Management Discussion and Analysis

Overview

Digital connectivity has evolved far beyond its traditional role as a medium of communication, becoming integral to the functioning and resilience of modern economies. Today it acts as a economic multiplier and a critical pillar of governance and financial inclusion. Telecom networks, strengthened by continuous advancements in mobile technologies and digital infrastructure, now underpin service delivery, accelerate innovation and expand participation in digital ecosystems.

India remains at the forefront of digital transformation, supported by a unique convergence of scale, policy initiatives and rapid technology adoption. With one of the world's largest digital populations and among the most affordable data services globally, India has effectively leapfrogged traditional stages of development to emerge as a deeply digitised economy.

The continued expansion of internet connectivity is driving digital inclusion at an unprecedented scale. Rising smartphone penetration, affordable data prices and deeper network reach across rural markets have significantly broadened access to the digital economy and enabled inclusive growth.

At the same time, India's telecom manufacturing sector has gained strong momentum under the Government's Make in India and Atmanirbhar Bharat initiatives. The Production Linked Incentive (PLI) scheme has strengthened domestic capabilities and accelerated the scale-up of local manufacturing. FY2025-26 witnessed continued industry participation and a gradual shift from assembly-led operations to design-led, higher value-added manufacturing. The Government's increasing focus on localisation of components and sub-systems is enabling greater supply chain resilience, lowering import dependence and strengthening India's long-term competitiveness in the sector.

The country's digital public infrastructure, including Aadhaar, UPI and digital identity frameworks, has laid the strong foundation for accelerated formalisation, financial inclusion and innovation across sectors. These platforms have enabled seamless interactions between businesses, governments and consumers at scale, creating a robust ecosystem for digital services, fintech, e-commerce and AI-led applications. Telecom operators have been central to this transformation through sustained investments in digital infrastructure and by serving as critical enablers of India's digital economy.

According to data from National Payments Corporation of India (NPCI), UPI processed ~22.6 billion transactions in Mar'26 with total transaction value of over ₹29.5 trillion. UPI transactions have grown at staggering 54% CAGR over the last 5 years, emerging as the backbone of India's digital payments ecosystem. As per a December 2025 report by Bank of America (BofA) Securities, India ranks as the largest market for ChatGpt, Google Gemini, Perplexity on monthly active users (MAUs). Moreover, India is ranked at the top on MAUs for social media platforms including YouTube, WhatsApp Messenger, Facebook, YouTube and others.

As India's digital consumption continued to deepen, telecom operators continued to invest in 5G network expansion during FY 2025-26 Notwithstanding limited near-term visibility on large-scale consumer use cases and monetisation. Airtel is well positioned with its advance 5G network capabilities to capitalise on the growth opportunities, supported by the expanding 5G smartphone ecosystem and rising data consumption. Fixed Wireless Access (FWA) has emerged as a meaningful use case in Home Broadband segment, expanding the addressable market and enabling connectivity in areas with limited fiber presence.

Despite being one of the highest data-consuming markets globally, India continues to have among the lowest mobile tariffs. A more rational tariff framework is essential for the long-term financial health of the sector and to enable sustained investments in digital infrastructure. Further, given that the telecom sector is among the most heavily taxed, continued policy and regulatory support remains critical to encourage long-term capital formation. Such support is expected to be pivotal in building a resilient digital backbone and sustaining India's progress towards a more connected, inclusive and technologically advanced future.

The regulatory environment remains supportive of this structural transformation. Initiatives such as the National Broadband Mission, alongside a continued policy emphasis on digital inclusion, are strengthening connectivity across rural and underserved regions and widening participation in the economy. Further, in the Union Budget 2026–27, the Government proposed a tax holiday until 2047 for eligible foreign cloud service providers using India-based data centres for global operations, underscoring its ambition to position India as a global hub for AI and cloud infrastructure.

Within this evolving landscape, Airtel continues to distinguish itself through sustained investments in world-class digital infrastructure, technology leadership and network expansion. During the year, the Company deployed 7,883 network sites and rolled out 43,290 kilometres of fiber network across the country. Over the last three years, Airtel has invested over ₹ 1 trillion across Mobility, Homes, Airtel Business, including global connectivity and data centres and Digital TV. As part of Airtel's continued commitment to extending connectivity to some of the country's most difficult terrains, the Company extended its footprint to Marwah, a geographically remote area connecting Kishtwar and Anantnag in Jammu & Kashmir. Airtel was also the first telecom operator in the country to bring mobile connectivity to Man and Merak, two of the remotest border villages near Pangong Lake in Ladakh. As network architecture is becoming more complex, the company is increasingly leveraging AI/ ML tools and data science across its operations to enhance efficiency, drive operational excellence and deliver a superior customer experience.

In the Mobile segment, Airtel's strategy of portfolio premiumisation, quality customer acquisition and delivering exceptional customer experience continued to deliver strong outcomes. The Company sustained ARPU growth despite the absence of tariff repair and delivered another year of revenue market share gains, reaching an all-time high of 39.7%. Airtel

Management Discussion and Analysis

has consistently strengthened its revenue market share with almost 4% improvement over the last 5 years, reflecting the resilience of its execution and the strength of its portfolio.

FY 2025-26 marked an inflection point for the Homes Broadband segment business. Net additions stood at a record high of 4.2 million, taking the customer base to 14.2 million. FWA continued to expand the addressable market, with Airtel's offerings now live in over 3,300 cities. In FTTH, the Company expanded its reach to 159 cities, taking its presence to 1,635 cities. The long-term opportunity remains compelling, supported by rising demand for secure, reliable and high-speed connectivity within Homes Broadband. Airtel's investment strategy is anchored to capitalise on these structural tailwinds. The Digital TV business delivered a satisfactory performance during the year, supported by a significant scale-up in IPTV services.

Airtel Business reflected the full impact of the portfolio realignment initiated in the previous year to exit low-margin segments, while underlying growth momentum was strong across both domestic and global operations. Moreover, digital business delivered another year of strong revenue growth of 27% in FY2025-26. Nxtra Data Limited (data centre arm) also reported strong 17% revenue growth led by capacity augmentation. During the year, the company announced large-scale expansion in its data centre business, with plans to build 1 GW of capacity over the coming years. Beyond connectivity, Airtel continues to strengthen its capabilities across the digital portfolio spanning Cloud, IoT, Airtel Finance, Cyber Security, CPaaS and SD-WAN. The Company also launched its built-in-India sovereign, telco-grade cloud platform this year to meet the ever-evolving needs of businesses in India. Airtel also introduced an AI-powered, future-ready software platform designed to help telecom operators globally simplify operational complexity, improve customer experience, reduce churn and enhance growth. Airtel's IoT business, one of the fastest-growing vertical within our digital portfolio is playing a pivotal role in the Government's smart metering programme, which is expected to drive deployment of 250 million smart meters across the country.

Airtel Payments Bank delivered another year of robust performance. The Bank crossed another milestone by reaching about 120 million monthly transacting users, reflecting year-on-year growth of 24.8%. Deposit growth also remained strong at 27% over the previous year. Airtel Finance maintained its growth trajectory, with lifetime loan disbursements of about ₹ 95 billion and a quarterly run rate of ₹ 5.5 billion.

During the year, Airtel's subsidiary, Airtel Money Limited, received approval from the Reserve Bank of India (RBI) to operate as a non-deposit taking Non-Banking Financial Company (NBFC). This marks an important step in Airtel's ambition to expand access to simple, secure and innovative digital financial services across India. The business represents a natural adjacency that leverages Airtel's large customer base to build a meaningful new growth engine and further diversify the Company's portfolio.

The Company's ESG priorities and War on Waste (WoW) initiatives remain embedded in its approach to sustainable value creation. During the year, Airtel made continued progress against its strategic priorities of improving workplace diversity and greening its network infrastructure. Women representation in the total workforce improved to 20% as compared to 11% in FY23. On the environmental front, the Company sustained the momentum on deploying solar access across its network sites, adding 11,000+ sites in FY2025-26 and taking the total site count to ~42,000. Employee safety, security and well-being through targeted interventions is a priority area for the company while continuing to uphold a high standards of governance, disclosure, transparency and ethical conduct.

War on Waste (WoW) is central to operations and deeply embedded into the company's culture. Through a combination of disciplined execution, digital interventions and process simplification, the Company has eliminated a significant amount of wasteful expenditure to reset its cost over the years. Airtel is also leveraging AI at scale to support enterprise-wide transformation, enhance customer experience and drive operational excellence. Together, the Company's ESG and WoW agenda reflects its commitment to sustainable growth and operational discipline to drive long-term value creation.

Economic Review

Global Economy[1]

Global economic activity remained resilient, performing better than expected in 2025 amid persistent policy uncertainty, geopolitical tensions and evolving trade dynamics, with growth estimated at around 3.4%. Economic momentum was supported by strong services demand, relatively stable labour market across major economies and continued investments in technology, particularly artificial intelligence and digital infrastructure. Global trade also remained robust despite the headwinds with countries strategically redirecting their exports.

However, the global environment changed materially in early 2026 amid conflict in the West Asia, introducing a new layer of unpredictability. The disruption poses pressures on commodity markets, inflation expectations and financial conditions, affecting the trajectory of global growth.

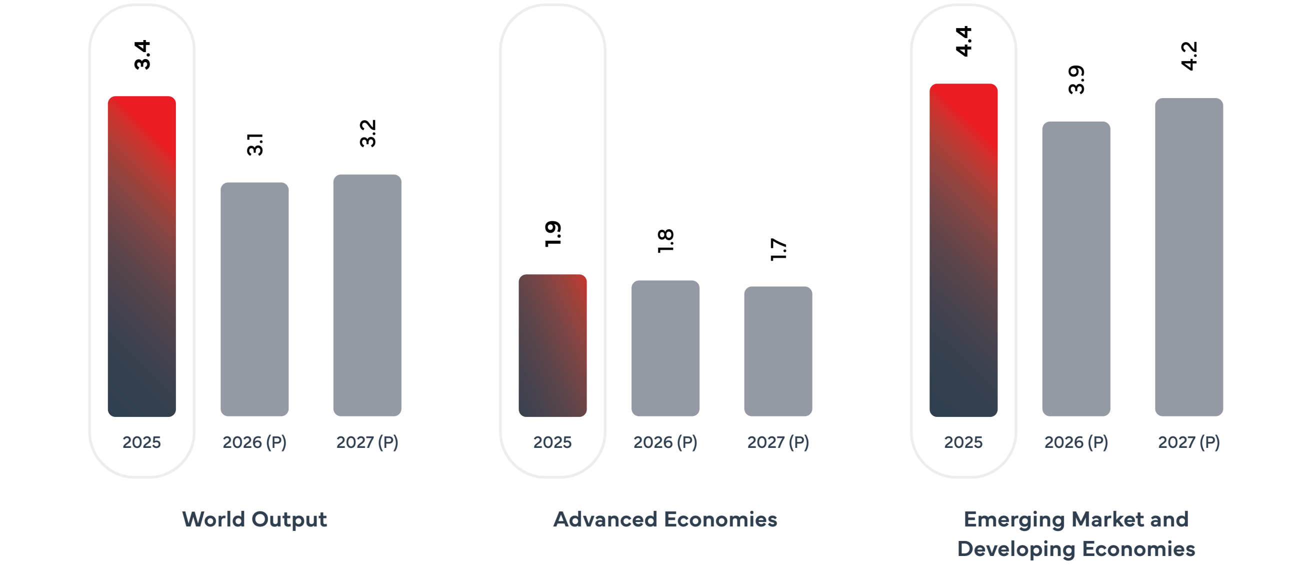
During 2025, growth was uneven across regions. Advanced economies recorded slower expansion of around 1.9%, with higher interest rates in the United States and the Euro Area weighing on economic activity.[2] Emerging markets grew faster at about 4.4% and continued to contribute a larger share towards global growth, supported by domestic demand and infrastructure-led expansion. Inflation remained steady, moderating in most countries before the conflict triggered inflationary pressure.

Investment activity remained below historical levels, as elevated borrowing costs and cautious business sentiment weighed on capital expenditure.

Tariff adjustments and export controls influenced supply chains and investment decisions with bilateral arrangements providing temporary stability to global trade flows. Upticks in global trade provided temporary support during the early part of the year, due to front-loaded shipments ahead of expected tariff increases.

Technology and AI led sectors, supported by sustained investments in digital infrastructure and data ecosystems, are increasingly contributing to productivity gains and strengthening economic resilience across markets. The growing reliance on digital systems and connectivity is also strengthening the role of telecommunications infrastructure in supporting economic activity.

Global GDP Growth (%)



P: Projections
Source: IMF- World Economic Outlook April 2026

[1,2] *IMF World Economic Outlook Report*

Management Discussion and Analysis

Outlook

The global economic outlook remains moderate, surrounded by uncertainties. Global growth is projected at around 3.1% in 2026 and 3.2% in 2027, indicating only a gradual slowdown from recent levels owing to the tailwinds from lower tariffs and preexisting policy support.

Inflation is expected to remain elevated in the near term, pausing its earlier decline, with global headline inflation projected at around 4.4% in 2026 before easing to 3.7% in 2027 on account of higher energy prices and supply-side pressures. Central banks are expected to maintain a cautious stance, balancing inflation control with growth considerations.

The duration and intensity of the Middle East conflict remain a key factor in determining its impact on global growth, commodity markets and financial conditions. Prolonged disruptions to trade channels could lead to higher energy prices, tighter financial conditions and weaker global demand.

Global growth is expected to remain uneven, with advanced economies witnessing moderate expansion and select markets benefiting from energy self-sufficiency and resilient domestic demand. Emerging markets and developing economies, projected to grow by 3.9% in 2026 and 4.2% in 2027, are expected to remain the principal drivers of global growth, despite greater vulnerability to external shocks. Sustained investment in technology, digital infrastructure and supply chain diversification is likely to support medium-term growth prospects.

Risks to the outlook remain tilted to the downside, contingent on escalation of geopolitical tensions and volatility in commodity prices as well as elevated public debt levels and financial market instability. In addition, technology-led investment cycles may influence capital flows and market stability.

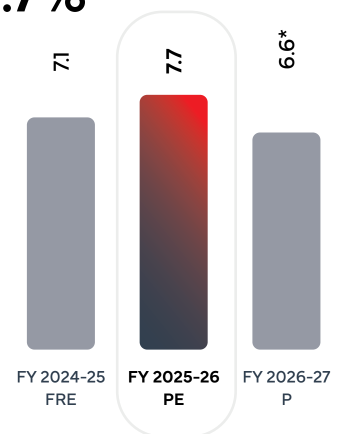
The trajectory of the global economy depends on how effectively economies navigate this phase of complexity and sustain investment momentum in a changing global environment.

Indian Economy

India's economy exhibited notable resilience in FY 2025-26, buoyed by robust domestic demand, stable macroeconomic fundamentals and sustained policy impetus. As per the latest provisional estimates, real GDP growth is estimated at 7.7%. This reaffirms India's position among the fastest-growing major economies.

Annual GDP growth rates (%)

7.7%



FRE: First Revised Estimate
PE: Provisional Estimates
P: Projection

Source: MoSPI Provisional Estimates FY2025-26
**Reserve Bank of India (RBI)*

Economic expansion during the year was fuelled by continued momentum in domestic consumption and investment. Private final consumption expenditure, accounting for 56.7% of GDP in FY26, remained a key driver of growth, supported by stable macroeconomic fundamentals.

Inflation exhibited a gradual uptick towards the close of the year, driven primarily by food price pressures. Consumer price inflation increased from 2.7% in January 2026 to 3.4% in March 2026.

Policy measures remained directed towards strengthening long-term growth drivers through higher public capital expenditure, expansion of transport and logistics infrastructure coupled with adherence to fiscal discipline. Reforms including the Goods and Services Tax (GST) and measures to widen the direct tax base are expected to improve the tax efficiency of the system and support expected to continue improving formalisation of the economy. In parallel, initiatives such as the Production-Linked Incentive (PLI) schemes are driving manufacturing expansion and increasing integration with global value chains.

Manufacturing activity gathered pace, supported by policy intervention focused on infrastructure development and increased capacity utilisation. Gross Fixed Capital Formation accounted for approximately 32% of GDP and grew by 9.9% in FY 2025-26. This was driven by sustained public capital expenditure along with a gradual revival in private investment.

