

Quarterly report on the results for the fourth quarter and full year ended March 31, 2012

Bharti Airtel Limited

(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



May 02, 2012

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

Supplemental Disclosures

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

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

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

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

Functional Translation (Africa): - Wherever Africa financials are reported in the quarterly report, the same are published in their functional currency i.e. US\$. Refer Section “A.2.4 Key Accounting Policies as per IFRS”.

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

Further disclosures are also provided under “Use of Non - GAAP financial information” on page 33

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies,

refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Hexacom Limited (“Bharti Hexacom”), Bharti Airtel Services Limited, Bharti Infratel Limited (Bharti Infratel), Bharti Infratel Ventures Limited (subsidiary of Bharti Infratel Limited), Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Canada) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Bharti Airtel Holdings (Singapore) Pte Limited, Bharti Infratel Lanka (Private) Limited (subsidiary of Bharti Airtel Lanka (Private) Limited), Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Bangladesh Limited, Airtel M Commerce Services Limited, Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) Limited, Bharti Airtel Africa B.V., Bharti Airtel Acquisition Holdings B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Cameroon Holdings B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Ghana Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Sierra Leone Holdings B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Airtel Burkina Faso S.A., Airtel Congo S.A., Celtel Congo RDC S.a.r.l., Celtel Gabon S.A., Airtel (Ghana) Limited, Airtel Networks Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Celtel Zambia plc, Bharti Airtel DTH Holdings B.V., Celtel Cameroon SA, Partnership Investments Sprl, MSI-Celtel Nigeria Limited, Celtel (Mauritius) Holdings Limited, Channel Sea Management Co Mauritius Limited, Montana International, Zap Trust Company Nigeria Limited, Airtel Mobile Commerce Tchad SARL, ZMP Ltd. (Zambia), Airtel Mobile Commerce Malawai Limited, Airtel Mobile Commerce Ghana Limited, Airtel Mobile Commerce Kenya Limited, Airtel Money Niger S.A (Formerly Zap Niger S.A. (Niger)), Airtel Mobile Commerce (SL) Limited, Africa Towers N.V., Airtel DTH Services Ghana Limited, Airtel DTH Services Malawi Limited, Airtel DTH Services Uganda Limited, Airtel Towers (Ghana) Limited, Malawi Towers Limited, Mobile Commerce Gabon S.A, Soci  t   Malgache de Telephonie Cellulaire SA, Uganda Towers Limited, Airtel Mobile Commerce Tanzania Limited, Airtel (SL) Limited, Airtel DTH Services (K) Limited, Airtel DTH Services (Sierra Leone) Limited, Airtel DTH Services Burkina Faso S.A., Airtel DTH Services Congo (RDC) S.p.r.l., Airtel DTH Services Congo S.A., Airtel DTH Services Gabon S.A., Airtel DTH Services Madagascar S.A., Airtel DTH Services Niger S.A., Airtel DTH Services Nigeria Limited, Airtel DTH Services T.Chad S.A., Airtel DTH Services Tanzania Limited, Bharti DTH Services Zambia Limited, Airtel Money (RDC) S.p.r.l, Burkia Faso Towers S.A., Congo RDC Towers S.p.r.l., Congo Towers S.A., Gabon Towers S.A., Kenya Towers Limited, Madagascar Towers S.A., Mobile Commerce Congo S.A., Niger Towers S.A., Tanzania Towers Limited, Tchad Towers S.A., Towers Support Nigeria Limited, Bharti Airtel Developers Form Ltd., Bangladesh Infratel Networks Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Burkina Faso S.A., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Towers S.L. Company, Bharti Airtel Cameroon B.V. (Formerly Bharti Airtel Rwanda Holdings B.V.), Celtel Tchad S.A., Rwanda Towers Limited, Zambian Towers Limited, Zebrano (Mauritius) Limited.

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

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Section 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended			Quarter Ended				
		2010	2011	2012	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012
<u>Operating Highlights</u>									
Total Customer Base	000's	137,013	220,877	251,646	220,877	230,831	236,986	243,336	251,646
Total Minutes on Network	Mn Min	643,109	890,093	1,020,615	240,245	251,962	250,446	252,972	265,235
Sites of Network	Nos	107,443	131,304	141,059	131,304	133,506	135,813	137,826	141,059
Total Employees ³	Nos	18,791	23,371	20,479	23,371	22,858	21,548	20,675	20,479
No. of countries of operation	Nos	3	19	20	19	19	19	19	20
Population Covered	Bn	1.36	1.83	1.84	1.83	1.83	1.84	1.84	1.84
<u>Consolidated Financials (Rs Mn)</u>									
Total Revenue	Rs Mn	418,948	595,383	714,508	162,930	169,749	172,698	184,767	187,294
EBITDA	Rs Mn	168,149	200,718	237,123	54,830	57,058	58,151	59,584	62,329
EBIT	Rs Mn	105,317	98,652	103,442	25,128	25,744	26,312	23,739	27,646
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	162,817	180,581	204,836	48,505	50,324	49,356	51,576	53,581
Cash profit from operations after Derivative & Exchange Fluctuations	Rs Mn	167,971	178,905	198,938	48,004	48,508	46,966	51,707	51,757
Profit / (Loss) before Tax	Rs Mn	105,091	76,782	65,183	18,302	17,195	15,126	15,806	17,056
Net income	Rs Mn	89,768	60,467	42,594	14,007	12,152	10,270	10,113	10,059
Capex	Rs Mn	96,431	140,100	135,804	45,483	43,483	47,287	21,233	23,801
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	71,718	60,617	101,319	9,347	13,575	10,864	38,352	38,528
Net Debt	Rs Mn	23,920	599,512	650,394	599,512	600,186	644,298	677,628	650,394
Shareholder's Equity	Rs Mn	421,940	487,668	506,113	487,668	498,458	484,486	491,733	506,113
<u>Consolidated Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	8,797	13,063	14,937	3,598	3,794	3,782	3,649	3,723
EBITDA ¹	US\$ Mn	3,531	4,403	4,957	1,211	1,275	1,273	1,177	1,239
EBIT ¹	US\$ Mn	2,211	2,163	2,162	555	575	576	469	550
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,419	3,961	4,282	1,071	1,125	1,081	1,019	1,065
Cash profit from operations after Derivative & Exchange Fluctuations ¹	US\$ Mn	3,527	3,923	4,159	1,060	1,084	1,028	1,021	1,029
Profit / (Loss) before Tax ¹	US\$ Mn	2,207	1,682	1,363	404	384	331	312	339
Net income ¹	US\$ Mn	1,885	1,325	890	309	272	225	200	200
Capex ¹	US\$ Mn	2,025	3,072	2,839	1,004	972	1,035	419	473
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,506	1,330	2,118	206	303	238	757	766
Net Debt ²	US\$ Mn	530	13,427	12,714	13,427	13,421	13,169	12,722	12,714
Shareholder's Equity ²	US\$ Mn	9,347	10,922	9,893	10,922	11,146	9,903	9,232	9,893
<u>Key Ratios</u>									
EBITDA Margin	%	40.1%	33.7%	33.2%	33.7%	33.6%	33.7%	32.2%	33.3%
EBIT Margin	%	25.1%	16.6%	14.5%	15.4%	15.2%	15.2%	12.8%	14.8%
Net Profit Margin	%	21.4%	10.2%	6.0%	8.6%	7.2%	5.9%	5.5%	5.4%
Net Debt to Funded Equity Ratio	Times	0.06	1.23	1.29	1.23	1.20	1.33	1.38	1.29
Net Debt to EBITDA (LTM) - US\$	Times	0.15	2.95	2.56	2.95	2.85	2.70	2.58	2.56
Net Debt to EBITDA (Annualised) - US\$	Times	0.15	2.95	2.56	2.95	2.63	2.59	2.56	2.56
Return on Shareholder's Equity	%	24.5%	13.3%	8.6%	13.3%	11.8%	10.3%	9.5%	8.6%
Return on Capital employed	%	20.7%	10.8%	7.2%	9.2%	8.2%	7.9%	7.3%	7.2%

1. Average exchange rates used for Rupee conversion to US\$ is (a) Rs.47.63 for the financial year ended March 31, 2010 (b) Rs. 45.60 for the financial year ended March 31, 2011, (c) Rs. 47.84 for the financial year ended March 31, 2012 (d) Rs. 45.28 for the quarter ended March 31, 2011 (e) Rs. 44.74 for the quarter ended June 30, 2011 (f) Rs. 45.67 for the quarter ended September 30, 2011 (g) Rs. 50.63 for the quarter ended December 31, 2011 (h) Rs. 50.30 for the quarter ended March 31, 2012 based on the RBI Reference rate.

