access Charges	2,067	2,626	-21%	7,461	9,833	-24%
License fee / spectrum charges (revenue share)	1,728	1,507	15%	6,520	6,329	3%
Employee benefits	260	213	22%	1,054	903	17%
Sales and marketing expenses	897	799	12%	3,692	3,067	20%
Other expenses	386	409	-6%	1,700	1,938	-12%
Total	9,902	9,625	3%	37,276	37,933	-2%
Profit from operating activities before depreciation, amortization and exceptional items	9,265	8,143	14%	36,099	29,259	23%
Depreciation and amortisation	4,598	3,949	16%	17,392	15,533	12%
Finance costs	1,657	1,493	11%	6,444	6,388	1%
Profit before exceptional items and tax	3,010	2,701	11%	12,263	7,338	67%
Exceptional items	-	-		3,030	-	
Profit/(Loss) before tax	3,010	2,701	11%	9,233	7,338	26%
Tax expense						
Current tax	1,271	-		5,135	-	
Deferred tax	(487)	682	-171%	(946)	1,846	-151%
Profit / (Loss) for the period	2,226	2,019	10%	5,044	5,492	-8%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	0	1	-90%	(3)	(3)	3%
Tax credit / (charge)	(0)	(0)	56%	1	1	-4%
	0	1	-94%	(2)	(2)	3%
Other comprehensive income / (loss) for the period	0	1	-94%	(2)	(2)	3%
Total comprehensive income / (loss) for the period	2,226	2,020	10%	5,042	5,490	-8%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	4.45	4.04	10%	10.09	10.98	-8%
Diluted	4.45	4.04	10%	10.09	10.98	-8%



7.1.2 Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Mar 31, 2024	As at Dec 31, 2023	As at Mar 31, 2023
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	84,009	81,269	71,661
Intangible assets	56,586	57,472	59,440
Financial Assets			
- Others	4,874	4,794	5,290
Income & Deferred tax assets (net)	10,843	10,127	10,878
Other non-current assets	4,890	5,106	6,284
	161,202	158,768	153,553
Current assets			
Financial Assets			
- Investments	2,376	18,358	10,460
- Trade receivables	4,446	2,316	1,489
- Cash and bank balances	398	247	555
- Other bank balances	345	342	332
- Others	10,514	9,743	9,119
Other current assets	5,893	6,256	7,021
	23,972	37,262	28,976
Total Assets	185,174	196,030	182,529
Equity and liabilities			
Equity			
Equity	46,387	44,161	42,095
	46,387	44,161	42,095
Non-current liabilities			
Financial Liabilities			
- Borrowings	56,230	54,558	72,750
- Others	0	787	0
Other non-current liabilities	7,045	6,572	6,263
	63,275	61,917	79,013
Current liabilities			
Financial Liabilities			
- Borrowings	24,816	39,764	19,286
- Trade Payables	14,848	16,347	14,406
- Others	9,543	10,012	10,261
Current tax liabilities (net)	7,785	6,208	624
Other current liabilities	18,520	17,621	16,844
	75,512	89,952	61,421
Total liabilities	138,787	151,869	140,434
Total equity and liabilities	185,174	196,030	182,529