The continued build-out of digital infrastructure with investments in data centres, cloud services and telecommunications networks, is strengthening India's position as a global digital and connectivity hub. These developments are improving productivity, supporting investment activity and enhancing the overall competitiveness of the economy.

Global trade uncertainties, capital flow volatility and geopolitical developments including conflict in West Asia are expected to influence India's macroeconomic landscape through impact on energy prices, trade flows and commodity volatility. Given India's dependence on energy imports and its trade linkages with the region, such shocks can directly impact inflation and current account balance, posing downward pressure on overall economic activity.

Outlook

India's economic outlook remains resilient, supported by robust domestic fundamentals and continued policy-led support. Real GDP growth is projected at 6.6% for FY 2026-27.

Domestic demand is expected to remain the primary growth driver, which shields the economy to a great extent from external shocks. Private consumption is likely to stay strong, supported by healthy macroeconomic fundamentals including stable inflation and improving income levels alongside steady urban consumption. Investment activity is expected to sustain momentum through continued government capital expenditure and a strong focus on infrastructure development.

Inflation is expected to rise to around 4.3% in FY2026-27, following a period of relatively low inflation in FY2025-26. Precious metal prices are expected to remain volatile. Risks persist from adverse weather conditions. Early forecasts from the India Meteorological Department (IMD) indicate that the 2026 southwest monsoon is likely to be below normal, with rainfall estimated at around 92% of the long period average. A weaker monsoon may impact agricultural output and rural demand, while also exerting some pressure on food prices in the near term.

On the external front, services exports are expected to retain their underlying strength, reinforcing India's strength in business and technology sectors internationally. Ongoing trade agreements, including recent progress on India-European free trade arrangements, as well as India US tariff moderation may provide incremental tailwinds to export growth over the medium term. However, global uncertainties may result in supply chain disruptions and financial market volatility and exert pressure on external demand and capital flows.

The Union Budget 2026-27 reaffirmed the government's commitment to infrastructure-led growth while sustaining fiscal consolidation. Public capital expenditure was raised to ₹12.2 trillion for FY2026-27, up from ₹11 trillion in FY2025-26. Effective capital expenditure, including grants for capital asset creation, is projected at ₹17.1 trillion, equivalent to 4.4% of GDP.

The fiscal deficit target for FY2026-27 has been set at 4.3% of GDP, continuing the consolidation trajectory. The Budget carried significant implications for the digital and telecommunications sector.

These developments, along with rising cross-border data flows, expansion of Global Capability Centres and increasing digital adoption, are expected to support growth in technology-driven services and digital trade. India's growing share in global services trade is estimated to reach around 10% by 2047, further strengthening its position as a services-driven and digitally integrated economy. Attracting FDI inflows remains important in a relatively subdued global investment environment to support India's growth momentum.

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African Economy

Across Sub-Saharan Africa, economic activity registered a gradual recovery during 2025. This was facilitated by easing inflation, improving domestic demand and stabilising macroeconomic conditions across several key markets. Growth diverged between countries, favouring countries relying on domestic demand and investment while being affected in industrial commodity exporting countries. Overall growth remained resilient despite global headwinds and clocked in at around 4.4%, supported by services, agriculture and continued recovery in consumption.[3]

Inflationary pressures moderated over the course of the year, aided by easing global commodity prices, improved food supply conditions and policy interventions. However, prices in certain markets, especially food, remain elevated owing to currency depreciation, energy costs and persistent structural constraints.

Tariff adjustments as well as geopolitical developments introduced disruption in global trade flows. While diversion of exports to China and other markets mitigated the impact of tariffs, Volatility in commodity prices along with adverse currency movements posed downside risks.

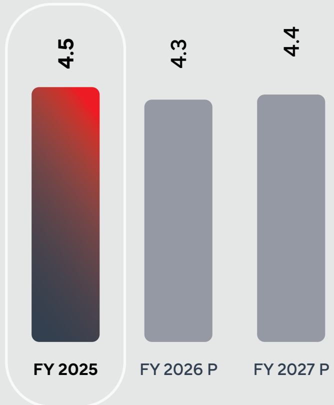
Outlook

Economic growth across Sub-Saharan Africa is projected to strengthen modestly, with GDP expected to expand by 4.6% in CY 2026. Growth prospects remain contingent on both external and domestic factors. Global uncertainties, including trade policy shifts and geopolitical developments, may impact capital flows and investment activity and adversely affect oil importing countries. However, the limited exposure to the United States as an export market should limit the impact of tariffs.

Structural drivers, such as a young demography and urbanisation are expected to support growth prospects. The monetary policy stance is likely to be cautious to prioritise lower inflation while the geopolitical conflicts may continue posing downward risks to growth. Expanding connectivity, financial inclusion and the proliferation of digital services are likely to enhance productivity and broaden participation in economic activity.

Sub-Saharan Africa GDP Growth (%)

4.5%



P: Projection

Source: IMF- World Economic Outlook April 2026

Airtel outlook

The global economy is entering a phase of heightened complexity, shaped by tariff escalations, geopolitical tensions, evolving inflation dynamics and shifting monetary policies across economies. Despite this volatility, India is expected to navigate these challenges with a reform led policy framework. Its resilience is underpinned by strong domestic consumption, reform-led policy initiatives, a sustained manufacturing push and continued investments in infrastructure and supply chain capabilities.

India's digital economy is the bedrock of its economic growth. The telecom sector sits at the core of digital transformation, acting as the foundational infrastructure that enables connectivity, empowers enterprises and fosters innovation at scale. As digital inclusion deepens, telecom continues to play a critical role in strengthening India's economic multiplier.

With increasing digital adoption, the demand for high-speed, reliable connectivity is accelerating across both consumers and enterprises. Data consumption continues to rise, driven by growing smartphone penetration and increasing demand for home connectivity. 5G investments are further enhancing network capacity and enabling expansion of the addressable market across homes through FWA, as well as unlocking new opportunities across enterprise and industry use cases.

In this evolving landscape, Airtel continues to invest in building future-ready digital infrastructure across its core businesses, digital portfolio and emerging growth engines. Ongoing 5G expansion and accelerated fiber deployment are aligned to meet rising data demand and evolving customer requirements.

Airtel is building a diversified digital services portfolio across Cloud, Cybersecurity, IoT, CPaaS, Financial Services and data centres. Our portfolio approach enables us to address evolving customer needs while delivering unified connectivity and bundled solutions that drive higher wallet share and deeper customer engagement. The data centre business continues to scale, with plans to significantly expand capacity in line with rising demand for data localisation and digital infrastructure. In parallel, the Company is strengthening its cloud capabilities, including the launch of private cloud offerings for its enterprise customers.

[3] *IMF World Economic Outlook Report*

The Company remains focused on enhancing its customer proposition through simplified offerings, seamless omnichannel journeys and continuous digital innovation. Home grown digital tools and platforms are simplifying customer interactions, improving operational efficiency and delivering seamless customer experience. These capabilities reduce network complexity, optimise deployment and streamline field execution, thereby improving customer satisfaction and unlocking new growth opportunities. Airtel's industry-first anti-spam solution continues to provide significant relief to its customers from the spam menace, with ongoing enhancements aimed at strengthening protection and improving overall network security.

As demand for digital connectivity and services continues to expand, Airtel remains focused on strengthening its capabilities and capturing emerging opportunities across the businesses. Supported by disciplined execution, capital efficiency and a strong balance sheet, the Company is well positioned to deliver sustainable growth and create long-term value creation.

Industry Overview

Indian Telecom Sector

As of March 31, 2026, the Wireless Telephone (Mobile) Subscriber Base (excluding Wireless - FWA & M2M Cellular Mobile connections) stood at 1,142 Mn vs 1,125 Mn as at end of previous year.

Calculated Wireless Mobile (excl. M2M) Teledensity stood at 80.0% at the end of March 2026, vs 79.7% at the end of March 2025.

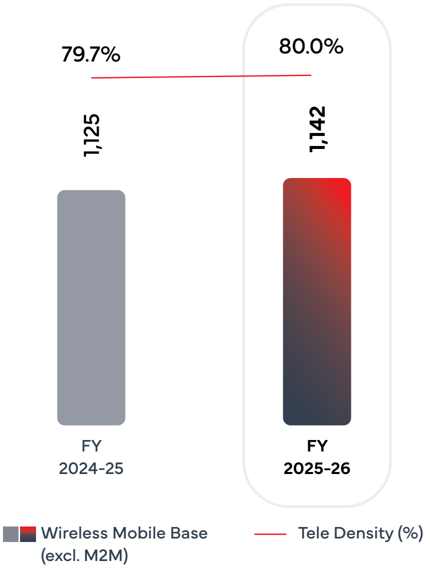
India's total telephone subscriber base[1] stood at 1,331 Mn. Overall Tele-density (incl. M2M) at the end of March 2026 stood at 93.3%.

The Reported M2M Cellular Mobile connections Base increased from 67 Mn at the end of March 2025 to 124 Mn at the end of March 2026.

(Source: Telecom Regulatory Authority of India report as of March 31, 2026)

[1]Total Telecom Subscriber Base includes Wireless (Mobile, FWA & M2M) & Wireline base

Wireless Mobile (excl. M2M) Teledensity

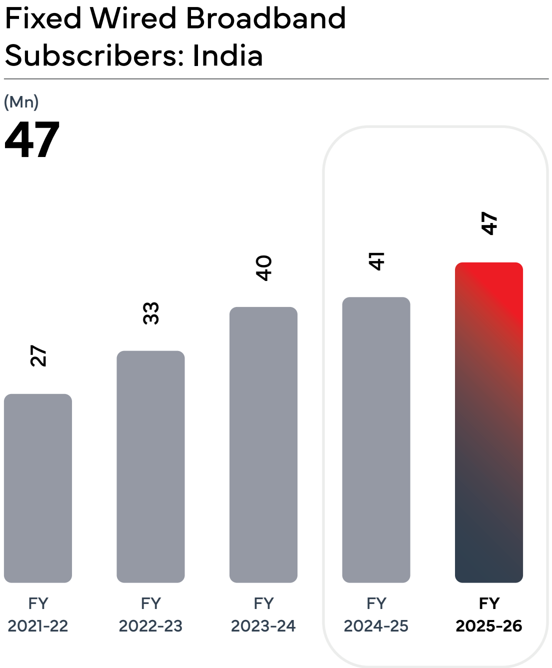


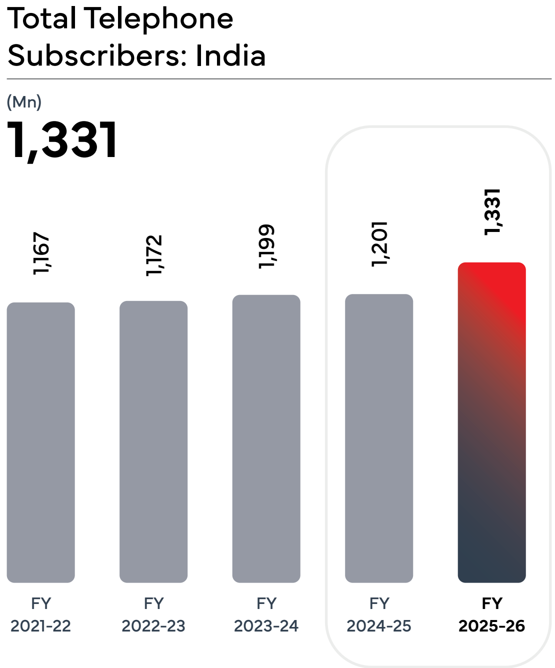
Note:

Wireless Mobile Teledensity derived by dividing Wireless Mobile Base (excl. M2M) by Total Population Base.
Total Population base derived by dividing Total Telephone Subscribers Base by reported Overall Tele-density (%).

Management Discussion and Analysis

The industry has witnessed sustained growth in fixed broadband over the last few years, with the Wired Broadband subscribers base expanding from 41 million as of March 31, 2025 to 47 million as of March 31, 2026. This growth has been driven by rising smart TV penetration, a structural shift in content consumption towards OTT and on demand platforms and concurrent usage of multiple screens and devices within households.





Africa telecom overview

The mobile services sector in Sub-Saharan Africa has experienced meaningful growth in recent years as demand continues to support rising adoption. Nevertheless, overall penetration of both voice and data services remains low relative to global benchmarks. With penetration of around 46%, compared to the global average of 71%, there remains considerable scope for further expansion. In parallel, the predominance of cash transactions (>90%) and 64% of adults remaining unbanked underscores the continued potential for mobile money across the region.

Sub-Saharan Africa continues to see rising demand for mobile voice, data and mobile money services, driven by demographic tailwinds and increasing demand for connectivity. The continued expansion of the telecoms sector is enhancing access to digital services, fostering inclusion and supporting economic development. Structural factors, including low service penetration, improving device affordability and limited access to formal financial services, underpin the growth opportunity across the region.

Management Discussion and Analysis

India

Development in Regulations

The year saw several regulatory changes and developments. The significant ones included:

A DoT allows 5G IBS within airport premises

- DoT had prescribed certain restrictions on 5G services in and around airports, vide instructions dated 29.11.2022.
- In partial modification of the same, DoT, vide letter dated 09.04.2025, has now allowed the installation and operation of low power In-Building Solutions (IBS) at airport buildings as well as other associated enclosed places for providing C-band 5G/ IMT services in the frequency band 3300-3670 MHz, subject to certain conditions like adherence to power limits and no-interference with airside operations.

B TRAI Recommendations on the "Issues Related to Critical Services in the M2M Sector and the Transfer of Ownership of M2M SIMs" dated 22.04.2025

'Critical IoT Services':

- **Twin test for classification** of a service as 'critical IoT service': 1 Whether it demands ultra-reliable low-latency M2M connectivity with very high availability? 2 Whether any disruption of the M2M connectivity used for its delivery will have a debilitating impact on national security, economy, public health, or public safety?.
- Specific services/applications within a domain/ sector to be classified as 'critical IoT service' – by the **concerned ministry/regulator, in consultation with DoT.**
- **'Critical IoT services' may be provided using any M2M technology (wired/wireless using licensed/ unlicensed spectrum)** as long as it meets the **telecom service performance benchmarks** (like latency, reliability, availability, etc.) notified by the concerned ministry/regulator.
- **M2M communication modules embedded/plugged in all IoT devices to be brought under MTCTE framework in a phased manner** – starting with IoT devices deployed in critical sectors identified by NCIIPC and then those in remaining sectors subsequently.

Transfer of Ownership of M2M SIMs:

- DoT should establish a framework for **transfer of M2MSP registration in case of merger, demerger, acquisition etc.**
- DoT should introduce an **enabling provision for transfer of ownership of M2M SIMs** on the following conditions: 1 Transferor to provide NOC 2 Transferee to provide undertaking to take over all responsibilities of M2M SIMs to the concerned access service providers.
- **Transferee to maintain updated details of physical custodians** of machines fitted with M2M SIMs and provide the same to concerned access service providers.

- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

C DoT's Framework for Transfer of M2M SIM Ownership between M2M Service Providers (M2MSPs)/Licensees dated 28.10.2025

4-step process for Transfer of Ownership of M2M SIMs:

- Initiation by User Entity: M2M user entity to submit formal request to M2MSP, with details of M2M SIMs and intended transferee.
- NOC by Transferor: Transferor to issue NOC to Access Service Provider within 15 days, subject to no pending dues.
- Undertaking by Transferee: Transferee to submit an undertaking, accepting all responsibilities and liabilities pertaining to the transferred M2M SIMs.
- Verification, KYC and update by Access Service Provider: Access Service Provider to verify the NOC and undertaking, carry out fresh KYC and update subscriber records.

D Reserve Bank of India (Digital Lending) Directions, 2025

- On 08.05.2025, the Reserve Bank of India (RBI) issued the "Reserve Bank of India (Digital Lending) Directions, 2025", which consolidates and supersedes the following guidelines:
  - Digital Lending Guidelines (DLG), 2022.
  - Default Loss Guarantee in Digital Lending (FLDG), 2023.
  - Fair Practices and Outsourcing Guidelines for loans sourced through digital lending platforms.
- The new Directions introduce two additional compliance requirements:
  - Clause 6: Multi-lender LSP Arrangements [to be effective from 01.11.2025).