2. Closing exchange rates used for Rupee conversion to US\$ is (a) Rs. 45.14 for the financial year ended March 31, 2010 (b) Rs. 44.65 for the quarter and financial year ended March 31, 2011 (c) Rs. 51.16 for the quarter and financial year ended March 31, 2012 (d) Rs. 44.72 for the quarter ended June 30, 2011 (e) Rs. 48.93 for the quarter ended September 30, 2011 (f) Rs. 53.27 for the quarter ended December 31, 2011 being the RBI Reference rate.

3. Total employees include proportionate consolidation of 42% of Indus Towers Employees.

4. Key Ratios computed using translated US\$ values may yield different results in comparison with ratios computed using Rupee values.

Section 2

AN OVERVIEW

2.1 Introduction

We are one of the world's leading providers of telecommunication services with significant presence in India, operations spread over 17 countries of Africa, Sri Lanka and Bangladesh. We served close to 252 million customers as of March 31, 2012.

Our bouquet of services include telecommunication services under wireless and fixed line technology, integrated suite of telecom solutions to our enterprise customers and providing long distance connectivity both nationally and internationally. We also offer Digital TV and IPTV Services. All these services are rendered under a unified brand "airtel". The company also deploys, owns and manages passive infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

2.2 Business Divisions

2.2.1 India & South Asia

The operations of Bharti Airtel in India and South Asia are divided into two distinct Customer Business Units (CBU) with clear focus on B2C (Business to Customer) and B2B (Business to Business) segments. The B2C organization consists of Consumer Business and Market Operations. The B2B business unit focuses on serving large corporates and carriers through Bharti Airtel's wide portfolio of telecommunication solutions.

B2C Services:

Mobile Services (India & South Asia): We offer mobile services using GSM technology in South East Asia across India, Sri Lanka and Bangladesh, serving a total of 188 million customers in these geographies.

In India, we have 181.3 million mobile customers as on March 31, 2012, which makes us the largest wireless operator in the country both in terms of customers and revenues. We offer post-paid, pre-paid, roaming, internet, m-commerce and other value added services through our extensive sales and distribution network covering over 1.5 million outlets. Our network is present in 5,118 census towns and 454,302 non-census towns and villages in India, covering approximately 86.4% of the country's population. We also provide 3G services in key cities of the country offering host of innovative services to our customers like Mobile TV, video calls, live streaming of videos, gaming along with access to high speed internet. This quarter also saw the pan-India launch of Airtel Money, with the all new person to person (P2P) money transfer capability. Airtel Money is India's first telco-led mobile wallet service to offer money transfer between its own mobile wallets and to bank accounts.

Our national long distance infrastructure comprises of 157,886 Rkms of optical fibre, thereby providing a pan India reach.

Airtel Sri Lanka has 1.6 million customers with presence in all 25 administrative districts of Sri Lanka. We have launched 3.5G services in major towns and have created a nationwide distribution network comprising of over 46,000 retailers.

Airtel Bangladesh has 5.2 million customers and offers mobile services across 64 districts of Bangladesh with a distribution network comprising of around 81,000 retailers across the

country. The burgeoning economy of Bangladesh coupled with penetration of nearly 65% and a young population presents a unique market opportunity for telecom services.

Telemedia Services – We provide broadband (DSL), data and telephone services (fixed line) in 87 cities with growing focus on various data solutions for the Small & Medium Business (SMB) segment. We have 3.3 million customers of which 1.4 million have subscribed to broadband / internet services, as on March 31, 2012.

Our product offerings in this segment include fixed-line telephones providing local, national and international long distance voice connectivity, broadband internet access through DSL, internet leased lines as well as MPLS (multiprotocol label switching) solutions. We remain strongly committed to our focus on the SMB segment by providing a range of telecom & software solutions and aim to achieve revenue leadership in this rapidly growing segment of the ICT market. The strategy of this business unit is to focus on cities with high revenue potential.

We recently launched 4G services in Kolkata, based on TD-LTE technology, offering a wide range of services to our customers including rich content, superfast access to High Definition (HD) video streaming, multiple chatting, instant uploading of photos.

Digital TV Services – Airtel digital TV has 7.2 million customers on its Direct-To-Home (DTH) platform. We also offer High Definition (HD) Set Top Boxes and Digital TV Recorders with 3D capabilities delivering superior customer experience. We currently offer a total of 310 channels including 14 HD channels and 7 interactive services. We are the first company in India which provides real integration of all the three screens viz. television, mobile and computer enabling our customers to record their favorite TV programs through mobile and web.

B2B Services:

Airtel Business – Airtel Enterprise Services has recently changed its identity to **airtel business**. *Airtel business* offers wide portfolio of services that include voice, data, network integration, data center & managed services, enterprise mobile applications and digital media. It is India's leading and most trusted provider of communication and ICT services to large Enterprise, Government, Small & Medium businesses and carrier customers.

Airtel business offers network infrastructure, integration & management with a combination of cutting edge global network infrastructure, technical skills and world-class services through a consultative approach. Our portfolio of MPLS and IP services helps our customers in keeping mission critical applications running and in managing the flow of information across the globe. Our data center & managed services include entire suite of managed hosting, storage, business continuity, data security & cloud services. Airtel business also offers digital media services, a centralized online media management and distribution platform akin to a media exchange linking all the content owners, production facilities and screens enabling them to store, forward, share & trade multi versions of produced content to multiple platforms across the globe.

Our Global services for both voice and data, with strategically located submarine cable systems across the world and satellite connectivity in hard to reach areas, provide our customers connectivity from anywhere to everywhere in the world. Our international infrastructure includes ownership of the i2i submarine cable system connecting Chennai to Singapore, consortium ownership of the SMW4 submarine cable system connecting Chennai and Mumbai to Singapore and Europe, and our investments in new cable systems such as Asia America Gateway (AAG), India Middle East & Western Europe (IMEWE), Unity, EIG (Europe India Gateway) and East Africa Submarine System (EASSy) expanding our global network to over 225,000 Rkms, covering 50 countries across 5 Continents. We also have terrestrial express connectivity to neighboring countries including Nepal, Pakistan, Bhutan and China.

Passive Infrastructure Services – Bharti Infratel provides passive infrastructure services on a non-discriminatory basis to all telecom operators in India. It deploys, owns and manages passive infrastructure in 11 circles of India. Bharti Infratel also holds 42% share in Indus Towers (a Joint Venture between Bharti Infratel, Vodafone and Idea Cellular). Indus Towers operates in 15 circles (4 circles common with Bharti Infratel, 11 circles on exclusive basis).

Bharti Infratel has 33,326 towers in 11 circles, (excluding the 35,252 towers in 11 circles for which the right of use has been assigned to Indus Towers with effect from January 1, 2009). Indus Towers has a portfolio of 109,114 towers including the towers under right of use.

