

# A BLUEPRINT FOR GROWTH

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

We delivered highest-ever revenue and EBITDA in FY 2024-25. Robust cash generation, disciplined investments and a strong operating leverage strengthened

our financial fitness. These efforts have delivered sustained balance sheet deleveraging and step-up in dividend payout.

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

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

## 12.8%

Three-year  
revenue CAGR

## 19.5%

Three-year  
EBITDAaL CAGR

## ₹787 Bn

Operating free cash flow  
generated in last three years

## ~1.6X

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

## ₹667 Bn

High cost DoT spectrum debt  
prepaid since FY 2021-22

## ₹16 & ₹4

Proposed dividend for fully  
paid-up and partly paid-up  
shares