7.1.3 Statement of Cash Flow

Particulars	Amount in Rs Mn			
	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Cash flows from operating activities				
Profit before tax	3,010	2,701	9,233	7,338
Adjustments for -				
Depreciation and amortisation	4,598	3,949	17,392	15,533
Finance costs	1,655	1,490	6,441	6,374
Interest income	(76)	(10)	(773)	(85)
Net fair value gain on financial instruments	(49)	(159)	(421)	(290)
Other non-cash items	(60)	30	3,066	431
Operating cash flow before changes in working capital	9,078	8,001	34,938	29,301
Changes in working capital -				
Trade receivables	(2,071)	(40)	(2,975)	19,075
Trade payables	(1,773)	(1,697)	33	(769)
Other assets and liabilities	1,053	1,351	3,639	3,674
Net cash generated from operations before tax	6,287	7,615	35,635	51,281
Income tax (paid) / refund	(129)	(61)	(174)	(197)
Net cash generated from operating activities (a)	6,158	7,554	35,461	51,084
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(4,902)	(3,318)	(20,477)	(9,391)
Purchase of intangible assets, spectrum- DPL	(0)	(0)	(352)	(1,321)
Net movement in current investments	16,031	10	8,505	(9,680)
Interest received	76	8	773	83
Net cash (used in) / generated from investing activities (b)	11,205	(3,300)	(11,551)	(20,309)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrow ings	(15,000)	(1,900)	(15,000)	(24,400)
Net proceeds/ (repayments) from short-term borrow ings	(195)	0	0	(28)
Payment of lease liabilities	(702)	(665)	(2,930)	(2,831)
Interest and other finance charges paid	(1,315)	(1,502)	(5,356)	(3,855)
Dividend paid (including tax)	-	-	(750)	-
Net cash (used in) / generated from financing activities (c)	(17,212)	(4,067)	(24,036)	(31,114)
Net movement in cash and cash equivalents (a+b+c)	151	187	(126)	(339)
Cash and cash equivalents as at beginning of the period	248	337	524	863
Cash and cash equivalents as at end of the period	398	524	398	524



7.2 Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Mar 31, 2024	As at Mar 31, 2023
Long term debt, net of current portion	-	19,999
Short-term borrowings and current portion of long-term debt	20,001	15,001
Deferred payment liability	28,346	27,693
Less:		
Cash and Cash Equivalents	398	555
Investments & Receivables	2,376	10,460
Net Debt	45,573	51,678
Lease Obligations	32,700	29,343
Net Debt including Lease Obligations	78,273	81,021

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2024	As at Mar 31, 2023
Long term debt, net of current portion	-	243
Short-term borrowings and current portion of long-term debt	240	182
Deferred payment liability	340	336
Less:		
Cash and Cash Equivalents	5	7
Investments & Receivables	28	127
Net Debt	547	628
Lease Obligation	392	357
Net Debt including Lease Obligations	939	984

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Interest on borrowings & Finance charges	1,041	942	4,073	4,333
Interest on Lease Obligations	629	554	2,379	2,028
Derivatives and exchange (gain)/ loss	(13)	(3)	(8)	28
Investment (income)/ loss	(125)	(168)	(1,194)	(374)
Finance cost (net)	1,532	1,325	5,250	6,014



7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 15
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 15

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	9,265	8,143	36,099	29,259
Less: Finance Income/Derivatives MTM	126	168	1,195	374
EBITDA	9,140	7,974	34,905	28,884

Reconciliation of Finance Cost				
Finance Cost	1,657	1,493	6,444	6,388
Less: Finance Income/Derivatives MTM	126	168	1,195	374
Finance Cost (net)	1,532	1,325	5,250	6,014

Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	9,265	8,143	36,099	29,259
Less: Finance cost	1,657	1,493	6,444	6,388
Add: Derivatives and exchange (gain)/loss	(13)	(3)	(8)	28
Cash Profit from Operations before Derivative & Exchange Fluctuation	7,595	6,645	29,646	22,865



SECTION 8

COST SCHEDULES

8.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Access charges	2,067	2,626	7,461	9,833
Licence fees, revenue share & spectrum charges	1,728	1,507	6,520	6,329
Network operations costs	4,564	4,071	16,849	15,863
Cost of goods sold	53	70	196	263
Employee costs	261	213	1,055	903
Selling, general and administration expense	1,229	1,139	5,195	4,742
Operating Expenses	9,901	9,625	37,275	37,932

8.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Depreciation	3,607	3,074	13,740	12,003
Amortization	992	873	3,652	3,528
Depreciation & Amortization	4,598	3,947	17,392	15,531