    - Lending Service Providers (LSPs) engaging with multiple Regulated Entities (REs) must display all matching loan offers on the Digital Lending App, including unmatched lenders' names.
    - Borrower-lender matching mechanism must be consistent and documented.
    - Displayed loan offers should allow fair comparison across options.
    - Loan offer ranking and display must be objective and unbiased without the adoption of any dark patterns to push or promote the products of a particular lender.
  - Clause 17: Reporting of Digital Lending Apps to RBI (by RE) [to be effective from 15.06.2025]:
    - REs must report their use of Digital Lending Apps to the RBI, including a certification from their Compliance Officer that the Digital Lending Apps used: 1 Provides a link to the RE's website; 2 Displays the Nodal Grievance Redressal Officer's details in a prominent place; 3 Complies with data collection and storage norms.
- Pursuant to the RBI's consolidation exercise undertaken in December 2025, the Digital Lending Directions, 2025 have been subsumed into the Credit Facilities Directions, 2025. However, the substantive provisions and corresponding compliance obligations continue to remain unchanged.

E TRAI Recommendations on "Terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services" dated 09.05.2025

Spectrum Charging Methodology:

- NGSO-based FSS services providing data communication and Internet services – 4% of AGR + additional annual charge of ₹ 500 per subscriber in urban areas (subject to minimum of annual charges of ₹ 3,500/- per MHz).
- Govt. may also consider providing subsidy for each NGSO-based FSS user terminal in unserved/ underserved regions of the rural and remote areas – either as Direct Benefit Transfer to eligible subscribers or as a direct payment to the service provider from the Digital Bharat Nidhi (DBN/ USOF).
- GSO-based FSS services providing data communication and Internet services – 4% of AGR (subject to minimum of annual charges of ₹ 3,500/- per MHz).
- GSO/NGSO-based MSS services providing voice, text, data and internet services – 4% of AGR (subject to minimum of annual charges of ₹ 3,500/- per MHz).

Validity Period: 5 years; may be extended by 2 years depending on market conditions.

Frequency bands:

- NGSO-based Fixed Satellite Services (FSS) providing data communication and Internet services – Ku, Ka, Q/V bands for user & feeder links.

Management Discussion and Analysis

- GSO/NGSO-based Mobile Satellite Services (MSS) providing voice, text, data and internet services – L, S bands for user links; C, Ku, Ka, Q/V bands for feeders links.

Interference Mitigation & Coordination:

- Licensees should comply with relevant provisions of ITU's Radio Regulations (ITU-RR).
- In the bands where spectrum is assigned on shared basis, licensees should coordinate among themselves in good faith.
- Govt., with the help of the Telecom Engineering Center (TEC), may also prescribe a framework for spectrum sharing – including conditions like maximum EPFD limits, spectrum splitting (as prescribed by FCC, as a last resort), etc.
- Govt. may also prescribe a coordination distance between two satellite earth station gateways (SESGs).

Coexistence with IMT:

- Provisions of ITU-RR (including Art. 21) and ITU recommendations (including WRC-19 Resolution 243) should be made applicable.
- In the bands already identified for IMT, like 42.5-43.5 GHz, SESGs may be allowed to be set up at uninhabited/remote locations on case-to-case basis, where there is a less likelihood of IMT services to come up – For this purpose, DoT may prescribe an exclusion zone requirement and a software defined automated process to provide feasibility results.

Scarcity of Gateway Sites: SESGs should be installed and commissioned within 12 months of grant of permission, to mitigate the risk of scarcity of gateway sites.

Application Processing: Spectrum should be assigned within 30 days from date of application, provided the licensee has in-principle clearance of satellite network.

Surrender: Licensees may surrender the spectrum, with a prior notice of:

- 60 days – to the Govt., TRAI & each of its subscribers – in case the surrender is likely to result in disruption/closure of services for consumers.
- 30 days – to the Govt. & TRAI – in other cases.

However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

F Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 dated 16.05.2025

Standards and Conformity Measures:

- Telecommunication Engineering Centre (TEC) and National Centre for Communication Security (NCCS) will be the "Appropriate Authorities".
- All standards and conformity measures to be notified post a 60-day public consultation.
- Provisional standards may still be issued, followed by stakeholder consultation within 60 days.
- Notified standards to be reviewed once every five years.
- Concurrent operation of revised and existing standards may be permitted for requisite period.

Conformity Assessment:

- Equipment cannot be sold/deployed without a Certificate of Conformity Assessment.
- Certification may now be done by TEC/NCCS or any designated Certification Body.
- Conformity Assessment Bodies (labs) may be Indian or ILAC-accredited foreign labs as well (excluding bordering countries).

Exemptions:

- Telecommunication equipment used for R&D, demo, regulatory sandbox testing, or personal use are exempt from the Rules.

Inspection & Monitoring:

- Appropriate Authorities or DoT-designated officers may inspect facilities and request information.
- Inspection scope now tied specifically to "relevant standards".

G Telecommunication Tariff (Seventy First Amendment) Order, 2025 dated 16.06.2025

- Every service provider shall offer all of its retail FTTH broadband plans upto 200 Mbps to PDOs under PM-WANI scheme, at tariff not exceeding twice the tariff applicable to retail subscribers for the corresponding FTTH broadband plan.
- This is limited to retail FTTH broadband tariffs offered to PDOs under PM-WANI scheme for bandwidths upto 200 Mbps and does not extend to tariffs for any other type of internet connectivity sought by PDOs.
- TRAI may review these tariffs, depending on proliferation and usage of PM-WANI Scheme.

H Relaxation of 5G Exclusion/Buffer Zones around Runways

- DoT has, vide letter dated 26.08.2025, revised the 5G exclusion/buffer zones around runways.
- Size of the 'No C-band' Zone has been considerably reduced, thus allowing installation of 5G radios closer to the runways (albeit within prescribed power limits).

I RBI (Authentication mechanisms for digital payment transactions) Directions, 2025 dated 25.09.2025

- RBI has released guidelines on digital payment authentication, to be effective from 01.04.2026, mandating two-factor authentication (2FA) for all domestic digital payments.

Key Highlights

- Minimum 2FA Requirement: All transactions must use at least two distinct factors, with one being dynamic. Factors include:
    - Something you know (e.g. PIN, password)
    - Something you have (e.g. card, token, OTP)
    - Something you are (e.g. biometrics like Face ID or Aadhaar)
- Banks and non-banks can choose which factors to use, but must ensure one factor's compromise doesn't affect the other.
- Exemptions from 2FA provided for (1) small-value contactless card transactions, (2) recurring transactions, (3) prepaid instruments (mobile money transfer, gift cards etc.).
- Issuers must implement Risk-based Authentication (RBA) using contextual factors like location, device and behaviour. DigiLocker may also be leveraged.
- Issuer Accountability: Issuers must ensure authentication systems are secure. If a non-compliant transaction causes customer loss, full and prompt compensation is mandatory.
- Implementation Timeline: RBI has provided a phased timeline to allow industry-wide system upgrades.

J CBIC Clarification on No Custom Duty on Cable Repair dated 13.10.2025

- Till recently, the Central Board of Indirect Customs & Taxes (CBIC) treated cable repair and laying vessels operating within the Exclusive Economic Zone (EEZ) as liable for custom duty.
- It has now clarified that custom duty will not apply in case vessels/goods are intended for use in EEZ and will only apply for use within Indian Territorial Waters (ITW).

K Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 dated 22.10.2025

- The Telecommunications (Telecom Cyber Security) Rules, 2024 were issued on 21.11.2024. Now, pursuant to a public consultation process, DoT has issued an amendment to the same.

Key Highlights

- Telecommunication Identifier User Entity (TIUE) – A person, other than a licensee, who uses telecom identifiers for the identification of its customers or for provisioning/delivery of services.
- Central Government may establish a Mobile Number Validation (MNV) Platform – for validation of mobile numbers by TIUEs.
- TIUEs may be ordered to temporarily suspend/ prohibit/circumscribe the use of a telecom identifier for identification of its customers, or for delivery of messages/services to them.

Management Discussion and Analysis

L MeitY India AI Governance Guidelines, 2025 dated 05.11.2025

- The framework adopts a principle-based, graded and pro-innovation approach, balancing innovation with accountability and safety.
- It enshrines seven guiding principles and six governance pillars and has established AI Governance Group (AIGG) for policy coordination, Technology & Policy Expert Committee (TPEC) for technical inputs and AI Safety Institute (AISI) for testing, validation and certification of 'Safe & Trusted AI'.
- The Guidelines connect IT Act, DPDPA and sectoral laws (e.g., RBI's FREE-AI principles) into a coherent techno-legal framework, thereby embedding privacy, transparency and accountability by design.

M Digital Personal Data Protection Rules, 2025 dated 13.11.2025

- The Rules detail the procedures, safeguards and compliance requirements for data fiduciaries, processors and consent managers, for operationalization of the Digital Personal Data Protection Act, 2023.

Key Highlights

- Specific requirements for notices to Data Principals.
    - Incident reporting obligations to both the Data Principal and the Data Protection Board.
    - Manner of obtaining consent for processing children's data and data of Persons with Disabilities.
    - Minimum reasonable security safeguards to be implemented by a Data Fiduciary.
- Registration criteria and obligations for Consent Managers.
- Framework and functioning of the Data Protection Board.
- While provisions relating to the Data Protection Board are already in force, the Consent Manager framework will come into effect on 13.11.2026 and the remaining operational provisions will take effect by 27.05.2027.

N Consolidation of RBI's NBFC Regulatory Framework dated 28.11.2025

- The Reserve Bank of India has issued around 244 master directions consolidating and segregating the applicable guidelines for each of the regulated entities, such as commercial banks, NBFCs, All India Financial Institutions, & Asset Reconstruction Companies. Accordingly, it also withdrew around 9445 circulars.
- Proceedings initiated under the withdrawn circulars will continue to be governed by the provisions of previous circulars, ensuring no adverse impact due to consolidation.

O TRAI Recommendations on "Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band and V-Band" dated 10.12.2025

- Use of both traditional microwave and E/V bands is restricted to backhaul purposes.
- The proposed SUC rates for backhaul spectrum are significantly lower than the extant rates.
- The new terms & conditions, including pricing, to be valid for 5 years (extendable by 2 years). Revisions thereafter to be mandatorily applicable to then existing backhaul spectrum assignments.

P TRAI Recommendations on the "Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM Cards for the use in M2M/IoT Devices Meant for Export" dated 30.12.2025

- There should be a **new "International M2M SIM Service Authorisation"** for selling foreign operators' SIMs/eSIMs to any Indian enterprise intending to export M2M/IoT devices fitted with such SIMs/eSIMs.
- This will be **separate from the existing NOC** for sale/ rent of international roaming SIMs/Global Calling Cards of Foreign Operators in India – which is primarily for P2P SIMs.
- **Eligibility** – Company registered under the Companies Act
- **Validity** – 10 years (renewable for another 10 years)
- **Entry Fee/Authorisation Fee** – Nil
- **KYC requirements:**
  - KYC of the Indian enterprise customer – Corporate Identity No. (CIN) and GST Registration Certificate to be collected.
  - Physical verification of the address.
  - While the SIMs/eSIMs are in India, details of the M2M/IoT device and make/model of the machine to be collected.
- **Activation/Testing:**
  - SIMs/eSIMs to be solely for use outside India – should not be in pre-activated state or in activated state at the time of export.
  - Activation in India may be permitted for testing purposes, for 6 months (may be extended on case-to-case basis).

Q Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz Band (Exemption from Licensing Requirement) Rules, 2026 dated 20.01.2026

- Pursuant to a public consultation process, DoT has issued the final rules on delicensing of lower 6 GHz band (5925-6425 MHz).

Key Highlights

- No frequency assignment be required to establish, maintain, work, possess or deal in wireless equipment for purpose of low power indoor and very low power outdoor wireless access systems, including radio local area networks operating in this range on non-interference, non-protection and shared (non-exclusive) basis.
- Use prohibited on oil platforms.
- Indoor use prohibited on land vehicles (like cars, trains), boats and aircrafts except when flying above 10,000 ft.
- Prohibited communication with and control of drones and unmanned aerial systems.
- In case licensed system faces harmful interference from wireless equipment exempted under these rules, then the latter to take necessary steps to avoid interference, failing which it shall be required to discontinue such wireless use.

R DoT Intimation on Time-bound Framework for Retrofitting of Radio Altimeters dated 05.02.2026

- DoT has conveyed that 31.12.2027 has been prescribed as the compliance date by the Ministry of Civil Aviation, for the upgradation of radio altimeters by all affected aircraft (airplane and rotorcraft) operators.

S Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026 dated 05.02.2026

- **Annual audit** of Subscriber Management Systems (SMS), Conditional Access Systems (CAS) and Digital Rights Management (DRM) by TRAI empaneled auditor/BECIL; report and certificate due by 30 September, with 30 day prior notice to broadcasters.
- **Exemption:** Optional for Distribution Platform Operators (DPOs) with ≤30,000 subscribers. Include unaudited prior period (exclude 2025 overlaps).
- **Powers of a broadcaster:** May attend audits (without influencing), initiate own audit if DPO fails to share report by 30 September, can raise observations within 45 days (auditor re-examines in 30 days) and directly appoint empaneled auditors.

T TRAI Recommendations on the "Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)" dated 24.02.2026

Existing Bands (800/900/1800/2100/2300/2500/3300MHz and 26GHz):

- Entire available spectrum be put up in upcoming auction.
- DoT should take immediate action for taking back spectrum held up with TSPs involved in insolvency resolution process (like Aircel, RCom, RTL) and put it up in upcoming auction.
- Validity – 20 years.
- Net-worth criteria reduced from ₹100 Cr./LSA (₹50 Cr. each for J&K and Northeast LSAs) to ₹50 Cr./LSA (₹25 Cr. each for J&K and North East LSAs).

Management Discussion and Analysis

- Rollout obligations – Same as NIA 2024.
- Category-wise spectrum caps reduced from 40% to 35% in each of the following categories: (1) 700/800/900 MHz, (2) 1800/2100/2300/2500 MHz, (3) 3300 MHz, (4) 26 GHz and (5) 37-40 GHz.
- Fresh valuation exercises be conducted every 3 years.
- Reserve Price – 70% of average valuation, with following conditions:
  - LSA-band combination where spectrum was completely sold in 2024 Auctions – reserve price to be higher of 70% of average valuation and duly indexed auction-determined price.
  - LSA-band combination where spectrum remained unsold in both 2022 and 2024 Auctions – reserve price to be 60% of average valuation.

    (Reserve price to continue at 70% in cases where spectrum available in 2024 Auctions was below normal Minimum Bid Quantity for new entrant but additional quantum is now available due to refarming/expiry OR where spectrum of existing TSP is set to expire in 2026-27).
- Overall reduction in reserve price compared to 2022/2024 Auctions (except in few circles)
- Payment Options:
  - Full upfront payment.
  - Part upfront payment (minimum 2 years), with moratorium for number of years for which upfront payment is made and equal annual instalments over remaining period.
  - 20 equal instalments.

600 MHz Band:

- Entire available spectrum with 3GPP band plan n105 to be put up in upcoming auction.
- Validity – 24 years (but the spectrum would be charged only for 20 years).
- Spectrum cap – 35% of total spectrum
- Rollout obligations – Same as other sub-1 GHz bands but delayed by 4 years.
- Additional Payment Option – 5% upfront payment, with 4 years' moratorium and equal annual instalments over remaining 19 years.

Upper 6 GHz Band:

- Should be reserved for IMT, but issue of auction to be examined after WRC-27.
- DoT should plan trials with TSPs around all 34 satellite uplink station locations, to determine keep-out distance for IMT base stations.

1427-1518 MHz Band:

- Band plan may be decided after Government's decision on auction of this band.
- May approach regional/global standardization bodies for band plan for Supplementary Uplink (SUL).
- Contiguous 67 MHz block to be made available for IMT, while allocating 24 MHz to Government user.