2.2.2 Africa

Mobile Services – We offer mobile services in 17 countries across Africa, namely: Nigeria, Burkina Faso, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Sierra Leone, Tanzania, Uganda, Zambia and Rwanda. This makes Airtel's footprint across Africa, the largest amongst all telecommunication service providers in the continent. We continue to grow as the most loved brand and currently serve 53.1 million customers across these geographies. We offer wide range of services to our customers, which includes post-paid and pre-paid, roaming, One-Network, Airtel Money, internet services, content, media & entertainment and other non-voice services.

We have accelerated the rollout of 3G services by launching the services in 5 more countries this quarter; namely, Ghana, Sierra Leone, Kenya, Nigeria and Tanzania. The company is now offering 3G services in 7 countries.

Our offerings under 'Airtel Money' brand allows our customers to enjoy the convenience of banking on their mobiles with new, secure & robust features and more stable platforms. Three countries launched Airtel money this quarter; namely Malawi, DRC and Gabon, taking the total number of countries to 8.

2.3 Partners

Strategic Equity Partners - We have a strategic alliance with SingTel, which has enabled us to further enhance and expand our telecommunications networks in India to provide quality service to our customers. The investment made by SingTel in Bharti is one of their largest investments made in the world outside Singapore.

Equipment and Technology Partners - We have long term strategic partnerships in all areas including network equipment, information technology and call center technology building upon the unique outsourcing business models we pioneered. Our

business models have enabled us to partner with global leaders who share our drive for co-creating innovative and tailor-made solutions for the markets we operate in.

For 2G/2.5G & 3G network equipments, we have partnered with Ericsson, Nokia Siemens Networks (NSN) and Huawei for the markets in India, Africa, Sri Lanka and Bangladesh.

We have partnered with ZTE, Huawei & Nokia Siemens Networks for our TD-LTE (popularly known as 4G) networks in the BWA telecom circles of Kolkata, Karnataka and Maharashtra respectively.

Bharti Airtel also announced the appointment of Infosys as its technology partner that powered the national launch of *airtel money*.

We have also entered into Supply & Services Contracts for enhanced packet core with Cisco, NSN & Huawei. These partners will design, deploy and maintain a state of the art packet core system to handle data traffic from 2G, 3G & LTE access networks.

Besides wireless network with strategic partners, we have also partnered with Alcatel Lucent, Huawei, ECI, Tejas Networks and Cisco for fiber/ carrier Ethernet based 3G backhaul products supply and deployment.

Alcatel Lucent (ALU) is our wire-line access network managed services partner through a joint venture company. It is responsible for deployment of fiber/ copper and service provisioning. However, we are free to choose the Electronic Equipment, Switches and Routers from any other competent suppliers and we do purchase equipment from world leaders like Cisco, Juniper, ECI, Tellabs and Huawei amongst others in addition to the strategic partners mentioned above.

IBM is our strategic partner for all business and enterprise IT systems. Our path breaking contract with IBM caters to, among other things, technology evolution, scale, tariff changes and subscriber growth. It is a Global IT Outsourcing contract covering India, Bangladesh, Sri Lanka and African regions thereby taking our relationship to a truly global level. Under this contract, IBM will provide and run all telecom-related IT systems, software and services to support business requirements. It is helping Bharti Airtel derive economies of scale benefits, while ensuring similar customer services and experience across regions.

IBM is also our technology partner for Digital Media Exchange, which enables Airtel's presence in Digital Cinema, Digital Signage arena with a host of other media & entertainment-related services.

IBM Daksh, Wipro, Mphasis, FirstSource, Aegis, Teleperformance, Tech Mahindra and HGSL are our call centre partners and provide an excellent customer experience through dedicated contact center operations. Our existing call centre technology partners are Avaya, Wipro and Cisco.

We work with other renowned organizations such as Comviva, OnMobile, Acision, Yahoo, Google and Spice Digital, among others, to provide each of our customers with a unique experience in VAS like CRBT (caller ring back tone), Talk2Me (Interactive sessions with Celebrities), SMS, Music on Demand, Airtel Talkies (Movies via Audio), Buddy Finder, Email services and other Airtel Live applications. We also have an alliance with RIM for selling Blackberry enterprise and internet services.

SECTION 3

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the underlying information.

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 41). Also, kindly refer to Section 7.4 - use of Non - GAAP financial information (page 33) and Glossary (page 46) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	187,294	162,930	15%	714,508	595,383	20%
EBITDA	62,329	54,830	14%	237,123	200,718	18%
<i>EBITDA / Total revenues</i>	<i>33.3%</i>	<i>33.7%</i>		<i>33.2%</i>	<i>33.7%</i>	
EBIT	27,646	25,128	10%	103,442	98,652	5%
Cash profit from operations before Derivative and Exchange Fluctuation	53,581	48,505	10%	204,836	180,581	13%
Cash profit from operations after Derivative and Exchange Fluctuation	51,757	48,004	8%	198,939	178,905	11%
Profit / (Loss) before Tax	17,056	18,302	-7%	65,183	76,782	-15%
Current tax expense	7,093	5,710	24%	26,777	23,961	12%
Profit / (Loss) after current tax expense	9,963	12,592	-21%	38,406	52,821	-27%
Deferred tax expense / (income)	(117)	(714)	-84%	(4,175)	(6,171)	-32%
Net income	10,059	14,007	-28%	42,594	60,467	-30%
Capex	23,801	45,483	-48%	135,804	140,100	-3%
Operating Free Cash Flow (EBITDA - Capex)	38,528	9,347	312%	101,319	60,617	67%
Cumulative Investments	1,776,560	1,602,713	11%	1,776,560	1,602,713	11%

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs mn

Particulars	As at	As at
	March 31, 2012	March 31, 2011
Assets		
Non-current assets	1,422,532	1,352,987
Current assets	148,084	112,077
Total assets	1,570,616	1,465,064
Non-current liabilities	547,935	578,988
Current liabilities	488,873	369,845
Total liabilities	1,036,808	948,833
Equity & Minority Interest		
Equity	506,113	487,668
Non-Controlling Interest	27,695	28,563
Total Equity & Minority Interest	533,808	516,231
Total Equity and liabilities	1,570,616	1,465,064

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs mn, except ratios

Particulars	Quarter Ended Mar 2012			Quarter Ended Mar 2011			Year Ended Mar 2012			Year Ended Mar 2011		
	India & SA	Africa	Total	India & SA	Africa	Total	India & SA	Africa	Total	India & SA	Africa	Total
Total revenues	134,210	53,874	187,294	121,471	41,815	162,930	518,934	198,266	714,508	465,156	130,834	595,383
EBITDA	47,352	14,983	62,329	44,674	10,159	54,830	184,311	52,791	237,123	172,210	28,508	200,718
<i>EBITDA / Total revenues</i>	<i>35.3%</i>	<i>27.8%</i>	<i>33.3%</i>	<i>36.8%</i>	<i>24.3%</i>	<i>33.7%</i>	<i>35.5%</i>	<i>26.6%</i>	<i>33.2%</i>	<i>37.0%</i>	<i>21.8%</i>	<i>33.7%</i>
EBIT	22,544	5,108	27,646	23,519	1,611	25,128	89,274	14,146	103,442	96,271	2,381	98,652
Cash profit from operations before Derivative and Exchange Fluctuation	44,468	9,117	53,581	43,061	5,446	48,505	171,826	32,988	204,836	166,746	13,834	180,581
Cash profit from operations after Derivative and Exchange Fluctuation	43,432	8,331	51,757	42,985	5,020	48,004	170,578	28,339	198,939	167,074	11,830	178,905
Profit / (Loss) before Tax	18,606	(1,544)	17,056	21,831	(3,526)	18,302	75,467	(10,305)	65,183	91,080	(14,297)	76,782
Current tax expense	4,831	2,262	7,093	4,535	1,175	5,710	18,410	8,367	26,777	20,411	3,550	23,961
Profit / (Loss) after current tax expense	13,775	(3,805)	9,963	17,296	(4,701)	12,592	57,057	(18,671)	38,406	70,669	(17,847)	52,821
Deferred tax expense / (income)	(145)	28	(117)	(1,172)	458	(714)	(259)	(3,915)	(4,175)	(6,414)	243	(6,171)
Net income / (loss)	13,472	(3,406)	10,059	18,169	(4,160)	14,007	55,860	(13,286)	42,594	75,898	(15,431)	60,467
Capex	11,000	12,801	23,801	28,171	17,312	45,483	64,145	71,659	135,804	104,130	35,970	140,100
Operating Free Cash Flow (EBITDA - Capex)	36,352	2,182	38,528	16,503	(7,153)	9,347	120,166	(18,869)	101,319	68,080	(7,462)	60,617
Cumulative Investments	1,089,393	687,167	1,776,560	1,024,071	578,642	1,602,713	1,089,393	687,167	1,776,560	1,024,071	578,642	1,602,713