8.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Current tax expense	1,271	0	1,271	0
Deferred tax expense / (income)	(487)	682	1,877	1,845
Income tax expense	784	682	3,148	1,845



SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	18,680	18,006	17,385	16,817	17,325
Access charges	2,067	1,897	1,857	1,641	2,626
Cost of goods sold	53	46	47	49	70
Licence Fee	1,728	1,655	1,564	1,572	1,507
Net revenues	14,833	14,408	13,916	13,555	13,123
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	6,053	6,132	5,658	5,255	5,424
EBITDA	9,140	8,621	8,592	8,551	7,974
Cash profit from operations before Derivative and Exchange Fluctuations	7,595	7,212	7,282	7,556	6,645
EBIT	4,542	4,293	4,271	4,407	4,026
Profit before Tax	3,010	2,881	2,953	3,418	2,701
Profit after Tax (before exceptional items)	2,226	2,127	2,229	2,532	2,019
Net income (before exceptional items)	2,226	2,127	2,229	2,532	2,019
Exceptional Items (net of tax)	0	0	4,071	0	0
Net income (after exceptional items)	2,226	2,127	(1,841)	2,532	2,019
Capex	4,925	3,515	5,912	5,883	4,712
Operating Free Cash Flow (EBITDA - Capex)	4,216	5,106	2,680	2,668	3,262
Cumulative Investments	209,954	205,843	203,038	199,074	198,815
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	11.1%	10.5%	10.7%	9.8%	15.2%
Cost of goods sold	0.3%	0.3%	0.3%	0.3%	0.4%
Licence Fee	9.3%	9.2%	9.0%	9.4%	8.7%
Net revenues	79.4%	80.0%	80.0%	80.6%	75.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.4%	34.1%	32.5%	31.2%	31.3%
EBITDA	48.9%	47.9%	49.4%	50.8%	46.0%
Cash profit from operations before Derivative and Exchange Fluctuations	40.7%	40.1%	41.9%	44.9%	38.4%
EBIT	24.3%	23.8%	24.6%	26.2%	23.2%
Profit before Tax	16.1%	16.0%	17.0%	20.3%	15.6%
Profit after Tax (before exceptional items)	11.9%	11.8%	12.8%	15.1%	11.7%
Net income (before exceptional items)	11.9%	11.8%	12.8%	15.1%	11.7%
Net income (after exceptional items)	11.9%	11.8%	-10.6%	15.1%	11.7%



9.2 Financial Trends of Business Operations

Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	18,232	17,477	17,029	16,473	17,072
EBITDA	8,939	8,403	8,471	8,390	7,924
<i>EBITDA / Total revenues</i>	<i>49.0%</i>	<i>48.1%</i>	<i>49.7%</i>	<i>50.9%</i>	<i>46.4%</i>
EBIT	4,453	4,209	4,307	4,337	4,034
Capex	4,662	3,283	5,249	5,776	4,545
Operating Free Cash Flow (EBITDA - Capex)	4,277	5,120	3,222	2,614	3,379
Cumulative Investments	205,924	202,072	199,498	196,120	195,935

Homes and Office Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	547	543	500	469	432
EBITDA	201	217	121	161	50
<i>EBITDA / Total revenues</i>	<i>36.7%</i>	<i>40.0%</i>	<i>24.2%</i>	<i>34.3%</i>	<i>11.6%</i>
EBIT	89	82	(37)	71	(9)
Capex	263	232	663	108	166
Operating Free Cash Flow (EBITDA - Capex)	(62)	(15)	(542)	53	(116)
Cumulative Investments	4,030	3,772	3,540	2,954	2,880



9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Equity	46,387	44,161	42,033	44,622	42,095
Net Debt	78,273	75,375	77,546	79,954	81,021
Net Debt (US\$ Mn)	939	907	933	975	984
Capital Employed = Equity + Net Debt	124,660	119,535	119,578	124,576	123,116