Incentive Scheme for Increasing Network Coverage:

- Option to reduce up to 10% of spectrum costs.
- TSPs to deploy new unique base station sites to provide 4G/5G services in "coverage holes" identified by DoT within, say, 1 year.
- Cost estimation to deploy new base station site may be based on cost of site (CAPEX+OPEX for 5 years) as per latest USOF project.
- Both existing and newly acquired spectrum may be used.
- Sites to be mandatorily shared with other TSPs on reasonable and non-discriminatory terms.

Spectrum for Non-Access TSPs:

- Certain IMT spectrum in TDD bands (2300/2500/3300MHz and 26/37-40GHz) be set aside for Internet Service Providers, M2M Providers and Captive Non-Public Networks.
- Post identification of suitable spectrum, DoT may seek TRAI Recommendations on terms & conditions for assignment to such users.

U MoPNG Guidelines for Oil & Gas CPSEs/ Attached Offices on Telecom Infrastructure (RoW Matters) dated 06.03.2026

- Oil & Gas CPSEs under the administrative control of MoPNG to follow Telecommunication (Right of Way) Rules, 2024, for installation of mobile towers on their properties and for installation of small cells and telecommunication lines on street furniture under their control.
- With respect to Optical Fiber Cable (OFC) crossings over oil and gas pipelines, Oil & Gas CPSEs may levy reasonable charges commensurate with actual costs incurred, safety supervision and risk mitigation requirements, while avoiding multiplicity of charge heads to the extent feasible, subject to prescribed ceilings.

V Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026 dated 10.03.2026

- Scope: Expanded to cover CAS, SMS and DRM systems (for IPTV), with annual audits aligned to the financial year.
- Infrastructure Sharing: Permitted among DPOs, but subject to audits of both provider and seeker systems. Audit scope may be limited to relevant elements of infrastructure sharing to avoid duplication.
- Compliance Requirements: DPOs must notify broadcasters within 7 days of any system changes, including infra sharing. SMS systems must generate detailed logs in infra sharing scenarios. Declarations (CAS/SMS, Subscription Audit Form) must follow revised formats.
- Broadcaster Rights: Issues or clarifications must be raised within 45 days of receiving audit reports.

W MIB Policy Guidelines for Television Rating Agencies in India, 2026 dated 27.03.2026

- TV distribution platforms and OTT services may publish periodic viewership data of channels on their websites without requiring registration under these guidelines.
- Viewership from landing pages will be excluded from ratings; landing pages may only be used for marketing purposes.

Other Significant Updates

Audit Process update

Planned transition of Statutory Auditors: The current term of Deloitte as Statutory Auditors, is due to conclude at the 32nd Annual General Meeting to be held in the calendar year 2027, upon completion of the maximum permissible tenure under the applicable provisions of the Act. In order to ensure a smooth and orderly transition of the Statutory Auditors, the Audit Committee undertook a comprehensive and transparent selection process for identifying the successor audit firm during the year. Based on the recommendation of the Audit Committee and after considering, inter alia, the firm's credentials, industry experience, audit quality framework, independence and capability to serve a company of Bharti Airtel's scale and complexity, the Board approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company with effect from the conclusion of the 32nd Annual General Meeting, subject to the approval of the shareholders.

Management Discussion and Analysis

Africa

Legal and Regulatory Frameworks

Nigeria

Mobile services

Know your customer (KYC)

Following a Nigerian Communications Commission (NCC) investigation into mass SIM-card registrations in Kano, Airtel Nigeria was directed in January 2025 to suspend third-party SIM-card registrations and rely solely on its own shops and employees. In July 2025, the NCC issued further directives to bar fraudulent SIM cards, enforce geo-fencing and strengthen controls. Due to NCC findings, the NCC directed Airtel Nigeria to suspend SIM-card registrations in the state for 30 days. The suspension was lifted in October 2025.

Spectrum

Airtel Nigeria entered into a spectrum lease agreement with Emerging Markets Telecommunications Services (EMTS) for 10MHz of spectrum in the 2100MHz band over a period of three years from 1 December 2025 to 30 November 2028.

East Africa

Mobile services

Spectrum

Malawi In November 2025, Airtel Malawi was assigned 10MHz in the 800MHz band and a further 10MHz in the 2600MHz band. Tanzania In December 2025, Airtel Tanzania received amended licences for the 700MHz, 2600MHz and 3500MHz bands, formally aligning the spectrum fee payment obligations with the Foreign Currency Regulations 2025, confirming that all associated administrative fees must be denominated and settled in Tanzanian shillings going forward.

Francophone Africa

Mobile services

Mobile termination regulation (MTR)

The Democratic Republic of Congo

In March 2025, the regulator set the mobile termination rate (MTR) for the period 2025 and 2026 as $0.01 and $0.005, respectively. The Republic of Congo in June 2025, the regulator set voice mobile termination rates for 2025 at Congo Telecom CFA5, MTN CFA4.5 and Airtel Congo B CFA5.5 and for 2026 at Congo Telecom CFA4.5, MTN CFA4 and Airtel Congo B CFA5. Chad In July 2025, the regulator issued the new MTR glidepath for voice at CFA5 in 2025, CFA3 in 2026 and CFA2.5 in 2027.

Spectrum

Niger

In December 2025, Airtel Niger acquired 1MHz in the 1800MHz band and 20MHz in the 2600MHz band at a cost of approximately $1.3m

These maps are illustrative and intended for creative representation only

Mobile money

Mobile money levy

The DRC

In March 2026, the Ministry of Finance issued an enforcement notice introducing a 10% levy on commissions earned by electronic money issuers from specified mobile money services.

Malawi

On 2 December 2025, the Malawian Parliament passed the revised 2025/26 half-year national budget introducing a new levy on mobile money transfers of 0.05% above MWK100,000 and VAT increased by 1% to 17.5%, effective from 30 December 2025.

Zambia

The Mobile Money Transaction Levy (Amendment) Act 2025 brings into its ambit digital betting services, whose flows will now be subject to tax unless expressly exempted. In addition, the Government of Zambia has implemented the increase in the mobile money levy for person-to-person transactions by 100% for lower-value transactions and by more than 200% for high-value transactions.

Financial Review

Consolidated Figures

	FY 2025-26		FY 2024-25	
	₹ Mn	$ Million*	₹ Mn	$ Million*
Gross revenue	2,109,728	23,875	1,815,110	21,491
EBITDAaL	1,079,460	12,216	932,961	11,046
Interest, Depreciation & Others before exceptional items	726,774	8,225	680,282	8,055
Profit before exceptional items and Tax	485,902	5,499	369,712	4,377
Profit before tax	451,727	5,112	442,580	5,240
Tax expense	113,499	1,284	31,921	378
Profit for the year	266,952	3,021	337,440	3,995
Earnings per share from continuing and discontinued operations (In ₹ / USD)	45.96	0.52	58.33	0.69

** 1 USD = 88.36 Exchange rate for the financial year ended March 31, 2026 (1 USD = 84.46 Exchange rate for the financial year ended March 31, 2025)*

Standalone Figures

	FY 2025-26		FY 2024-25	
	₹ Mn	$ Million*	₹ Mn	$ Million*
Gross revenue	1,214,927	13,749	1,089,439	12,899
EBITDAaL	623,918	7,061	533,745	6,320
Interest, Depreciation & Others before exceptional items	484,032	5,478	471,538	5,583
Profit before exceptional items and Tax	227,916	2,579	143,729	1,702
Profit before tax	194,455	2,201	178,644	2,115
Tax expense	57,010	645	(56,374)	(667)
Profit for the year	137,445	1,555	235,018	2,783
Earnings per share (In ₹ / USD)	23.65	0.27	40.60	0.49

** 1 USD = 88.36 Exchange rate for the financial year ended March 31, 2026 (1 USD = 84.46 Exchange rate for the financial year ended March 31, 2025)*

The comparative financial information has been restated to ensure like-for-like comparability, reflecting the line-by-line consolidation of Indus Towers Limited following its consolidation as a subsidiary in the previous financial year.

Management Discussion and Analysis

The consolidated revenues for the year ended March 31, 2026 stood at ₹2,109,728 million, compared to ₹1,815,110 million in the previous year, an increase of 16.2%. Growth was driven by continued expansion in customer base, higher data consumption, portfolio premiumization and rapidly growing digital portfolio. Strong revenue growth was supported by disciplined execution and continued focus on operational efficiency.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and charity & donation) of ₹617,053 million.

Consolidated EBITDAaL for the year stood at ₹1,079,460 million, reflecting growth of 15.7% on a comparable basis, with EBITDAaL margin of 51.2%. Strong operating leverage is outcome of continued focus on operational excellence.

Depreciation and amortisation for the year stood at ₹527,108 million, higher by ₹50,238 million year on year. The increase was primarily led by investments across the businesses with focus on 5G rapid growth in Homes and accelerated fiber footprint expansion. As a result, EBIT for the year stood at ₹680,996 million, up ₹111,430 million year on year, with EBIT margin at 32.3%.

Net finance costs for the year amounted to ₹198,739 million - reduction of ₹3,226 million compared to the previous year. The decline was underscored by continued efforts on optimisation of the Company's capital structure and favorable exchange gains in Africa.

Consolidated Profit before taxes and exceptional items was ₹485,902 million, compared to ₹ 369,712 million in the previous year.

After exceptional items and non-controlling interests, consolidated net profit for the year ended March 31, 2026 was ₹266,952 million, compared with ₹337,440 million in the previous year, impacted by higher gain from exceptional items in FY 2024-25.

The capital expenditure for the financial year ended March 31, 2026, was ₹475,218 million. The company's accelerated investments are directed towards building future ready digital infrastructure, powering new growth engines and capitalizing on significant opportunities across its portfolio.

Key Ratios (Consolidated)	Units	FY 2025-26	FY 2024-25	YoY Change
Capex productivity	%	51.1	49.0	2.1
Opex productivity	%	29.2	28.1	1.2
Interest coverage ratio	Times	6.8	6.2	0.6
Net debt to shareholders' equity	Times	1.1	1.8	-0.7
EBITDAaL Margin	%	51.2	51.4	-0.2
Net profit margin	%	12.7	18.6	-5.9
Return on shareholders' equity	%	20.3	34.5	-14.2

**FY 2024-25 numbers have been restated with full consolidation impact of Passive Infrastructure Services. However, one-time gain accounted in Passive Infra's financials of FY 2024-25 is resulting in some of the line-items (EBITDAaL, Net Profit Margins & Return on Shareholders' equity) reported in above table being non-comparable. Return on Shareholders' equity for FY 2024-25 includes impact of one-time exceptional gains.*

Liquidity and Funding

As of March 31, 2026, the Company had cash and cash equivalents of ₹137,222 million and short-term investments of ₹137,006 million. The company generated operating free cash flow of ₹604,242 million during the year.

As of March 31, 2026, the Company's consolidated net debt, excluding lease obligations, stood at ₹910,485 million, down from ₹1,385,086 million in the previous year. Including lease obligations, consolidated net debt stood at ₹1,647,888 million. The net debt-to-EBITDAaL ratio improved to 0.8x from 1.5x as of March 31, 2025, while the net debt-to-equity ratio stood at 1.1x as compared to 1.8x last year.

This highlights company's strong balance sheet, robust cash generation and disciplined liability management.

During the year, Airtel timely discharged its obligations towards DOT - Spectrum liability & AGR debt, paying total installments worth ₹ 102,008 million. In addition to the scheduled installments, the company had prepaid ₹ 666,659 million of high cost DoT debt over the last 5 years, which had coupon rates ranging from 8.65% to 10%.

Additionally, the company paid net external borrowings (excl. DoT debt) worth ₹ 247,589, leading to a sustained reduction in underlying finance costs and improvement in net debt ratios.

Airtel Overview

Airtel is a global communications solutions provider with 666 million customers in 15 countries across India and Africa. The company also has a presence in Bangladesh and Sri Lanka through its associate entities. The Company's strong performance and sustained revenue growth reflect disciplined execution, a digital-first strategy and operational excellence.

Airtel has steadily evolved from a traditional telecom operator into an integrated digital services provider, with a broad portfolio spanning mobile services, home broadband, digital TV, enterprise solutions, financial services and digital platforms. This enables the Company to address the connectivity and digital service needs of both consumer and enterprise segments, while participating in opportunities emerging across an increasingly digital economy.

FY26 was an important year in Airtel journey – the Company crossed the milestone of 665 million customers, launched its telco grade sovereign cloud, received RBI approval through its subsidiary to commence the lending business and accelerated expansion of its data center footprint. The company's investments continue to be directed towards building world class digital networks, future proof Airtel by putting AI at the heart and sharpen its portfolio for long-term growth.

India business

In mobile services, the Company surpassed the milestone of over 373 million total customers, including 297 million smartphone data users, reflecting its continued expansion in market footprint. Airtel continued gaining revenue market share to reach a lifetime high share.

The Company's focus on portfolio premiumisation and high-quality customer acquisition continued to support industry-leading ARPU, which rose to ₹257 from ₹245 in the previous year.

In the Homes segment, Airtel built on its strong growth momentum, delivering a strong 31.7% year-on-year revenue increase. The Company added highest ever net customer additions of 4.2 million during the year, driven by sustained network expansion, sweating of assets with better extraction. Additionally, rapid expansion of Fixed Wireless Access (FWA) services to over 3,300 cities contributed 2.5 million to total net adds.

In the Digital TV segment, IPTV services launch is seeing strong traction and strengthening convergence strategy. Airtel Digital TV customer base stood at 16 million as at Mar'26.

In Airtel Business, while reported revenue growth saw a decline due to portfolio transformation with elimination of low margin wholesale transit business. The underlying growth momentum remained strong across core connectivity and digital portfolio. The data centre business continued to record strong revenue growth of 17.2% year-on-year, supported by robust demand and continued capacity expansion.

Additionally, the company rolled out major plans for Non-Banking Financial Company (NBFC), Airtel Money Limited, underscoring its commitment to narrow the credit gap in India. Airtel Money, officially secured its "Type II Non-Deposit accepting Non-Banking Financial Company ['Type II-NBFC-ND (ICC)']" certificate from the Reserve Bank of India (RBI) on February 13, 2026.

With strong digital assets, a large data and analytics engine powered by 500+ data scientists and deep operational expertise, the Company aims to rapidly expand access to simple, secure and innovative digital financial services across India. The company has built a high-performance credit engine over the last two years, powered by its digital platform and deeply integrated channels, resulting in one of India's strongest lending service provider (LSP) models.

Africa business

Airtel Africa operations delivered another year of solid performance with constant currency revenue growth of 24.0% & EBITDA growth of 30.5%, driven by sharp execution, expanding customer base, tariff intervention in Nigeria and operational efficiencies. Airtel Money, which continues to scale rapidly, registered 28% revenue growth in constant currency. Africa total customer base increased by 10.5% to 183.5 million, marking the highest ever net additions of 17.5 million. Airtel Money continued to scale and deepen engagement, with an expanded customer base of 54.1 million, up by 21.3% year-on-year.

Management Discussion and Analysis

SCOT Analysis

Opportunities

Industry structure: Despite a consolidated market structure, industry growth is supported by rising penetration and potential tariff adjustments.

Tariff repair: India's mobile ARPU ranks among the lowest globally while data usage is among the highest; given the sector's need for capex investment, tariff repair is vital for financial long-term sustainability and value creation.

Smartphone penetration: With over 200 million feature phone users, India offers significant opportunity for smartphone upgrades and incremental revenue potential.

Low post-paid penetration: Post-paid customers continue to constitute a modest proportion of the industry's customer base, lagging global peers significantly. This offers strong growth potential; Airtel is at forefront to capitalise this opportunity through its differentiated family plans and converged offerings.

Home Broadband segment landscape: Low fixed line broadband penetration, rising need for ultrafast, reliable connectivity at home and increasing penetration of smart TV, signifies long-term growth prospects – addressed by Airtel's accelerated fiber home pass roll out and FWA acceleration to capture the fair share in the marketplace.

Emerging enterprise growth avenues: Customer needs are shifting from basic connectivity to smart tailored solutions, driving the need for rapid growth in adjacent revenue streams (IoT, SD-WAN, Cybersecurity, CPaaS, Cloud, data centres and many more) where Airtel is actively investing.