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs mn

Particulars	As at Mar 31, 2012			
	India & SA	Africa	Eliminations	Total
Assets				
Non-current assets	761,925	666,286	(5,679)	1,422,532
Current assets	201,652	46,457	(100,025)	148,084
Total assets	963,577	712,743	(105,704)	1,570,616
Liabilities				
Non-current liabilities	149,510	398,425	-	547,935
Current liabilities	237,560	351,361	(100,048)	488,873
Total liabilities	387,070	749,786	(100,048)	1,036,808
Equity & Minority Interest				
Equity	548,562	(36,792)	(5,656)	506,113
Minority Interest	27,945	(250)	-	27,695
Total Equity & Minority Interest	576,507	(37,043)	(5,656)	533,808
Total Equity and liabilities	963,577	712,743	(105,704)	1,570,616

3.3 Segment wise Summarized Statement of Operations

INDIA & SOUTH ASIA

B2C Services

3.3.1 Mobile Services (India & South Asia) – comprises of Consolidated Statement of Operations of Mobile Services India & South Asia.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	105,096	95,224	10%	403,091	363,400	11%
EBITDA	35,719	31,970	12%	136,690	126,921	8%
<i>EBITDA / Total revenues</i>	<i>34.0%</i>	<i>33.6%</i>		<i>33.9%</i>	<i>34.9%</i>	
EBIT	21,438	20,557	4%	82,244	85,417	-4%
Capex	4,655	16,699	-72%	31,956	56,237	-43%
Operating Free Cash Flow (EBITDA - Capex)	31,064	15,270	103%	104,734	70,684	48%
Cumulative Investments	643,292	606,338	6%	643,292	606,338	6%

3.3.2 Telemedia Services

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	9,159	9,178	0%	37,271	36,324	3%
EBITDA	3,754	4,195	-11%	15,813	16,489	-4%
<i>EBITDA / Total revenues</i>	<i>41.0%</i>	<i>45.7%</i>		<i>42.4%</i>	<i>45.4%</i>	
EBIT	1,517	2,149	-29%	7,149	8,334	-14%
Capex	1,586	2,322	-32%	7,556	8,038	-6%
Operating Free Cash Flow (EBITDA - Capex)	2,168	1,873	16%	8,257	8,451	-2%
Cumulative Investments	128,884	119,691	8%	128,884	119,691	8%

3.3.3 Digital TV Services

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	3,565	2,555	40%	12,960	7,760	67%
EBITDA	209	158	32%	465	(1,106)	142%
<i>EBITDA / Total revenues</i>	<i>5.9%</i>	<i>6.2%</i>		<i>3.6%</i>	<i>-14.3%</i>	
EBIT	(1,944)	(1,460)	-33%	(7,198)	(5,179)	-39%
Capex	981	1,987	-51%	8,109	11,967	-32%
Operating Free Cash Flow (EBITDA - Capex)	(772)	(1,829)	58%	(7,643)	(13,073)	42%
Cumulative Investments	32,980	26,918	23%	32,980	26,918	23%

B2B Services

3.3.4 Airtel Business (erstwhile Enterprise Services)

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	11,209	10,221	10%	44,541	41,463	7%
EBITDA	1,631	2,661	-39%	8,312	10,122	-18%
<i>EBITDA / Total revenues</i>	<i>14.5%</i>	<i>26.0%</i>		<i>18.7%</i>	<i>24.4%</i>	
EBIT	181	1,431	-87%	2,629	5,536	-53%
Capex	338	450	-25%	1,206	3,508	-66%
Operating Free Cash Flow (EBITDA - Capex)	1,293	2,211	-42%	7,106	6,614	7%
Cumulative Investments	42,493	40,945	4%	42,493	40,945	4%

Passive Infrastructure Services

3.3.5 Passive Infrastructure Services – represents Bharti Infratel Ltd and proportionate consolidation of 42% Indus Towers.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	24,183	22,010	10%	95,109	85,555	11%
EBITDA	9,346	8,156	15%	35,943	31,746	13%
<i>EBITDA / Total revenues</i>	<i>38.6%</i>	<i>37.1%</i>		<i>37.8%</i>	<i>37.1%</i>	
EBIT	3,930	2,672	47%	14,641	11,688	25%
Capex	3,427	5,716	-40%	13,726	22,596	-39%
Operating Free Cash Flow (EBITDA - Capex)	5,919	2,440	143%	22,217	9,150	143%
Cumulative Investments	234,730	222,371	6%	234,730	222,371	6%

Others

3.3.6 Others (India & South Asia)

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	738	790	-7%	3,054	2,671	14%
EBITDA	(2,505)	(1,724)	-45%	(9,680)	(9,126)	-6%
EBIT	(2,631)	(1,826)	-44%	(10,206)	(9,522)	-7%
Capex	13	995	-99%	1,592	1,784	-11%
Operating Free Cash Flow (EBITDA - Capex)	(2,519)	(2,719)	7%	(11,272)	(10,910)	-3%
Cumulative Investments	7,013	7,808	-10%	7,013	7,808	-10%

Includes corporate office and other support units.

AFRICA

3.3.7 Consolidated Africa – comprises of 17 country operations in Africa.

Amount in US \$ mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-12	Mar-11	Y-on-Y Growth	Mar-12	Mar-11	Y-on-Y Growth
Total revenues	1,071	924	16%	4,137	2,878	44%
EBITDA	298	225	33%	1,097	629	74%
<i>EBITDA / Total revenues</i>	<i>27.8%</i>	<i>24.3%</i>		<i>26.5%</i>	<i>21.9%</i>	
EBIT	102	36	183%	291	54	440%
Capex	254	382	-33%	1,514	791	91%
Operating Free Cash Flow (EBITDA - Capex)	44	(157)	128%	(417)	(162)	-158%
Cumulative Investments	13,432	12,959	4%	13,432	12,959	4%

Note 5: Africa financials reported above are in their functional currency i.e. US\$.

Note 6: Africa financials for year ended Mar 31, 2011 are for 297 days. Hence, the figures are not comparable.