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Return on Equity (Post Tax)	11.1%	11.2%	9.8%	16.3%	13.4%
Return on Equity (Pre Tax)	20.4%	20.7%	18.6%	21.9%	17.9%
Return on Capital Employed	14.9%	14.4%	14.0%	14.2%	13.3%
Net Debt to EBITDA (Annualised)	2.14	2.19	2.26	2.34	2.54
Assets Turnover ratio	65.7%	64.5%	65.4%	64.5%	58.2%
Interest Coverage ratio (times)	6.61	6.07	6.11	6.12	5.90
Net Debt to Funded Equity (Times)	1.69	1.71	1.84	1.79	1.92
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	4.45	4.26	(3.68)	5.06	4.04
Net profit/(loss) per diluted share (in Rs)	4.45	4.26	(3.68)	5.06	4.04
Book Value Per Equity Share (in Rs)	92.8	88.3	84.1	89.2	84.2
Market Capitalization (Rs Bn)*	406.9	-	-	-	-
Enterprise Value (Rs Bn)	485.1	-	-	-	-

*Market capitalization is as on April 12, 2024.



9.4 Operational Performance

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total Customers Base	000's	27,646	27,071	26,805	26,461	26,045
Mobile Services						
Customer Base	000's	27,341	26,782	26,539	26,223	25,827
Net Additions	000's	558	244	316	396	347
Monthly Churn	%	2.0%	2.5%	2.6%	2.4%	2.4%
Average Revenue Per User (ARPU)	Rs	204	200	196	194	189
Average Revenue Per User (ARPU)	US\$	2.5	2.4	2.4	2.4	2.3
Revenue per towers per month	Rs	239,261	239,880	242,824	246,189	265,567
Voice						
Minutes on the network	Mn	90,882	86,680	87,212	86,783	84,260
Voice Usage per customer per month	min	1,120	1,086	1,100	1,110	1,094
Data						
Data Customer Base	000's	19,773	19,144	18,592	17,672	17,333
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>19,480</i>	<i>18,839</i>	<i>18,270</i>	<i>17,352</i>	<i>17,006</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>72.3%</i>	<i>71.5%</i>	<i>70.1%</i>	<i>67.4%</i>	<i>67.1%</i>
Total GBs on the network	Mn GBs	1,430	1,304	1,232	1,183	1,138
Data Usage per customer per month	GBs	24.5	23.7	23.1	22.5	22.4
Homes Services						
Homes Customers	000's	305	289	266	239	219
Net Additions	000's	16	23	27	20	20
Average Revenue Per User (ARPU)	Rs	522	537	540	558	570
Average Revenue Per User (ARPU)	US\$	6.3	6.5	6.5	6.8	6.9

9.5 Network and Coverage Trends

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Mobile Services						
Network towers	Nos	25,704	24,874	23,748	22,605	21,672
Total Mobile Broadband Base stations	Nos	79,835	77,735	74,910	72,249	70,057
Homes Services - Cities covered	Nos	93	90	88	87	87

* Districts covered is as per 2011 census.



SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Other Intangible assets**

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

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

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

a. Licenses (including spectrum)

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

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

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

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

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

- **Leases**

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

Company as a lessee

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

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

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



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

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

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

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

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

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

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

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

(ii) Multiple element arrangements

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

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

(iii) Interest Income

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

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

The Company incurs certain cost or fulfill contract with the customer viz. intermediary commission, etc. where based on Company's estimate of historic average customer life derived from



customer churn rate is longer than 12 months, such costs are deferred and are recognized over the average expected customer life.

- **Exceptional items**

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

- **Taxes**

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

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

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

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



SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related

Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.



Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income).
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2022, 2023 and 2024, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and investments.
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2021, 2022 and 2023, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.



Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2022, 2023 and 2024, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.



Regulatory & Others

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

Written correspondence to be sent to:
Bharti Hexacom Limited
Investor Relations
bhartihexacom@bharti.in
<https://www.bhartihexacom.in>