Digital ecosystem: Airtel's digital portfolio – include CPaaS, Airtel Cloud, Cybersecurity, Nxtra Data, Airtel Finance, Airtel Money and Payments Bank – offers strong growth potential to address diverse customer needs; moreover, the Company is also building global standard digital tools and platforms to enhance operations, simplify customer journeys and unlock growth avenues.

Challenges

Centralisation of operations: Integrating operations on a common platform across demographically and geographically diverse regions, including India and Africa.

Supply chain and cost inflation: Global disruptions causing supply chain challenges and cost inflation, constraining network and non-network deployments; rising costs may impact profitability.

Low tariffs: Telecom's capex-intensive nature, which inherently requires continued capex, needs an appropriate tariff structure for better monetisation of investments and long term financial stability.

5G monetisation: Monetisation of investments in spectrum and network rollout remains submissive without compelling customer centric use cases; 5G data is currently offered free for all postpaid customers and select prepaid users with unlimited packs at certain price points

Evolving market trends: Rapid technological shifts and evolving customer needs make timely adaptation a constant challenge.

Strengths

Dominant player: India's largest integrated communications solutions provider, the second-largest mobile operator in Africa and second largest operator globally by customer base, with a network that serves over two billion people.

Premium brand: Strong brand recognition across geographies, with a proven ability to drive segmentation and premiumisation.

Expansive service portfolio: Serving ~666 million customers across geographies through a diversified suite of offerings, including mobile services, fixed voice, Wi-Fi, digital TV, IPTV, enterprise solutions, passive tower infrastructure, digital services, financial services, payments bank and mobile money.

Building digital ecosystem: Offers a diverse suite of industry-leading digital solutions – Airtel IQ, Airtel Finance, Cloud, IoT, SD-WAN, Airtel Payments Bank, Nxtra data centre; 183.5 million MAUs on key apps like Thanks and Xstream; ~120 million MTUs on Airtel Payments Bank; 54.1 million-strong customer base of Mobile Money in Africa.

Convergence play: Attracting high value homes with a wide range of bundled offerings across its services including mobile, Wi-Fi with, OTT applications and digital TV (IPTV and DTH).

Future-ready network: Sustained investments over the years to build a vast infrastructure for growing connectivity and data needs; advanced digital tools and platforms for network planning, operations, end-to-end experience management and manage network complexities; top ranked on overall mobile experience across four out of five categories (Opensignal Mobile Network Experience Report, Feb 2026).

Strategic collaborations: Leveraging the Airtel platform to provide wide-ranging consumer and enterprise services through strategic collaborations with leading global companies.

Omni-channel integration: Seamless integration of customer engagement and distribution channels across both digital and physical platforms.

Robust balance sheet: Ability to generate strong operating free cash flows despite a capex-intensive business, alongside sustained deleveraging and a strong credit profile.

Digital capabilities: Large in-house digital teams developing world-class tools and platforms to identify revenue growth potential, drive operational efficiency and omni-channel excellence for superior customer experience.

Threats

Intense competition: Entry of disruptive players and heightened price competition pose potential risks.

Regulatory framework: Evolving policy frameworks and compliance requirements may impact operational flexibility.

Currency exposure: Global macroeconomic uncertainties and exchange rate volatility pose risks, particularly across international markets.

Pandemics/disasters/war: Events such as geopolitical tensions, natural disasters or health crises may disrupt operations and demand patterns.

Management Discussion and Analysis

Segment-wise Performance

B2C Services - Mobile Services India

Overview

The Company's consistent performance is anchored by three strategic priorities: winning with quality customers, portfolio premiumisation across key segments and delivering superior and differentiated customer experience at every touchpoint. Sustained investments in digital networks including 5G network densification and network modernisation are translating into stronger outcomes with enhanced network quality and customer experience. This has supported robust growth in the company's mobile services customer base, increasing from 361.6 million as of March 31, 2025 to 373.2 million as of March 31, 2026, alongside net addition of 20 million smartphone data customers during the year.

Airtel significantly expanded its 5G footprint through large-scale site deployments across key circles and extended connectivity across the country. This was complemented by strategic spectrum acquisitions and partnerships aimed at enhancing network capacity, accelerating 5G service delivery and improving overall network performance. Airtel also made significant investments in expanding its fiber ecosystem, deploying an additional 43,290 Rkms of optic fiber network across India, increasing its domestic fiber footprint to 532,388 Rkms on March 31, 2026, with key focus on expanding OPGW (Optical Ground Wire) & utility fiber. Underpinning this is the company's digital first approach and relentless focus on serving customers better every day, through intuitive self service journeys, proactive issue resolution and personalised engagement across channels.

The Company continued to sustain its investments in network infrastructure, adding 7,883 towers during the year and thereby increasing the total tower base to 345,912 as at March 31, 2026, reinforcing coverage depth, capacity and service reliability across its operating markets. Mobile broadband base stations (including 5G) increased to 1,187,894, up 6.1% year-on-year, supporting enhanced network capacity, coverage and service quality.

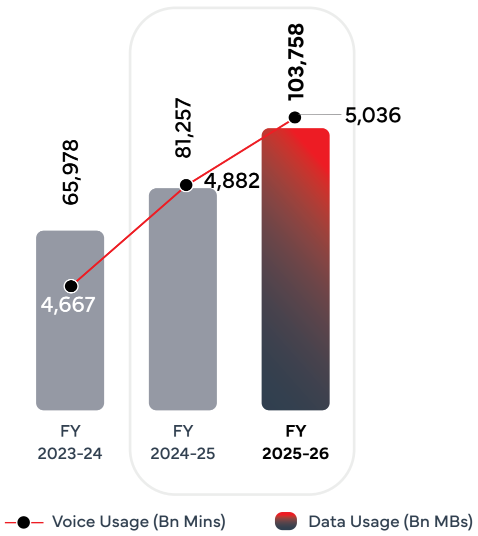
These strategic initiatives have translated into strong operating metrics across the mobile business. Total voice usage on network increased from 4,882 billion minutes to 5,036 billion minutes, while data consumption grew by 27.7% to 103,758 billion MBs, reflecting rising data adoption and deeper customer engagement. The smartphone data customer base expanded to 296.8 million, accounting for 79.5% of the total mobile subscriber base.

In FY 2025–26, mobile revenues grew by 12.7% to ₹1,129,954 million, compared to ₹1,002,500 million in the previous year, driven by sustained ARPU expansion and continued efforts towards stated strategy. EBITDA margins expanded to 60.2% from 57.8%, reflecting operating leverage and ongoing cost optimisation initiatives. EBIT margins improved to 31.5% from 26.3%.

Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	1,129,954	1,002,500	13%
EBIT	356,304	263,653	35%

Data and Voice Usage



Key Highlights

A Network Expansion & Enhancement Initiatives

- **Airtel Extended Connectivity to Remote Marwah Region**

  Bharti Airtel expanded network footprint to Marwah - a geographically remote area linking Kishtwar and Anantnag in Jammu & Kashmir. With this milestone deployment, Airtel became the first and only service provider to deliver reliable mobile connectivity to this strategically significant and difficult-to-reach region.

- **Airtel brings faster speeds and wider 5G coverage to millions in Gujarat with 2,750+ new sites**

  Bharti Airtel deployed more than 2,750 new 5G sites across Gujarat over the last 12 months, delivering faster speeds, wider coverage and significantly improved network experience for over 41 million customers across 36 districts.

- **Airtel brings wider 5G coverage and faster speeds to millions in Maharashtra & Goa with 3,300+ new sites**

  Bharti Airtel, deployed more than 3,400 new 5G sites across Maharashtra & Goa over the last 12 months, delivering faster speeds, wider coverage and significantly improved network experience for 22 Mn customers in 36 districts.

- **Airtel expands its 5G network footprint across UP East with over 3,950+ new sites**

  Bharti Airtel deployed 4,300 new 5G sites across UP East in 12 months, which is undertaken across 48 districts serving 34 million customers in the region.

- **Airtel expands 5G footprint with 2,600+ new sites in MP & Chhattisgarh**

  Airtel deployed more than 2,400 new 5G sites in MP and Chhattisgarh to serve in all 36 million customers in 87 districts in 12 months.

- **Airtel acquired 400 MHz spectrum in 26 GHz band from Adani Data Networks Limited**

  Bharti Airtel Limited and its subsidiary Bharti Hexacom Limited have signed definitive agreements with Adani Data Networks Limited to acquire rights to 400 MHz of spectrum in the 26 GHz band across six Indian states: Gujarat (100 MHz), Mumbai (100 MHz) andhra Pradesh (50 MHz), Rajasthan (50 MHz), Karnataka (50 MHz) and Tamil Nadu (50 MHz).

Management Discussion and Analysis

- **Bharti Airtel and Nokia expand core network collaboration to speed-up new 5G service delivery**

  Bharti Airtel partnered Nokia to deploy its appliance-based Packet Core and Fixed Wireless Access (FWA) solutions, aiming to enhance network performance for its expanding 4G and 5G user base. The collaboration enables seamless 4G/5G integration, increased broadband and enterprise capacity and supports Airtel for 5G Standalone (SA) readiness. The multi-year rollout spans most of Airtel's service regions and includes advanced network automation by utilizing GenAI-powered orchestration and assurance. The solution helps Airtel reduce operational costs, optimize hardware and improve service agility, while strengthening Nokia's leadership in India's core network space.

- **Ericsson secured a multi-year managed services deal with Bharti Airtel**

  Ericsson secured a multi-year Network Operations Center (NOC) managed services contract from Bharti Airtel, reinforcing its 25-year partnership with Airtel. Under this agreement, Ericsson will use intent-based operations from its centralized NOC to manage Airtel's services across 4G, 5G NSA and SA, Fixed Wireless Access (FWA), Private Networks and Network Slicing nationwide. This collaboration aims to enhance Airtel's network performance, support growing data demands and enable service diversification to unlock new revenue opportunities. Ericsson's state-of-the-art NOC will manage Airtel's pan-India network while scaling advanced technologies like FWA and Network Slicing.

- **Airtel's connectivity enhancements at Kolkata's Vidyasagar Setu**

  Bharti Airtel has become the first to deliver the seamless mobile connectivity on Vidyasagar Setu (Second Hooghly Bridge) a critical lifeline connecting Kolkata and Howrah, with a close collaboration with the government of West Bengal, including the PWD, West Bengal Police Traffic Department and Hooghly River Bridge Commissioner (HRBC). Airtel has laid 1.3 Km fiber across the stretch of Vidyasagar Setu.

B Continued fight against Spam & launch of fraud detection solution

- **Airtel launched fraud detection solution - a first in the world**

  In a pioneering move, Bharti Airtel launched AI-powered fraud detection solution that detects and blocks malicious websites in real time across all communication platforms, including emails, browsers, SMS and OTT apps like WhatsApp, Telegram, Facebook and Instagram. This service is auto-enabled and free for all Airtel mobile and broadband customers. When a user attempts to access a flagged malicious site, the system blocks the page and redirects them to a warning explaining the block. Developed in response to rising digital fraud, the multi-tiered AI platform scans over a billion URLs daily, leveraging global and internal threat intelligence to protect users from evolving scams and cyber threats. Airtel aims to provide customers peace of mind while browsing and is committed to continually enhancing network safety against spam and scams.

- **Airtel's fight against fraud reduces financial losses for its customers by nearly 70%**

  Airtel's anti-fraud initiatives have resulted in a significant decline in cybercrime complaints and that this has been further endorsed by recent information from the Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs (MHA). According to the MHA-I4C, there has been a staggering 68.7% decrease in the value of financial losses and a 14.3% drop in overall cybercrime incidents on the Airtel network, thereby validating the efficacy of Airtel's fraud detection solution in curbing cybercrime and creating a safe network for its customers. The data analyzed by MHA-I4C compares key cybercrime indicators from September 2024 from before the launch of Airtel's Fraud & spam detection solution, with those from June 2025. Airtel has been on mission to eliminate spam and financial frauds for customers and in the past one year, Airtel's AI-powered network solutions have identified over 48.3 billion spam calls and blocked 3.2 lakhs fraudulent links, reinforcing the company's commitment to protecting customers from cyber threats.

- **Airtel announced new features in its continued fight against SPAM**

  Airtel enhanced its AI-powered spam detection tool with two major upgrades – language alerts and international spam call alerts. Customers can now receive spam alerts for calls and SMS in nine Indian languages, including Hindi, Marathi, Bengali and Tamil, catering to India's linguistic diversity. Additionally, the tool now screens and alerts users about spam originating from international networks, addressing a 12% rise in overseas spam calls over the past six months. These features, free for all Airtel customers and auto-activated without any service request, are currently available on Android devices. Airtel remains committed to evolving its solutions based on customer feedback and staying ahead of emerging spam threats through continuous innovation.

- **Airtel launched new AI-powered protection from 'frauds caused by OTP leakages'**

  As part of our ongoing efforts to combat the menace of spam, we unveiled an innovative Fraud Alert solution - an AI-powered, cutting-edge solution that delivers real-time protection to customers against the rapidly growing menace of One-Time-Password (OTP)-related bank frauds.

C Customer Delight & Strategic Alliances, Partnerships and Launches

- **Airtel announced new plans to revolutionize International Roaming (IR) experience**

  Bharti Airtel launched India's first unlimited* international roaming (IR) plans, offering unlimited data across 189 countries, simplifying and enhancing global connectivity for customers. Additionally, Airtel introduced a unique one-year recharge plan priced at ₹4,999 for NRIs, providing 7GB data and 100 voice minutes abroad, 200 SMS along with daily 2.5 GB 4G data plus 5G UL and unlimited calls in India using the same number.

  The plans include benefits like in-flight connectivity, automatic activation upon landing, 24x7 support and auto-renewal for frequent travelers. Airtel's IR offerings eliminate the need for multiple packs or local SIMs, providing a hassle-free, affordable solution managed entirely via the Airtel Thanks app. These innovations aim to deliver greater value and convenience for globetrotters, with fair usage charges applying.

  *Fair usage charge apply

- **Airtel introduces India's first all-in-one OTT entertainment packs for prepaid users**

  Airtel launched new entertainment packs for prepaid customers, offering access to over 25 leading OTT platforms including Netflix, JioHotstar, Zee5, SonyLiv and more, starting at ₹279 for one month. This pack, valued at ₹750, is India's most extensive OTT bundle from a telco, providing a wide range of international, Bollywood and regional content in over 16 languages. Airtel also offers bundled plans combining unlimited 5G data and calls with OTT access, starting at ₹598 for 28 days. These consolidated packs simplify streaming by allowing customers to enjoy diverse content from multiple platforms through a single subscription, enhancing convenience, flexibility and value for prepaid users.

- **Airtel and Google partner to offer Google One subscription to Airtel's postpaid customers**

  Bharti Airtel and Google have partnered to offer Airtel's postpaid customers 100 GB of Google One cloud storage free for six months. This initiative addresses growing device storage challenges by enabling users to securely back up photos, videos, documents and WhatsApp chats, simplifying data management and device switching. The cloud storage is compatible with both Android and iOS platforms and can be shared with up to five additional people at no extra cost. After the six-month free period, customers can continue the subscription for ₹125 per month or opt out anytime. Users can activate the offer via the Airtel Thanks app. This collaboration aims to provide millions of Airtel customers with a reliable, secure and user-friendly storage solution, enhancing their digital lifestyle by ensuring ample space for personal and professional data.

- **In a global first, Airtel provided its customers with free access to Adobe Express Premium**

  We partnered with Adobe to offer Adobe Express to our entire subscriber base, enabling users across India to create high-quality content through a seamless, easy-to-use application.

Organization Announcement

After 13 inspiring years steering Airtel as MD & CEO, Gopal Vittal steps into the role of Executive Vice Chairman on January 1, 2026, guiding our Group's strategy, digital/tech synergies, networks, procurement and talent while overseeing subsidiaries.

Following a well-structured and successful transition process, Gopal is succeeded by Shashwat Sharma as MD and CEO of Bharti Airtel India.

Additionally, Soumen Ray was appointed as the Group Chief Financial Officer, while Akhil Garg assumed the role of Chief Financial Officer for Bharti Airtel India.