3.4 Region wise & Segment wise Investment & Contribution

3.4.1 India and South Asia

Amount in Rs mn, except ratios

Segment	Quarter Ended Mar 2012						As at Mar 31, 2012	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services ⁷	105,096	78%	35,719	75%	4,655	42%	643,292	59%
Telemedia Services	9,159	7%	3,754	8%	1,586	14%	128,884	12%
Digital TV Services	3,565	3%	209	0%	981	9%	32,980	3%
Airtel Business	11,209	8%	1,631	3%	338	3%	42,493	4%
Passive Infrastructure Services	24,183	18%	9,346	20%	3,427	31%	234,730	22%
Others	738	1%	(2,505)	-5%	13	0%	7,013	1%
Sub Total	153,949	115%	48,153	102%	11,000	100%	1,089,393	100%
Eliminations	(19,739)	-15%	(801)	-2%	-	0%		
Accumulated Depreciation And Amortization							(379,248)	
Total (India & SA)	134,210	100%	47,352	100%	11,000	100%	710,145	
Consolidated	187,294		62,329		23,801		1,776,560	
% of Consolidated	72%		76%		46%		61%	

Amount in Rs mn, except ratios

Segment	Year Ended Mar 2012						As at Mar 31, 2012	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services ⁷	403,091	78%	136,690	74%	31,956	50%	643,292	59%
Telemedia Services	37,271	7%	15,813	9%	7,556	12%	128,884	12%
Digital TV Services	12,960	2%	465	0%	8,109	13%	32,980	3%
Airtel Business	44,541	9%	8,312	5%	1,206	2%	42,493	4%
Passive Infrastructure Services	95,109	18%	35,943	20%	13,726	21%	234,730	22%
Others	3,054	1%	(9,680)	-5%	1,592	2%	7,013	1%
Sub Total	596,027	115%	187,544	102%	64,145	100%	1,089,393	100%
Eliminations	(77,094)	-15%	(3,233)	-2%	-	0%		
Accumulated Depreciation And Amortization							(379,248)	
Total (India & SA)	518,934	100%	184,311	100%	64,145	100%	710,145	
Consolidated	714,508		237,123		135,804		1,776,560	
% of Consolidated	73%		78%		47%		61%	

Note 7: Cummulative Investments includes National optic fibre network.

3.4.2 Africa

Amount in US\$ mn, except ratios

Segment	Quarter Ended Mar 2012						As at Mar 31, 2012	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Africa	1,071	100%	298	100%	254	100%	13,432	100%
Accumulated Depreciation And Amortization							(1,201)	
Total (Africa)	1,071	100%	298	100%	254	100%	12,231	
% of Consolidated	28%		24%		54%		39%	

Amount in US\$ mn, except ratios

Segment	Year Ended Mar 2012						As at Mar 31, 2012	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Africa	4,137	100%	1,097	100%	1,514	100%	13,432	100%
Accumulated Depreciation And Amortization							(1,201)	
Total (Africa)	4,137	100%	1,097	100%	1,514	100%	12,231	
% of Consolidated	27%		22%		53%		39%	

SECTION 4
OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, ARPM, SMS Revenue, Non Voice revenue, Gross revenue per employee per month are based on IFRS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Mobile Services	000's	241,148	232,950	4%	211,919	14%
India & South Asia	000's	188,008	182,000	3%	167,713	12%
Africa	000's	53,140	50,949	4%	44,206	20%
Telemidia Services	000's	3,270	3,317	-1%	3,296	-1%
Digital TV Services	000's	7,228	7,069	2%	5,663	28%
Total	000's	251,646	243,336	3%	220,877	14%
Non Voice Revenue as a % of Total Revenues	%	15.3%	15.2%		15.3%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Mobile Services	Mn Min	257,910	245,611	5%	233,106	11%
India & South Asia	Mn Min	238,779	227,115	5%	218,190	9%
Africa	Mn Min	19,131	18,496	3%	14,915	28%
Telemidia Services	Mn Min	4,145	4,186	-1%	4,535	-9%
National Long Distance Services	Mn Min	21,588	20,551	5%	19,542	10%
International Long Distance Services	Mn Min	3,518	3,529	0%	3,047	15%
Total Minutes on Network (Gross)	Mn Min	287,161	273,876	5%	260,232	10%
Eliminations	Mn Min	(21,926)	(20,904)	5%	(19,985)	10%
Total Minutes on Network (Net)	Mn Min	265,235	252,972	5%	240,245	10%

4.3 Mobile Services India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Customer Base	000's	181,279	175,653	3%	162,203	12%
VLR %	%	91.9%	90.0%		90.7%	
Net Additions	000's	5,626	2,870	96%	9,708	-42%
Pre-Paid (as a % of total Customer Base)	%	96.3%	96.3%		96.3%	
Other Operating Information						
Average Revenue Per User (ARPU)	Rs	189	187	1%	194	-3%
Average Revenue Per User (ARPU)	US\$	3.8	3.7	2%	4.3	-12%
Average Rate Per Minute (ARPM)	Paisa	43.8	44.6	-2%	43.3	1%
Average Minutes of Use Per User	Min	431	419	3%	449	-4%
Monthly Churn	%	8.8%	7.9%		7.6%	
Non Voice Revenue						
Non Voice Revenue as a % of Mobile revenues	%	14.4%	14.3%		15.0%	
<i>SMS Revenue as a % of Mobile revenues</i>	%	<i>8.7%</i>	<i>9.0%</i>		<i>9.4%</i>	

4.4 Telemedia Services

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Telemedia Customers	000's	3,270	3,317	-1%	3,296	-1%
Net additions	000's	(47)	(11)	-329%	39	-223%
Average Revenue Per User (ARPU)	Rs	933	916	2%	934	0%
Average Revenue Per User (ARPU)	US\$	18.6	18.1	3%	20.6	-10%
Non Voice Revenue as a % of Telemedia revenues	%	55.8%	54.8%	2%	47.3%	18%

4.5 Digital TV Services

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Digital TV Customers	000's	7,228	7,069	2%	5,663	28%
Net additions	000's	159	455	-65%	730	-78%
Average Revenue Per User (ARPU)	Rs	166	160	4%	161	3%
Average Revenue Per User (ARPU)	US\$	3.3	3.2	4%	3.6	-7%
Monthly Churn	%	1.2%	1.2%		0.7%	

4.6 Network and Coverage - India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	5,118	5,116	2	5,113	5
Non-Census Towns and Villages	Nos	454,302	453,294	1,008	452,215	2,087
Population Coverage	%	86.4%	86.4%		86.1%	
Optic Fibre Network	R Kms	157,886	154,744	3,141	144,557	13,329
Sites on Network	Nos	120,905	119,044	1861	116,261	4644
Telemedia Services						
Cities covered	Nos	87	87	-	87	-
Airtel Business						
Submarine cable systems	Nos	7	7	-	7	-
Digital TV Services						
Districts Covered	Nos	609	587	22	531	78
Coverage	%	95%	92%		83%	

4.7 Passive Infrastructure Services

4.7.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Total Towers ^o	Nos	79,154	79,025	128	78,398	756
Total Tenancies ^o	Nos	150,315	148,777	1,539	142,039	8,276
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	34,104	34,290	-1%	32,828	4%
Tenancy Ratio	Times	1.89	1.87		1.79	

Note 8: Total Towers and Tenancies includes proportionate consolidation of 42% of Indus Towers.

4.7.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Total Towers ^o	Nos	33,326	33,203	123	32,792	534
Total Tenancies	Nos	60,422	60,512	(90)	57,645	2,777
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	37,277	37,623	-1%	36,599	2%
Tenancy Ratio	Times	1.82	1.81		1.73	

Note 9: Total Towers are excluding 35,252 towers in 11 circles for which the right of use has been assigned to Indus with effect from 1st Jan 2009.

4.7.3 Indus Towers

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Total Towers	Nos	109,114	109,101	13	108,586	528
Total Tenancies	Nos	214,032	210,154	3,878	200,938	13,094
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	32,563	32,272	1%	30,501	7%
Tenancy Ratio	Times	1.94	1.91		1.83	

Note 10: Indus KPIs are on 100% basis.

4.8 Human Resource Analysis – India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Consolidated						
Total Employees ¹¹	Nos	14,935	15,141	(206)	16,830	(1,895)
Number of Customers per employee	Nos	12,841	12,287	5%	10,170	26%
Personnel cost per employee per month	Rs	110,252	104,443	6%	102,657	7%
Gross Revenue per employee per month	Rs	2,937,785	2,843,124	3%	2,365,105	24%

Note 11: Total Employees include proportionate consolidation of 42% Indus Towers employees.

4.9 Operational Performance - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Customer Base	000's	53,140	50,949	4%	44,206	20%
Net Additions	000's	2,191	2,512	-13%	2,082	5%
Pre-Paid as a % of total Customer Base	%	99.3%	99.3%		99.3%	
Other Operating Information						
Average Revenue Per User (ARPU)	US\$	6.8	7.1	-4%	7.2	-5%
Average Rate Per Minute (ARPM)	US¢	5.6	5.7	-2%	6.2	-10%
Average Minutes of Use Per User	Min	122	125	-2%	115	6%
Monthly Churn	%	5.3%	5.4%		6.2%	
Non Voice Revenue						
Non Voice Revenue as a % of Mobile revenues	%	8.6%	8.0%		7.8%	
SMS Revenue as a % of Mobile revenues	%	4.1%	4.4%		4.5%	

4.10 Traffic Details - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Total Minutes on Network	Mn Min	19,131	18,496	3%	14,915	28%

4.11 Network & Coverage - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Sites on Network	Nos	14,831	14,112	719	11,912	2,919

4.12 Human Resource Analysis - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Q-on-Q Growth	Mar 31, 2011	Y-on-Y Growth
Total Employees	Nos	4,792	4,773	19	5,687	(895)
Number of Customers per employee	Nos	11,089	10,674	415	7,773	3,316
Personnel cost per employee per month	US\$	6,006	5,783	4%	5,841	3%
Gross Revenue per employee per month	US\$	75,800	73,835	3%	54,155	40%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India and South Asia

A. Key Industry Developments

1. TRAI Regulation on Telecom Consumers Complaint Redressal

TRAI issued a "Telecom Consumers Complaint Redressal Regulations, 2012", by repealing the earlier "The Telecom Consumers Protection and Redressal of Grievances Regulations, 2007" on January 5, 2012. Some of the key provisions introduced are as follows:

- Complaint centre i.e. 198 (toll free) to be accessible to customers with sufficient lines and number of employees at the call centre to meet QoS parameters.
- Alternate number of the consumer care centre to be published, which can be accessed from any network.
- Operators to establish general information number for providing information to the customers.
- Operators to set up a web-based complaint monitoring system enabling the consumers to monitor the status of their complaints.
- End to end close looping of the complaints handled by call centre i.e. from issuing a docket number till communicating the action taken on the complaint through SMS.
- The "two-tier" complaint mechanism (call centre and Appellate Authority) to replace the earlier "three-tier" complaint mechanism (call centre, nodal officer and Appellate Authority).

2. TRAI Regulation on Telecom Consumers Protection

TRAI has issued a "Telecom Consumers Protection Regulations, 2012" on January 6, 2012. The key highlights of the regulations are as follows:

- Telecom Service Providers to provide Start-Up Kit (SUK) to the customer at the time of their enrolment for the telecom services. The SUK will contain the SIM card, if applicable; mobile number and an abridged version of the Consumer Charter.
- The vouchers offered by the Telecom Service Providers have been simplified and standardized into three categories- Plan Voucher, Top-Up Voucher and Special Tariff Voucher (STV).
- Its been mandated to provide a distinct colour band on the reverse of the each voucher – Red for Plan Voucher, Green for Top-Up Voucher and Yellow for STVs.

- It is mandatory to inform the prepaid consumer, through SMS or USSD, about the deduction from his account – after every call made or after every data usage session. This information should include the duration of the call or usage charges deducted and balance available.

- Telecom Service Providers are required to provide its prepaid customer on request, details of itemized usage of its account at a reasonable cost not exceeding Rs 50/-.

- The charges for premium rate services to be conveyed through a voice alert before materialization of the call to such services. Similarly, on activation of any value added service by a customer, he should receive information about the charges, validity period and the procedure to unsubscribe from the service.

TRAI had also issued Consultation Paper on "Certain issues relating to the Telecom Consumers Protection Regulations, 2012" basis industry representations. These issues are:

- Allowing combo vouchers as 4th category of voucher.
- Increase in the ceiling of administrative and processing fee from Rs 2 to Rs 3.

3. TRAI Direction on Blocking of Bulk International SMSs

TRAI has issued direction dated January 20, 2012 to further strengthen the framework for addressing Unsolicited Commercial Communication (UCC) and to effectively control the SMS coming from International Locations. Key highlights of the Direction are as follows:

- All international SMS containing alphabet header or alphanumeric header or +91 as originating country code should not be delivered through the network.
- If any source or number from outside the country generates more than two hundred SMS per hour with similar 'signature', the same should not be delivered through the network. However, such restriction shall not be applicable on blackout days.
- Only valid codes associated with the network of those entities with which agreements have been signed by the Access Providers shall be allowed in the network.

4. Interconnection Usage Charges (IUC)

TRAI filed an affidavit in the Hon'ble Supreme Court and recommended the reduction in Mobile Termination charge from the existing 20 paisa per minute to 10

paisa per minute from year 2012 and subsequent reduction to zero (BAK) at the end of second year. However, Supreme Court has dismissed the TRAI application and the matter is listed for hearing on July 10, 2012.

5. Department of Telecommunication's decision Spectrum Management & Licensing Framework

DoT vide its press release dated February 15, 2012 has announced the following key decision on Spectrum Management & Licensing Framework:

- All future licenses will be Unified Licenses and allocation of spectrum will be delinked from the license.
- Uniform license fees @ 8% for all telecom license and service areas to be made applicable in two yearly steps starting from 2012-13.
- Validity of existing UAS/CMTS licenses may be extended for 10 years at one time. UASL to pay extension fees of Rs 2 crores for Metro A, Rs 1 crore for B and Rs 0.5 crore for C Circle.
- Spectrum to be assigned only up to prescribed limit or the amount of spectrum held to it before extension, whichever is less.
- Merger up to 35% market share of the resultant entity may be allowed. However, TRAI recommendations required for cases of merger beyond 35% market share without breaching of 25% cap on GSM spectrum/10 MHz for CDMA spectrum holding.
- Spectrum trading not allowed, however Spectrum sharing will be permitted but in same license areas and for initial 5 years.

6. TRAI Direction on preventing misleading advertisements

TRAI has issued direction dated March 26, 2012 in order to protect the interest of the customers and transparency in communication of tariffs and related items. Key highlights of the Direction are as follows:

- While disseminating tariff related information, telecom service provider must ensure that :

Tariff advertisements disclose all material information which is likely to influence the decision of a customer in an unambiguous manner;

Advertisements issued in vernacular languages contain all the mandatory disclosures in the same vernacular language; and

All tariff advertisements contain the website address and customer care number to enable the customer to obtain any information pertaining to the tariff plan.

- Maintain a register at corporate office which shall contain a specimen copy of all tariff advertisements published and the records of all audio visual advertisements including a notation attached to each

tariff related advertisement indicating the manner and extent of its dissemination.

- This Direction shall apply to all tariff advertisements, issued through any medium including printed media, pamphlets, radio, television, internet, e-mails and any other audio-visual electronic media.
- This Direction is applicable with immediate effect and all tariff advertisements inconsistent with this Direction are to be withdrawn within thirty days of the issue of this Direction.