Management Discussion and Analysis

D Awards and Recognitions

Corporate

- The Economic Times Awards for Corporate Excellence - Bharti Airtel - Company of the Year
- Mint India Investment Summit and Awards 2026 - Bharti Airtel - Company of the Year
- Forbes India Leadership Awards (FILA) - Bharti Airtel - Company of the Year

Regulatory

- CRO of the Year at the ET Telecom Awards 2026 – Rahul Vatts

ESG

- Bharti Airtel Limited is listed as 'India's Leading ESG Entity' basis merit, in Dun & Bradstreet's "ESG Horizons: Now and Next" report lists leading ESG companies for FY25
- Bharti Airtel Limited is in the prestigious BW India's Top 40 Most Sustainable Companies (IMSC) 2024–25 and ranked among the Top 3 Most Sustainable Companies in the Telecom & Connectivity sector

- Ranked 71 in the prestigious Corporate Knights Clean200 list selected from more than 8,200 global firms through a rigorous revenue-based methodology aligned with Corporate Knights Sustainable Economy Taxonomy

Brand

Emvies 2025

- Gold - Emvie for Good | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Silver - Best Media Research / Analytics using Existing data | Airtel Xstream Fiber (Brand) | Search Attribution Study (Entry Name)
- Silver - Best Media Strategy-Services | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

MMA Smarties 2025

- Gold - Brand Purpose/Activism | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Gold - Omnichannel Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Gold - Creator/Influencer/Celebrity Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

Network

ET Telecom Awards 2026 – Best Infrastructure Provider (Reduction of Carbon Footprint)

Awarded for: Reduction of carbon footprint

Opensignal – Mobility Experience Awards in Jun'2025

Awarded for:

- Best 5G Experience across 5 categories
- Best Overall Video & Gaming Experience

Opensignal – Mobility Experience Awards in Feb'2026

Awarded for: Best Overall Video, Gaming & Upload Experience

Homes Services

Overview

Airtel's Homes business continued a strong growth trajectory during the year, further strengthening its footprint across India and deepening its presence in both metro and non metro markets. Backed by sustained investments in network expansion, technology innovation and strengthening go-to-market capabilities, Airtel continues to deliver a seamless, high-speed broadband experience to customers while enabling India's digital ecosystem.

This momentum was supported by accelerated fiber deployments facilitating deeper penetration within existing cities & expansion into emerging geographies and the rapid scale up of Fixed Wireless Access (FWA), enabling the delivery of a seamless, high speed broadband experience to its customers. The Company continued to deepen its footprint on Fiber and crossed 45 million home passes. This is resulting in providing high-speed fiber broadband experience in 1,635 cities nationwide.

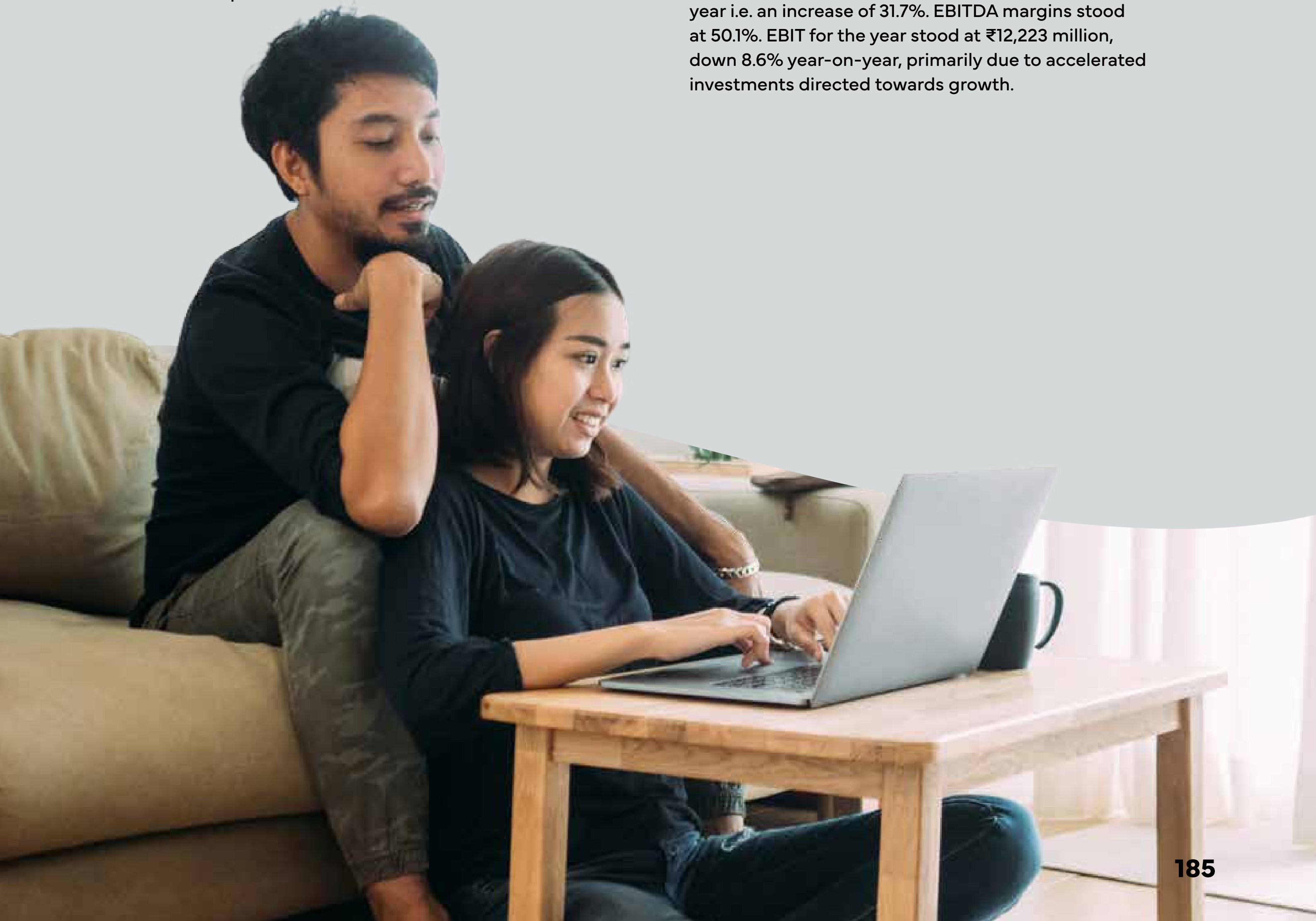
Improved conversion of home passes, coupled with higher utilization of the fiber network, has been a key driver of customer additions and operating leverage during the year. Airtel remains focused on scaling its fiber infrastructure in a calibrated and capital-efficient manner while ensuring superior network quality and a consistent customer experience.

FWA continues to expand addressable market for the Company and it continues to deepen its supply footprint with FWA. This is reflected in strong momentum in FWA customer base, which now stands over 3 million. The company's FWA services are available in 3300+ cities. Large-scale network expansion underscores Airtel's pivotal role in enabling reliable, high-speed connectivity for millions of households.

Company continues to drive its convergence agenda by leveraging its existing relationships with high value homes. The company has taken a step in this direction through its recently launched One Airtel plans which offer customers - convenience, flexibility of bundling as well as great value.

With all these efforts, Homes customer base reached 14.2 million as on March 31, 2026, up from 10.0 million the previous year - a year-on-year growth of 41.7%. Growing smart TV penetration, evolving content consumption behavior of consumers and the growing need for reliable and secure home connectivity are driving a very strong demand well beyond key urban centers.

In FY 2025–26, Homes segment reported revenues of ₹77,747 million, compared to ₹59,044 million in the prior year i.e. an increase of 31.7%. EBITDA margins stood at 50.1%. EBIT for the year stood at ₹12,223 million, down 8.6% year-on-year, primarily due to accelerated investments directed towards growth.



Management Discussion and Analysis

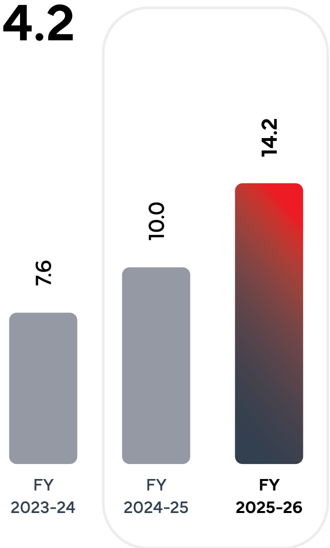
Financial Performance

Particulars	FY 2025-26	FY 2024-25	Y-o-Y change
	₹ Mn	₹ Mn	%
Gross Revenues	77,747	59,044	32%
EBIT	12,223	13,379	-9%

Home Customers

(Mn)

14.2



Key Highlights

A Strategic Partnerships & Innovation

- **Ericsson secured a multi-year managed services deal with Bharti Airtel**

  Ericsson's state-of-the-art NOC will manage Airtel's pan-India network while scaling advanced technologies like FWA and Network Slicing.

- **Airtel and Google partner to offer Google One subscription to Airtel's Wi-Fi customers**

  Bharti Airtel and Google have partnered to offer Airtel's Wi-Fi customers 100 GB of Google One cloud storage free for six months. This initiative addresses growing device storage challenges by enabling users to securely back up photos, videos, documents and WhatsApp chats, simplifying data management and device switching. This collaboration aims to provide millions of Airtel customers with a reliable, secure and user-friendly storage solution, enhancing their digital lifestyle by ensuring ample space for personal and professional data.

- **FWA Expansion and City Coverage**

  In parallel with fiber expansion, Airtel continued to scale its Fixed Wireless Access (FWA) footprint, enabling rapid broadband deployment across cities where fiber rollout is constrained now covering 3300+ cities through FWA.

  FWA has emerged as a critical growth lever, allowing Airtel to:

  - Expand coverage in new and underserved geographies.
  - Accelerate time-to-market.
  - Complement FTTH in driving deeper market penetration.

  The combination of FTTH and FWA has strengthened Airtel's ability to deliver high-speed broadband services at scale, while optimizing capital allocation and network efficiency.

Digital TV Services

Overview

As on March 31, 2026, the Company had its Digital TV operations in 640 districts. The Segment performance is driven by a strong focus on customer centricity, reflected in consistently high service standards and ongoing product innovation aimed at enhancing user experience.

Airtel Digital TV ended the year with customer base of 16 million. Differentiated offerings, simplified pricing and a seamless, unified entertainment experience tailored to the needs of its customers remains the foundational pillar.

Structural changes undertaken during the year paid off well leading to strong cash generation in the business - with DTH standalone business delivering strong Operating Free Cash Flows during the year.

The Company's IPTV services continue to gain strong traction, driving its convergence agenda, as it delivers a enhanced experience and convenience combined with a solid and expansive content slate. The Company continues to amplify its efforts to accelerate adoption.

Management Discussion and Analysis

Key Highlights

- The Company continued to scale its IPTV offering during the year, with a focused push on accelerating adoption and strengthening in-home convergence through integrated Wi-Fi and TV solutions. Execution priorities were centred around expanding installation capacity, improving service delivery efficiency and enhancing customer experience across markets.
- IPTV witnessed significant customer traction, helping counter the macro headwinds in DTH business. This momentum reflects increasing consumer adoption of seamless, broadband-led entertainment experiences anchored on Airtel's network strength and platform capabilities.
- During the year, the Company expanded its IPTV footprint with launches in key new markets including the North-East India and Rajasthan, further strengthening its presence across India and enhancing addressable market reach.
- While the content portfolio remained stable, growth was driven by improved distribution, competitive pricing and increased consumer preference for bundled offerings. With the Company's converged plans starting at ₹599, Airtel IPTV delivers an integrated viewing experience by combining Live TV channels and leading OTT applications on a single platform, enabling customers to access linear and on-demand content seamlessly through a unified interface.

Airtel Expands Entertainment Offerings with Exclusive Launch of Airtel Cartoon Network Classics

Bharti Airtel brings back childhood favourites with all new "Airtel Cartoon Network Classics" on Digital TV, partnering Warner Bros. The new channel brings together some of the most iconic animated franchises from Cartoon Network, creating a dedicated destination for timeless storytelling and family-friendly entertainment. Discovery, featuring timeless gems like **Tom and Jerry, The Flintstones, Looney Tunes, Scooby-Doo and Johnny Bravo** (Channel 445, ₹59/month, English/Hindi, ad-free).

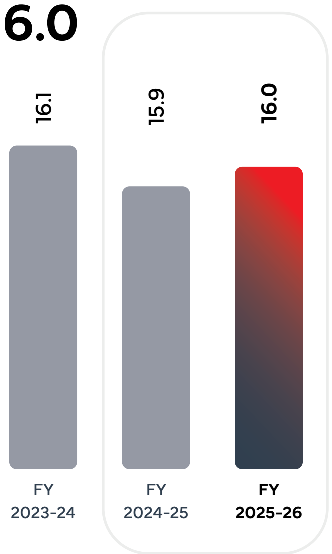
Financial Performance

Particulars	FY 2025-26	FY 2024-25	Y-o-Y change
	₹ Mn	₹ Mn	%
Gross Revenues	30,179	30,608	-1%
EBIT	(2,058)	1,106	-286%

Digital TV Subscriber Base

(Mn)

16.0



B2B Services

Airtel Business

Overview

Airtel Business is among India's leading and most trusted providers of Information and Communications Technology (ICT) solutions, delivering a comprehensive suite of services to enterprises, governments, global carriers, OTT platforms and SMBs (Small & Medium Businesses). With a strong focus on integrated solutions, service quality and customer-centricity, the business supports organizations across India as well as key international markets, including the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC region.

During the year, the company strengthened its global delivery and scale. The Company global services platform supports reliable voice and data connectivity across geographies, including international toll-free services and SMS hubbing. Airtel's expansive global network spans over 410,500 Rkms, covering more than 50 countries and five continents, underscoring its commitment to reliable & highspeed connectivity. The Company delivers a seamless customer experience through a unified approach that streamlines billing systems, empowers effortless interactions through intuitive interfaces and ensures personalized support at every touchpoint.

With ownership of the i2i submarine cable system connecting Chennai to Singapore, along with strategic investments in major global submarine cable consortia including 2Africa Pearls, SEA-ME-WE-6, Equiano, AAG, IMEWE, Unity, EIG, SEA-ME-WE-4 and EASSY, Airtel has established a robust and diversified international network infrastructure. This strengthens its pivotal role in enabling seamless global data connectivity and supporting the growing demand for high-capacity data flows.

The Company's connectivity offerings encompass a wide range of data connectivity services, including MPLS, VoIP, SIP trunking and fixed-line voice solutions such as Primary Rate Interfaces (PRIs). These are complemented by collaboration tools spanning voice, video and web conferencing, enabling seamless enterprise communication. The Company has been investing across to build suite of digital offering portfolio including Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications, cloud and cybersecurity offerings-all designed to deliver state-of-the-art solutions and elevate overall customer experience through improved efficiencies.These investments are enabling Airtel to build scalable enterprise grade digital capabilities and diversify its revenue mix.

During the year, the company launched telco-grade sovereign cloud to address regulated and enterprise cloud requirements and accelerated its data centre strategy through strategic investment and partnerships in Nxtra Data to expand hyperscaler capacity. The Company ended the year on a strong note with a healthy order book and a funnel across domestic and global business with multiple wins from large enterprises.

Discontinuation of the commoditized low margin business impacted reported performance while underlying growth was encouraging. In FY 2025-26, Airtel Business recorded a 4.1% year-on-year decline, while EBIT improved by 6.3%. The underlying revenue growth, stripped off the discontinued commoditized business, is steady and the business outlook continues to be strong, with a strong visibility on funnel and the order book.

The domestic portfolio demonstrated resilience, delivering sustained growth driven by both core connectivity and the digital businesses. Digital businesses delivered a strong revenue growth for us growing at 27% in FY'26. The data centre business recorded strong revenue growth of 17.2%, supported by robust demand and continued capacity expansion.

Management Discussion and Analysis

Financial Performance

Particulars	FY 2025-26	FY 2024-25	Y-o-Y change
	₹ Mn	₹ Mn	%
Gross Revenues	211,766	220,935	-4%
EBIT	62,875	59,123	6%

Key Highlights

A Digital Innovation & Customer Delight

- **Airtel and Google Collaborated to Advance Spam Protection in India With Secure RCS Messaging**

  We combined our network intelligence with Google's Rich Communications Services (RCS) platform and spam filtering to ensure that users get to experience RCS messaging with high-quality photo/video and interactive elements like message reactions, all while benefiting from enhanced protections that significantly reduce mobile spam and digital fraud.