7. TRAI Consultation Papers

On February 6, 2012, TRAI had issued a Consultation paper on Review of Policy of Forbearance in Telecom Tariff:

- TRAI had issued a consultation paper on Draft Guidelines for Unified licensing and migration of existing licenses on February 10, 2012 and had sought the stakeholders views on scope of the Unified licence (National level/Service area level/District level) and class licence, actions to be classified as Major and minor violation, licensing of IP-1 etc.
- TRAI had issued a Consultation Paper on 'Auction of Spectrum' on March 7, 2012, for addressing key issues including quantum of spectrum to be auctioned, liberalization of the spectrum, re-farming of spectrum in 800/900 MHz bands, structure of auction, spectrum block size, eligibility criteria for participating in the auction, reserve price, roll out obligations, spectrum usage charges and spectrum trading.

B. Key Company Developments

- Following a successful first phase of launch in Delhi NCR & Chennai, Airtel Money was rolled out pan India.
- Bharti Airtel selected Nokia Siemens Networks to build and operate its 4G network in Maharashtra, one of the country's largest telecom circles and ZTE Corporation to plan, design, supply and deploy its 4G network in Kolkata.
- Aimed at enhancing customer convenience, Bharti Airtel announced the online availability of its Hello Tunes and prepaid self-care services, thus allowing customers 24X7 access to their accounts.
- Brand Airtel partnered with Manchester United Football Club in Sri Lanka and Bangladesh and rolled out variety of exciting services for soccer loving customers in these countries.
- Airtel Digital TV added ESPN HD & Star Cricket HD to its channels portfolio taking the total number of Real HD channels to 14 – maximum in the DTH domain in India
- Airtel Digital TV (HD) was recognized as the 'Product of the year 2012' following an independent consumer survey conducted by AC Nielson with over 30000 respondents across 28 countries.

- Tele.Net recognized Bharti Airtel with awards for the categories of Best National Mobile Operator, Best VAS Provider, Best Enterprise Services Provider and Best Ad Campaign. Mr. Akhil Gupta also received an award by Tele.Net for Outstanding Contribution in the Telecom Sector.
- Bharti Airtel was conferred as the winner in telecom category at Business World Infocom ICT Awards 2012.

5.2 Africa

A. Key Industry Developments

Burkina Faso

- **3G license**
The Government has fixed the final price of 3G license fee. Airtel has made the payment accordingly.

Congo B

- **USO Fee**
The Regulator has expressed its intention to introduce a new USO fee. The Industry is actively discussing this to ascertain mechanics and objectives of the intention.

Chad

- **Taxes & Fees**
The regulator has mandated a new regulation for changing the charging methodology of the frequency fees. The operators have requested the regulator to reconsider the decision.

DRC

- **3G License**
The Government has fixed the amount of 3G license fee; however the terms and conditions are being negotiated.
- **Tariff floor**
The Regulator has decided to extend the tariff floor of US \$0.08 for another year (until March 31, 2013).

Madagascar

- **3G License**
The regulator has granted authorization to operators to import 3G equipment. However the issuance of the 3G licenses is still held up due to political instability. Elections are anticipated to be held during 2012.

Niger

- **Taxes & Fees**
The regulator has introduced a new numbering fee on operators.

Nigeria

- **Interconnect rates**
The regulator has initiated the review of interconnect rates and issued a notice to the industry with a request to operators to submit their views on the matter. Airtel Nigeria has made its submission to the Regulator.

Tanzania

- **Interconnect rates**
The Industry is meeting to discuss the methodology for the calculation of the new Interconnect rates and future glide path. The current glide path ends in December 2012.

Uganda

- **Interconnect rates**
The Regulator had appointed PWC UK to review the interconnect rates. Based on their recommendation, the new interconnect termination rates shall be implemented with effect from May 01, 2012.

B. Key Company Developments

- On March 30, 2012 Airtel launched its operations in Rwanda, thereby expanding its footprint to 17 countries in the African continent. This is the fastest Greenfield launch in the history of Sub-Saharan Africa.
- Airtel rolled out 3G services in Ghana, Sierra Leone, Kenya, Nigeria and Tanzania in this quarter, taking the total number of countries to 7.
- Airtel still continues to drive the iconic stature of the brand. We have initiated the second phase of Africa's largest pan African youth soccer initiative to connect with the youth. There will be an inclusion of an inter country tournament in the upcoming year.
- Airtel Money was launched in 3 countries namely Malawi, DRC and Gabon, bringing the total countries to 8.
- Airtel Africa extended its existing partnership with global technology leader Google, with an aim to make internet products accessible to a greater number of consumers in Africa. The two companies have teamed up to launch Google+ and Chat SMS feature.

5.3 Results of Operations

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the underlying information.

Key Highlights - For the full year ended March 31, 2012

- Overall customer base at 251.6 million.
- Net addition of 30.8 million of total customers in a year.
- Total revenues of Rs. 714.5 billion (up 20% Y-o-Y).
- EBITDA at Rs 237.1 billion (up 18% Y-o-Y).
- Cash profit from operations of Rs 198.9 billion (up 11% Y-o-Y).
- Net Profit of Rs. 42.6 billion (down 30% Y-o-Y).
- Free cash flow of Rs 101.3 billion (up 67% Y-o-Y).

Key Highlights - For the quarter ended March 31, 2012

- Net addition of 8.31 million customers.
- Total Revenues of Rs 187.3 billion (up 15% Y-o-Y).
- EBITDA Rs 62.3 billion (up 14% Y-o-Y).
- Cash profit from operations of Rs 51.8 billion (up 8% Y-o-Y).
- Net Income of Rs 10.1 billion (down 28% Y-o-Y).

Bharti Airtel Consolidated

Full year ended March 31, 2012

The consolidated revenues and EBITDA for the year ended March 31, 2012 was Rs 714,508 million and Rs 237,123 million respectively. The consolidated revenues and EBITDA grew by 20% and 18% respectively for the year ended March 31, 2012. The EBITDA margin for the year was 33.2%.

The cash profit from operations for the year ended March 31, 2012 was Rs 198,939 million as compared to Rs 178,905 million for the year ended March 31, 2011, a growth of 11% year on year. The net finance cost for the year was Rs 38,184 million as compared to Rs 21,812 million for the previous year. This included exchange fluctuation and derivative losses amounting to Rs 5,898 million as compared to Rs 1,676 million for the previous year.

The earning before tax for the year ended on March 31, 2012 was Rs 65,183 million and the net profit was at Rs 42,594 million leading to an earnings per share of Rs 11.22. The current tax expense for the year was Rs 26,777 million and the deferred tax expense/(income) was Rs (4,175) million.

The capital expenditure for the full year was Rs 135,804 million (US\$ 2,655 Million). This included the investments in 3G technology in India, Sri Lanka and Africa and 4G technology in India.

Quarter ended March 31, 2012

Customer Base

As on March 31, 2012, the company had an aggregate of 251.6 million customers consisting of 241.1 million Mobile, 3.3 million Telemedia and 7.2 million Digital TV customers. Its total customer base as on March 31, 2012 increased by 14% compared to its customer base as on March 31, 2011.

Revenues/Turnover

During the quarter ended March 31, 2012, the company recorded revenues of Rs 187,294 million, a growth of 15% compared to the quarter ended March 31, 2011. Non-voice revenue contributed to approximately 15.3% of the total revenues for the quarter.

Operating Expenses (excluding-revenue share license and spectrum fee)

During the quarter ended March 31, 2012; the company incurred an operating expenditure of Rs 83,183 million representing 44.4% of the total revenues. The operating expense comprises:

- Rs 41,583 million towards network operations costs (22.2% of total revenues)
- Rs 32,134 million towards selling general and administrative costs (17.2% of total revenues).
- Rs 8,717 million towards employee costs (4.7% of total revenues) and
- Rs 749 million towards cost of goods sold (0.4% of total revenues)

EBITDA, Finance Cost and Cash Profit from Operations

During the quarter ended March 31, 2012, the company had an EBITDA of Rs 62,329 million, growth of 14% compared to the quarter ended March 31, 2011. The reported EBITDA margin for the quarter was 33.3%.