- **Airtel Business wins multi-year contract for the Indian Railway Security Operations Centre (IRSOC)**

  Indian Railways, India's lifeline with 13,000 daily trains, 20 million riders and 1.5 billion tons of freight, has chosen Airtel Business to design, build, implement and operate a greenfield, multi-layered 24x7x365 cybersecurity ecosystem that shields their IT backbone from cyber threats, ensuring seamless digital ops like ticket booking, payments and tracking for over 1.5 billion Indians, with our AI-powered, sovereign stack blending global leaders and Make in India tech across 26 locations and 160,000 employees, with our cutting edge technology and expertise makes this epic win possible, fueling national pride and innovation.

- **Zscaler, together with Bharti Airtel announced the launch of AI & Cyber Threat Research Center to Advance Cyber Resilience and Trusted AI Adoption**

  In a massive leap for national security, we partnered with Zscaler to launch the AI & Cyber Threat Research Center – India. This multi-stakeholder digital initiative is dedicated to advancing national cyber resilience, protecting sectors, industries and assets that are essential to India's economic and national security - such as telecommunications, banking and energy - as well as digital users and accelerated trusted AI adoption across India's rapidly expanding digital ecosystem.

- **Airtel's digital arm, Xtelify, launches pioneering digital capabilities to accelerate digital transformations for businesses**

  In a landmark moment, Airtel's digital arm, Xtelify, has launched a built-in-India, telco-grade sovereign cloud platform offering superior security, effortless scalability, no vendor lock-ins and full data control within Indian borders. The platform assures up to 40% optimisation in cloud spends for Indian businesses. Xtelify also launched an AI-powered, future-ready software platform that will help telcos all around the world rid themselves of underlying complexity, improve customer experience, lower churn and raise ARPU. Xtelify has also signed strategic partnerships with Singtel, Globe Telecom and Airtel Africa to deploy these software solutions for them.

- **Airtel Business launches "Business Name Display" (BND) for enterprises**

  Airtel Business launched 'Business Name Display' (BND) - an industry-first solution that allows enterprises to display their brand name on recipients' mobile screens during outgoing calls, enhancing customer trust and distinguishing legitimate calls from spam. This addresses the issue where important business calls were mistakenly flagged as spam, causing customers to miss critical communications from banks, healthcare, delivery services and more.

  Piloted with over 250 companies across sectors like banking, retail, food delivery and logistics, BND facilitated over 12.8 million calls from 1.5 million+ phone numbers in 30 days, significantly boosting customer engagement. By showing a verified business name at call initiation, companies can build trust, improve brand reputation and increase call answer rates. Businesses can activate the service easily by registering through Airtel Business's online portal. This innovation aims to create a smarter, safer and more transparent communication experience for both businesses and customers.

- **Nxtra by Airtel releases Sustainability Report for FY 2024-25**

  Nxtra by Airtel published its Sustainability Report for the year highlighting its significant progress in building scalable and eco-friendly digital infrastructure. Key achievements of the year include the significant adoption of renewable energy resources to power 49% of its energy consumption across core data center facilities. Nxtra also achieved a 15% year-on-year reduction in its emissions, resulting in a saving of 188,507 tCO_2e. Additionally, the team also increased the representation of women workforce by 130% through the NxtWave initiative, demonstrating a strong commitment to diversity, inclusion and environmental sustainability.

- **Nxtra by Airtel augments green energy resources by sourcing additional 205,167 MWh supply from ISTS solar-wind hybrid projects**

  Nxtra by Airtel partnered AMPIN Energy Transition for an additional 125.65 MW of solar-wind hybrid energy, marking a major milestone in Nxtra's journey towards decarbonisation and operational excellence. By continuing to power its digital infrastructure with renewable energy through such partnerships, Nxtra is setting new industry standards. This milestone also highlights Nxtra's leadership in using ISTS-backed clean energy to power its facilities sustainably, boosting reliability and ensuring tangible climate impact.

B Strategic Alliances, Partnerships and Launches

- **Airtel partners with Google to establish India's first mega AI hub and data center in Visakhapatnam**

  In a landmark moment, Bharti Airtel has entered into a pivotal strategic partnership with Google to establish India's first Artificial Intelligence (AI) hub in Visakhapatnam andhra Pradesh. This initiative will accelerated AI adoption across the country, strengthened our digital backbone and brought Google's world-class AI stack and consumer services closer to Indian businesses. With an investment of approximately $15 billion USD for 5 years, Google's AI will comprise gigawatt-scale data center operations, powered by clean energy and our robust subsea networks to drive the most demanding AI workloads in India. It will be brought to life in close collaboration with ecosystem partners including Airtel and AdaniConnex.

- **Airtel Announced US$1 Billion Investment in Nxtra Led by Alpha Wave Global and Existing Investor Carlyle.**

  Together with Alpha Wave Global, Carlyle and Anchorage Capital, through affiliates, we will invest US$ 1 Billion in Nxtra Data Limited - our subsidiary engaged in the data center business. The investment will be utilized to expand Nxtra's network across India and accelerate growth. Airtel will also participate in this round. As part of the pact, Alpha Wave Global will invest $435 million, Carlyle $240 million, Anchorage Capital $35 million, with the rest being infused by Airtel. The investors' final shareholding will be subject to finalized post-closing adjustments. Airtel will continue to retain a controlling stake in Nxtra. The deal is subject to regulatory approvals in India.

- **Bharti Airtel announces a strategic partnership with IBM to augment Airtel Cloud**

  To super-charge our recently launched Airtel Cloud, Bharti Airtel has entered a strategic partnership with IBM. This marks as a big step towards our Cloud and AI journey. Together, we're combining telco grade reliability, high security and data residency with IBM's deep strength in hybrid cloud and AI ready infrastructure and software.

- **Airtel Business partners with Swift Navigation to launch India's first next-gen spatial precision solution offering centimetre-level location accuracy**

  Airtel Business, in partnership with Swift Navigation, has introduced India's first AI/ML-powered, cloud-based location service delivering centimetre-level accuracy, Airtel-Skylark™ Precise Positioning Service. Offering up to 100 times the precision of standard GPS, this next-generation solution is tailored for mission-critical applications in densely populated urban areas. It is set to transform sectors such as emergency response, advanced driver-assistance systems, autonomous vehicles, satellite-based tolling, digital mapping and fleet management. Powered by Airtel's pan-India 4G/5G network integrated with Swift's Skylark technology, the service ensures reliable, scalable and widespread deployment, establishing a new benchmark for location services in India.

Management Discussion and Analysis

C Awards and Recognitions

Twimbit Telecom Awards 2025

- Telco to Ace Enterprise Business – Bharti Airtel
- Most innovative Product (Consumer) – Airtel IQ Spamshield

Best Technology & Innovation Supplier Award by Escorts Kubota Limited at Suppliers Meet 2025

Security Awards - Seceon Most Valuable MSSP Partner

WOW Awards Asia 2025 – Silver (Stall of the Year) at IMC 2024 presented to Arc (Won by event partner – Arc)


UniCom Global Excellent Partner of the Year Award – Global Business

Managed Services Partner - Elastic Award at Cisco Global Summit 2025 in San Diego

- Managed Services Partner of the Year – Global
- Managed Services Partner of the Year – APJC
- SCALE Business Partner of the Year – APJC
- Cisco Capital Finance Partner of the Year – APJC

The Fast Mode Awards

- **Performance Category:** Operational Excellence Leader (Airtel)
- **Performance Category:** Sustainability Champion (Airtel Business)
- **Impact Category:** Openness and Collaboration Leader (Airtel Business)
- **Growth Category:** Analytics and Intelligence Champion (Xtelify)
- **2025 Solution Providers** – The Fast Mode Top 100 (Xtelify)

Passive Infrastructure Services

Overview

Airtel offers passive telecom infrastructure service through its subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. Indus offers shared tower access to all wireless telecommunications service providers in India, primarily under long-term arrangements. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India.

Indus Towers offers valuable, cost-effective infrastructure solutions for telecom operators, enabling tower sharing to reduce operating costs and accelerate network rollouts. With a strong nationwide presence, it helps expand coverage in underserved areas. Additionally, its commitment to energy efficiency supports both cost reduction and environmental goals. Indus has been industry pioneer in adopting green energy initiatives for its operations.

The Company is amplifying its efforts, in collaboration with Indus Towers, to significantly reduce dependence on diesel by transitioning to high powered batteries and alternate sources of energy.

During FY 2025-26, Indus Towers reported healthy all-round performance driven by robust co-location additions. In FY 2025–26, Indus Towers reported revenues of ₹324,931 million, compared to ₹301,228 million in the prior year - an increase of 7.9% year-on-year. EBITDA margins stood at 56.6% & EBIT for the year stood at ₹ 110,719 million.

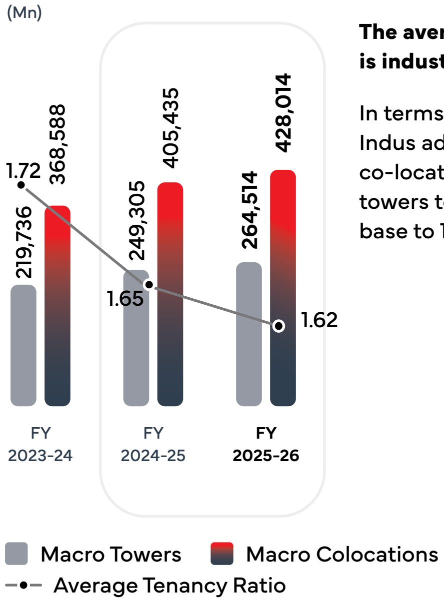
Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	324,931	301,228	8%
EBIT	110,719	145,946	-24%

EBIT includes other income.

FY 2024-25 included recovery of significant amount of overdues from a major customer, resulting in an increase in EBIT

Operational Performance Indicators



The average tenancy ratio is industry-leading at 1.62.

In terms of lean sites, the Indus added 166 co-locations on lean towers to take the overall base to 14,044

Management Discussion and Analysis

Key Highlights

- **Strategic Expansion and Financial Strength**

  During FY 25-26, Indus undertook initiatives to foray into international markets namely – Nigeria, Uganda and Zambia. These markets offer a compelling growth opportunity to both telecom operators and infrastructure providers. Indus' approach is to leverage its established operating strengths by developing high-quality, cost-efficient infrastructure that is adapted to local market conditions, while maintaining strong service reliability for its customers. This expansion is being undertaken at an opportune time, supported by favorable structural drivers and the visibility of an anchor tenant in the form of Bharti Airtel from the outset.

  Indus has also incorporated step down subsidiaries in Nigeria, Uganda and Zambia to pursue opportunities in telecommunication related infrastructure. This expansion marks Indus's entry into high potential African markets and creates new avenues for long term growth and diversification, in line with its long term vision for sustainable growth and value creation.

- **Debt Management and NCD Redemption**

  Indus continued to strengthen its balance sheet through the timely repayment of its outstanding debt obligations. The Non-Convertible Debentures (NCDs) issued in December 2022, aggregating ₹15 billion across three series, were progressively redeemed during the year. Series I NCDs amounting to ₹7.5 billion were fully redeemed during the quarter ended December 31, 2024, followed by the redemption of Series II NCDs of ₹3.75 billion during the quarter ended June 30, 2025. Subsequently, Series III NCDs aggregating ₹3.75 billion were also redeemed during the quarter ended December 31, 2025. As a result of these repayments, Indus does not have any outstanding NCDs as at the end of the period, reflecting its strong financial position and disciplined capital management approach.

Awards and Recognitions

- **Strategic Partner of The Year Award**

  Indus Towers won the Strategic Partner of The Year by IIT Bombay at their Annual CSR Conclave for its significant contributions to clean energy research and development.

- **Nextgen Tax Innovation Confex & Awards 2025**

  Indus Towers was recognised at the 2nd Nextgen Tax Innovation Confex & Awards 2025 for excellence in leading GST digital transformation.

- **Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award**

  Indus Towers was awarded the Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award at the Fraud & White Collar Crime Risk and Investigation Summit by Transformance Forums.

- **Mahatma Awards 2025 – CSR Excellence Award**

  At the Mahatma Awards 2025, Indus Towers received the CSR Excellence Award for the third consecutive year, along with accolades for Sustainable and Responsible Business Practice and Best Team in Social Impact.

- **Gallup Exceptional Workplace Award 2026**

  Indus Towers won the Gallup Exceptional Workplace Award 2025 for the 13th consecutive year.

Africa

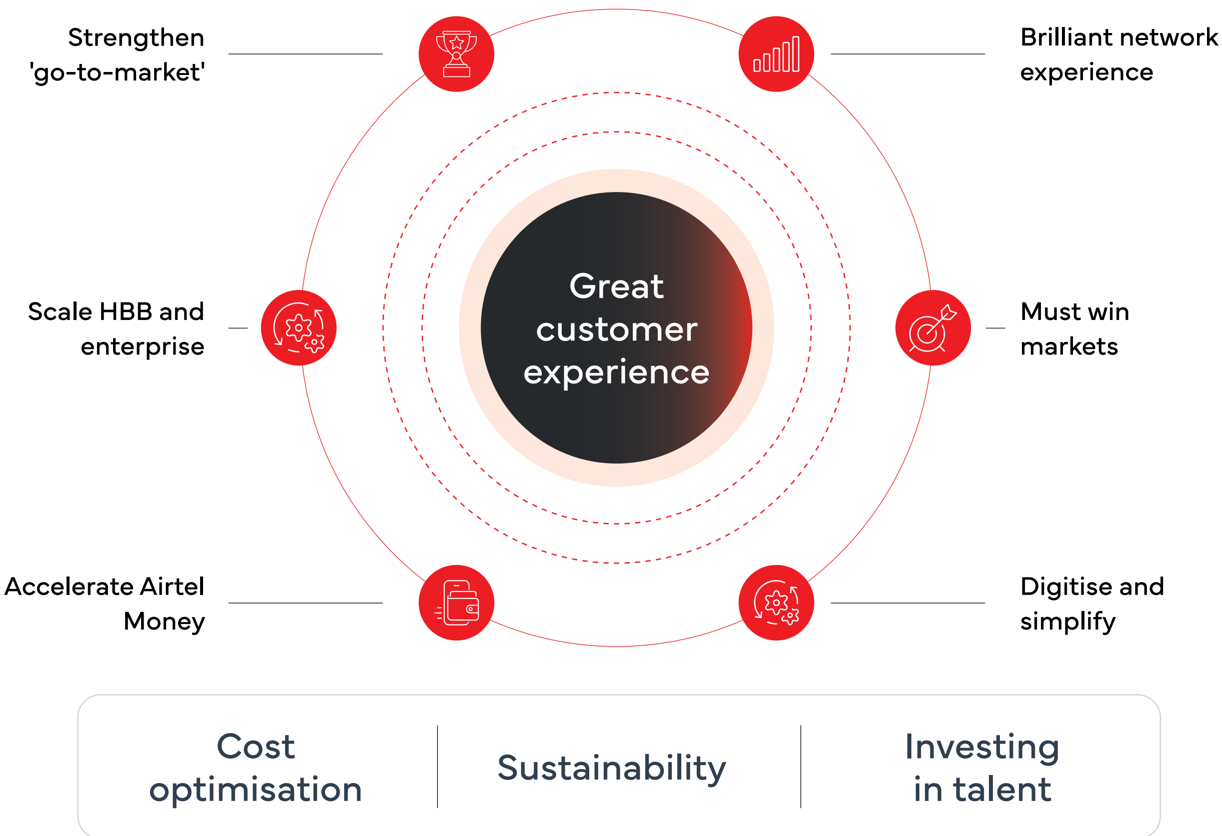
Overview

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in Sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. Airtel Africa's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

Airtel Africa's markets are characterised by a young and rapidly growing population, low smartphone penetration and a large unbanked population. Unique mobile user penetration across Airtel Africa Group's footprint is around 50% and banking penetration remains under 50%. These indicators illustrate the significant opportunity still available to us to enhance both digital and financial inclusion in the communities it serve, enriching and transforming their lives through digitalisation, while at the same time, growing revenues profitably across each of the key services of voice, data and mobile money.

Airtel Africa Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across OpCos. It continue to invest in expanding 4G and 5G network to increase data capacity, deploy new sites, especially in rural areas, thereby enhancing coverage and connectivity.

Airtel Africa strategy puts customers at the core of its strategy. Airtel Africa believe that by ensuring great customer experience, it continue to deliver on corporate purpose of transforming lives across Africa. This consumer centric strategy is anchored on six strategic pillars:



Underpinning Airtel Africa Group's business strategy is the focus on cost optimisation, sustainability strategy and the ongoing investment into the people to build and retain talent. Airtel Africa's sustainability strategy supports its well-established corporate purpose of transforming lives, its continued commitment to driving sustainable development and acting as a responsible business. Airtel Africa's sustainability strategy supports its goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecom's markets in the world.

Management Discussion and Analysis

Key performance indicators (KPIs)

Investing in reach, coverage and capacity

2.4 Mn
Airtel Money agents (+39.1%)

117,000
Exclusive distribution

$884 Mn
Capex ($670m in 2024-25)

40,378
Infrastructure sites (+3,261 sites)

81,900 km
Of connecting fibre (+3,200 km)

75.6%
4G population coverage (+1.2%)

Delivering transparent, affordable, essential services

183.5 Mn
Total customers (+10.5%)

84.2 Mn
Data customers (+14.8%)

$196 Bn
Airtel Money total processed value (TPV) (+35.2% in constant currency)

54.1 Mn
Airtel Money customers (+21.3%)

A year of standout growth powered by strong fundamentals and disciplined execution

Highlights

- Through Airtel Africa's sustained commitment to enhancing customer experience, backed by continued investment in network and the integration of digitisation across the business, it delivered a very strong performance. The customer base increased by 10.5% to 183.5 million, marking the highest net additions to date. Data customers grew by 14.8% to 84.2 million as smartphone penetration rose another 4.7% to 49.5%. Data demand remains robust with data usage per customer increasing to 8.9 GB per month from 7.0 GB in the prior period, underpinning constant currency growth of 16.2% in data ARPUs, reflecting the strength of Airtel Africa's digital focus and customer first approach.

- Voice revenue grew by 12.8% in constant currency, supported primarily by growth in the customer base of 10.5% as Airtel Africa continued to invest in network and distribution infrastructure. Voice ARPU grew by 2.6%. Total minutes on the network grew by 5.3% while voice usage per customer was 287 minutes. The continued investment in sales and distribution infrastructure as well as network coverage, along with sustained demand for voice services, contributed to the growth in voice traffic.

- Airtel Money continued to scale and deepen engagement, with an expanded customer base of 54.1 million, up by 21.3% year-on-year. Broader use cases and higher adoption across the digital platform drove 49% growth in annualised total processed value (TPV) to over $215bn in reported currency in Q4'26. This ongoing ecosystem expansion and increased customer activity supported an 8.6% uplift in constant-currency ARPU, underscoring Airtel Money's growing role as a trusted digital financial services platform. A 14.4% increase in total processed value (TPV) to $332 per customer per month reflects both the enhanced ecosystem and increased user engagement.

- Capex for the year increased by 31.9% to $884m. During the year, Airtel Africa rolled out 3,250+ new sites and expanded its fibre network by approximately 3,200 kms to 81,900 kms, strengthening network reach and resilience while supporting improved service quality. Capex guidance for FY'27 is approximately $1.1 Bn, reflecting accelerated investment to expand coverage and capacity, while also investing in Home Broadband segment (HBB) and data centres, as Airtel Africa reinforce its strategy to scale digital infrastructure to meet rising demand.

- In ₹ reported currency, Airtel Africa revenues stood at ₹568,064 million compared to ₹418,795 million in the previous year. The Group's EBITDA for the year stood at ₹280,711 million compared to ₹194,976 million in the previous year. EBIT for the year was ₹187,396 million compared to ₹124,490 million in the prior year. PBT showed marked improvement, reflecting stronger operational performance and effective cost management, to ₹125,702 million compared to ₹64,504 million in the prior year. Capital expenditure for year was ₹78,679 million compared to ₹56,700 million in the prior year.

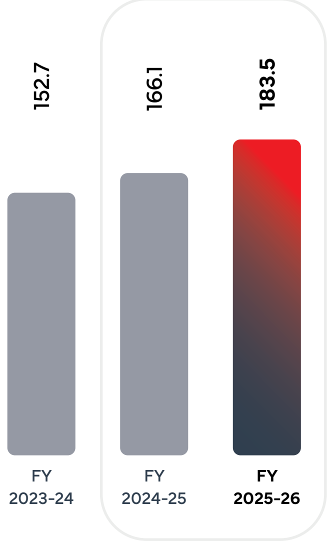
Financial and Operational review

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	568,064	418,795	36%
EBIT	187,398	124,490	51%

Wireless customers – Africa – 14 countries

(Mn)

183.5



Key Company Developments

- **Update on share buy-back programme**

  On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to $100 Mn to shareholders. This programme was phased in two tranches. The company completed the first tranche on 24 April 2025, returning $45 Mn to shareholders following the purchase of 26.3 million ordinary shares. The second tranche ($55 Mn.) of the buyback programme was completed on 24 March 2026 following the purchase of a further 18.7 Mn shares. In aggregate, the company returned $100 Mn to the shareholders as part of second share buyback programme by purchasing 45 Mn shares.

- **Conclusion of audit tender process**

  On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor, overseen by the Audit and Risk Committee. On 10 March 2026, Airtel Africa plc announced that following the conclusion of the tender process, it intends to appoint Ernst & Young LLP as external auditor for the financial year ending 31 March 2028 onwards. The appointment will be subject to shareholder approval at Airtel Africa's 2027 Annual General Meeting (AGM).

  Deloitte will continue as the Group's external auditor for the financial years ending 31 March 2026 and 31 March 2027, with the latter appointment subject to shareholder approval.

- **Directorate changes**

  On 25 March 2026, Sunil Bharti Mittal informed the Board of his intention to retire as Chair of the Board at the conclusion of this year's AGM in July 2026. Following his retirement, the Board has announced that Gopal Vittal will be appointed non executive chair of the Board with effect from the same date. Mr. Vittal's appointment is by nomination of the controlling shareholder pursuant to the terms of the relationship agreement dated 17 June 2019 between the Company, Bharti Airtel, Airtel Africa Mauritius Limited, the majority shareholder and an indirect subsidiary of Bharti Airtel and Bharti Telecom. He was appointed a non-executive director of Airtel Africa in October 2024. Furthermore, Shravin Bharti Mittal will assume the role of Deputy Chair with effect from the same date.

  On 25 March 2026, the company announced that as part of the ongoing succession planning in respect of the Company's non-executive directors, Annika Poutiainen will also retire at the conclusion of the July AGM, at which point she will have served for over seven years.

  On 11 November 2025, the company announced that Andrew Green had informed the Board of his intention to retire as Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee and serves on the Nomination committee, was appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee. Cynthia Gordon was previously serving on the Group's Remuneration Committee following her appointment as an independent non-executive director on 1 April 2025.

  Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

Management Discussion and Analysis

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

- **Partnership with SpaceX to launch Starlink Direct-to-cell connectivity**

  On 16 December 2025, Airtel Africa plc (or the 'company') announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-Cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

  Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like schools and health centres in some of the most rural parts of Africa.

- **Network infrastructure agreement with Vodacom**

  In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fiber networks and tower infrastructure to accelerate the rollout of digital services in these markets.

  The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

- **Update on Airtel Money shareholder put option**

  On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money), to defer the exercisable date of their put options under their respective agreements by 12 months.

- **Migration of customers to advanced system verification platform in Nigeria**

  In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

  Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration.

- **Dividend payment timetable**

  The Board has recommended a final dividend of 4.26 cents for the financial year ended 31 March 2026, payable on 24 July 2026 to shareholders recorded in the register at the close of business on 19 June 2026.

	London Stock Exchange	**Nigerian Stock Exchange**
Last day to trade shares cum dividend	17-Jun-26	17-Jun-26
Shares commence trading ex-dividend	18-Jun-26	18-Jun-26
Record date (NGX Settlement Date)	19-Jun-26	19-Jun-26
Last date for currency election	6-Jul-26	6-Jul-26
Payment date	24-Jul-26	24-Jul-26

Awards and Recognition for Africa

- In 2024/25, Airtel Africa has won Gold for the 'Most innovative financial communications' at the Corporate and Financial Awards 2026. The Corporate and Financial Awards champions excellence in communications across every discipline, from websites and reports to the messages crafted for audiences both within and beyond the organisation.
- **The Digital Impact Awards** is the leading benchmark for digital stakeholder engagement. These awards recognise the most innovative and effective examples of corporate digital communication. Over the past decade, the Digital Impact Awards has charted the evolution of the digital landscape, rewarding those who bring clarity, creativity and purpose to their online presence. In 2024/25, Airtel Africa has won Gold for 'Best Innovation' ahead of some tough competition.

Share of Associates/Joint Ventures

Airtel Payments Bank Limited is an associate company as per applicable Indian Accounting Standards.

Key Operational and Financial Performance

Particulars	Units	FY 2025-26	FY 2024-25
Operational Performance			
Monthly transacting users (MTU)	000's	119,562	95,819
Total customers	000's	211,087	194,653
Gross merchandise value (GMV)	₹ Bn	4,542	3,808
Financial Highlights			
Total revenues	₹Mn	32,045	27,077
EBITDA	₹Mn	1,454	2,999
EBITDA/Total revenues	%	4.5%	11.1%
Net income (proportionate share of Airtel)	₹Mn	838	498

Robi Axiata Limited is a joint venture between Axiata Group Berhad of Malaysia and Bharti Airtel Limited.

Key Operational and Financial Performance

Particulars	Units	FY 2025-26	FY 2024-25
Operational Performance			
Customer base	000's	57,449	56,364
Data customer as a % of the customer Base	%	77.6%	75.5%
ARPU	BDT	147	138
Financial Highlights			
Total revenues	₹Mn	73,666	69,930
EBITDA	₹Mn	38,238	35,538
EBITDA/Total revenues	%	51.9%	50.8%
Net income (proportionate share of Airtel)	₹Mn	2,129	1,446

Management Discussion and Analysis

Material Developments in HR

Airtel's people strategy for FY 2025–26 focused on strengthening organizational capability, building future-ready leadership and skills and fostering an inclusive and high-performance culture. During the year, continued investments in leadership depth, workforce capability, frontline readiness and employee experience remained aligned to the evolving needs of both core and emerging businesses.

Top three strategic priorities shaped by:

Enabling organizational agility and future business growth

During the year, organization and talent priorities continued to evolve in line with changing business needs across both core and emerging businesses. The move towards a converged GTM model, leveraging synergies across different businesses, resulted in a One Airtel distribution approach that strengthened frontline collaboration, enhanced customer proposition and fueled growth. This also created richer and more integrated career opportunities across sales and service roles. In B2B, greater integration across market segments, alongside a sharper focus on the Government business, helped strengthen enterprise-led growth.

These synergies also enabled continued investments in emerging growth areas such as Airtel Money, Cloud, and Data Centers.

Strengthening future-ready leadership and workforce capability

Focus during the year remained on strengthening the internal leadership pipeline through differentiated academies and targeted coaching interventions for senior leaders. Leadership infusion strategies were further sharpened through the induction of differentiated talent archetypes, strengthening the future leadership bench across businesses.

Enterprise-wide capability building in AI, digital and functional skills continued through structured learning journeys, digital learning platforms, simulations and role-based academies. As the organization moved towards an integrated distribution model, focused reskilling and upskilling interventions enabled frontline teams to build converged capabilities while creating stronger career pathways.

Career and workforce planning was further strengthened through sharper role-to-skill alignment and capability visibility across key workforce segments. Campus continued to be a strategic talent engine, with differentiated hiring pathways and train-to-deploy models supporting frontline readiness, technical capability building and future-skill requirements across businesses.

Sustaining an inclusive, respectful and engaged culture

The inclusive talent agenda continued to strengthen during the year, with women representation crossing 20% for the first time. This was supported through sustained efforts across hiring, assimilation, retention and career development, alongside a sharper focus on improving representation through lateral hiring across talent segments. Inclusion efforts were also expanded through focused hiring and integration journeys for veterans, supported by structured onboarding and assimilation.

Focus on reinforcing a culture anchored in respect and safety continued through strengthened POSH governance, manager capability building and employee engagement interventions across the workforce lifecycle. AirCare+, Airtel's holistic wellness proposition, further strengthened employee wellbeing and support across physical, emotional and financial dimensions

Risk Management

Please refer to the detailed 'Risk and Mitigation Framework' on page 54 on this Integrated Annual Report.

Internal Controls

Airtel has deployed a robust framework of internal controls across the organisation to facilitate efficient conduct of its business operations in compliance with the Company policy; fair presentation of its financial results in a complete, reliable and understandable manner in adherence to regulatory and statutory compliances that safeguard investor interest. Implemented at the circle, business unit and country levels, this framework is periodically reviewed and the performance of circles and countries is assessed through objective metrics and defined scorecards.

Accounting hygiene and audit scores are centrally driven by the Central Financial Reporting team and the Airtel Centre of Excellence (ACE), both responsible for ensuring the accuracy of books of accounts, preparation of financial statements and reporting in accordance with the Company's accounting policies. Regulatory and legal requirements, accounting standards and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements, documented in the Group Accounting Manuals, are communicated to relevant units and enforced throughout the Group. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process.

Deloitte Haskins & Sells LLP, the Statutory Auditors, have done an independent evaluation of key internal controls over financial reporting (ICOFR) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICOFR and such ICOFR was operating effectively as on March 31, 2026.

The Company has in place an Internal Assurance (IA) function headed by the Chief Internal Auditor. EY and ANB & Co (ANB) are the IA Partners of the Company. The IA plan for the year is derived from a bottom-up risk assessment and directional inputs from the Audit Committee. The Audit Committee oversees the scope and coverage of the IA plan and annually approves the audit plan. Based on approved audit plan, IA partners conduct periodic internal audits covering financial, operational, IT, regulatory compliance and anti-fraud controls. Any material weakness or control gap along with efficacy of overall process control environment is reported to the Audit Committee on a quarterly basis. Management ensures that the mitigation plans are implemented to address such gaps in a timely and systematic manner. Additional meetings of the Audit Committee are convened, if required, to review the progress made on the previous gaps identified by Internal Assurance. During these meetings, functional heads are invited, as appropriate, to provide updates on enhancements to controls and compliance within their respective functions as well as progress of any transformational projects undertaken.

A CEO and CFO Certificate, forming part of the Corporate Governance Report, affirms the existence and effectiveness of internal controls and reiterates their responsibility to report deficiencies to the Audit Committee and ensure timely remediation. The Company's Code of Conduct requires adherence to the applicable laws and internal policies and encompasses principles relating to financial integrity, prevention of conflicts of interest, workplace conduct, dealings with external stakeholders and responsibilities towards the community.

Management Discussion and Analysis

The Airtel Centre of Excellence (ACE), based in Gurugram, Bengaluru and Chennai, is the captive shared service for financial accounting. Digitisation of ACE is being aimed as a part of the transformation agenda and includes initiatives such as system-based reconciliation and reporting processes with vividly defined segregation of duties. The Company operates on a single instance of Oracle across all operating units, which ensures uniformity and standardisation in ERP configurations, charts of accounts and finance processes across countries. The Company continuously examines its governance practices to enhance investor trust. Company has taken various automation initiatives in financial reporting including use of artificial intelligence in financial reporting. These tools give sharp analysis in financial reporting and also reduce the risk of errors/ omissions. Initiatives such as a virtual desktop interface for ultimate data security, implementation of risk control matrix on financial controls, desktop reviews and regular physical verification are producing measurable outcomes through substantial improvement in control scores across India and Africa. Oracle Governance Risk & Compliance (GRC) module has been implemented for India and Africa to strengthen existing controls pertaining to access rights for various ERPs, ensuring segregation of duties and preventing possibilities of access conflicts.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.