The net finance cost for the quarter ended March 31, 2012 was Rs 10,572 million. The interest on borrowings during the quarter was Rs 8,257 million, the finance charges during the quarter was Rs 1,423 million, the investment income (primarily related to income on marketable securities) was Rs (931) million and cost of Rs 1,823 million was on account of exchange fluctuation and derivatives.

The cash profit from operations after derivative and exchange fluctuations for the quarter was Rs 51,757 million, an increase of 8% as compared to the quarter ended March 31, 2011. During the quarter ended March 31, 2012, the company had depreciation and amortization expenses of Rs 34,683 million.

Profit / (Loss) Before Tax (PBT)

The Profit / (Loss) before tax for the quarter was Rs 17,056 million, a decrease of 7%, as compared to the quarter ended March 31, 2011.

Net income

The net income for the quarter ended March 31, 2012 was Rs 10,059 million with a Y-o-Y decline of 28%. The current tax for the quarter ended March 31, 2012 was Rs 7,093 million and deferred tax expense / (income) was Rs (117) million.

Statement of Financial Position

As on March 31, 2012, the company had total assets of Rs 1,570,616 million, and total liabilities of Rs 1,036,808 million. The difference of Rs 533,808 million was on account of Equity attributable to equity holders of parent and non-controlling interest. Equity movement during the year ended March 31, 2012 includes reduction in foreign currency translation reserve (FCTR) of Rs 20,044 million arising from appreciation of Rupee against functional currencies of overseas operations, on net basis.

The company had a net debt of Rs 650,394 million (US\$ 12,714 million) as on March 31, 2012, resulting in a Net Debt (in US \$) to EBITDA (LTM in US \$) of 2.56.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred capital expenditure of Rs 23,801 million.

Human Resources

As on March 31, 2012, the company had a total of 20,479 employees.

B2C Services – India & South Asia

Mobile Services

Customer Base, Churn, ARPU and MoU - India

As at the end of the quarter the company had 181.3 million GSM mobile customers on its network. The average monthly churn for the quarter ended March 31, 2012 was 8.8%.

During the quarter blended ARPU was Rs 189 (US\$ 3.8) per month as compared to Rs 187 (US\$ 3.7) per month in the quarter ended December 31, 2011. The blended monthly usage per customer, during the quarter was at 431 minutes.

The Average rate per minute during the quarter was 43.8 paisa. Non voice revenue, which includes Voice Mail Service, Call Management, Airtel Talkies and other value added services like Hello Tunes, Music on Demand and Airtel Live contributed to approximately 14.4% of the total revenues of the segment.

Revenues, EBITDA and EBIT

The revenues for the quarter ended March 31, 2012 for mobile services stood at Rs 105,096 million, a growth of 10% over the corresponding quarter last year. The revenue from this segment contributed to 78.3% of the total revenues of India & South Asia. The EBITDA during the quarter ended March 31, 2012 was Rs 35,719 million representing a growth of 12% over the quarter ended March 31, 2011. The EBITDA margin for the quarter ended March 31, 2012 was 34.0%. The EBIT for the quarter ended March 31, 2012 was Rs 21,438 million as compared to Rs 20,557 million for the quarter ended March 31, 2011, a growth of 4%.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of Rs 4,655 million on its Mobile Services.

Telemedia Services

Customer Base and ARPU

At the end of the quarter ended March 31, 2012, the company had its Telemedia operations in 87 cities. The number of customers stood at 3.3 million customers as on March 31, 2012. The company had approximately 1.4 million broadband (DSL) customers.

The ARPU for the quarter was Rs 933 (US\$ 18.6 per month).

Revenues, EBITDA and EBIT

For the quarter ended March 31, 2012, the revenues from Telemedia operations of Rs 9,159 million, represented a decline of 0.2% over the corresponding quarter last year. The EBITDA for the quarter was Rs 3,754 million compared to Rs 4,195 million in the corresponding prior year quarter, a decrease of 11%. The EBITDA margin for this segment was 41.0% for the quarter ended March 31, 2012. The EBIT for the quarter ended March 31, 2012 was Rs 1,517 million.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of Rs 1,586 million on its Telemedia Services.

Digital TV Services

Customer Base and ARPU

At the end of the quarter ended March 31, 2012, the company had its Digital TV operations in 609 districts. The number of customers stood at 7.2 million customers as on March 31, 2012. The ARPU for the quarter was Rs 166 (US\$ 3.3) per month.

Revenues, EBITDA and EBIT

For the quarter ended March 31, 2012, the revenues from Digital TV operations of Rs 3,565 million, represented a growth of 40% over the corresponding quarter last year. The EBITDA for the quarter was Rs 209 million representing an increase of 32% over the corresponding quarter last year. The EBITDA margin for this segment was 5.9% for the quarter ended March 31, 2012.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of Rs 981 million on its Digital TV Services.

B2B Services – India & South Asia

Airtel Business (erstwhile Enterprise Services)

Revenues, EBITDA and EBIT

The revenues for the quarter ended March 31, 2012 for Airtel Business stood at Rs 11,209 million , a growth of 10% over the corresponding quarter last year. The revenue from this segment contributed to 8.4% of the total revenues of India and South Asia. The EBITDA during the quarter ended March 31, 2012 was Rs 1,631 million, a decline of 39% over the corresponding quarter last year. The EBITDA margin for the quarter ended March 31, 2012 was 14.5%. The EBIT for the quarter ended March 31, 2012 was Rs 181 million as compared to Rs 1,431 million for the quarter ended March 31, 2011, a decline of 87%.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of Rs 338 million on its Enterprise Services.

Passive Infrastructure Services

Revenues, EBITDA and EBIT

The revenues for the quarter ended March 31, 2012 for its Passive Infrastructure Services were Rs 24,183 million a growth of 10% over the corresponding quarter last year. The EBITDA during the quarter ended March 31, 2012 was Rs 9,346 million representing a growth of 15% over the quarter

ended March 31, 2011. The EBITDA margin for the quarter ended March 31, 2012 was 38.6%. The EBIT for the quarter ended March 31, 2012 was Rs 3,930 million as compared to Rs 2,672 million for the quarter ended March 31, 2011, a growth of 47%.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of Rs 3,427 million on its Passive Infrastructure Services.

Towers and Sharing Operators – Infratel

As at the end of the quarter, the company had 33,326 towers. Tenancy ratio for the quarter ended March 31, 2012 was 1.82 times.

Towers and Sharing Operators – Indus Towers

As at the end of the quarter, the company had 109,114 towers. Tenancy ratio for the quarter ended March 31, 2012 was 1.94 times.

Mobile Services - Africa

Customer Base, ARPU and MoU

At the end of the quarter ended March 31, 2012, the company had 53.1 million GSM mobile customers on its

network. During the quarter, the company added 2.2 million customers. The ARPU for the quarter was US\$ 6.8 per month. The blended monthly usage per customer, during the quarter was at 122 minutes.

Non voice revenue, which includes Voice Mail Service, Call Management, Airtel Talkies and other value added services like Hello Tunes, Music on Demand and Airtel Live contributed to approximately 8.6% of the total revenues of the segment.

Revenues, EBITDA and EBIT

During the quarter, the revenue in Africa was US\$ 1,071 million, a growth of 16% over the corresponding quarter last year. This growth happened despite a 9 day national strike in January 2012 in one of the key markets namely Nigeria. EBITDA was US\$ 298 million (EBITDA margin 27.8%), a growth of 33% over the corresponding quarter last year. The EBIT for the quarter ended March 31, 2012 was US\$ 102 million representing a growth of 183% over the corresponding quarter last year.

Capital Expenditure

During the quarter ended March 31, 2012, the company incurred a capital expenditure of US \$ 254 million on its African operations.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

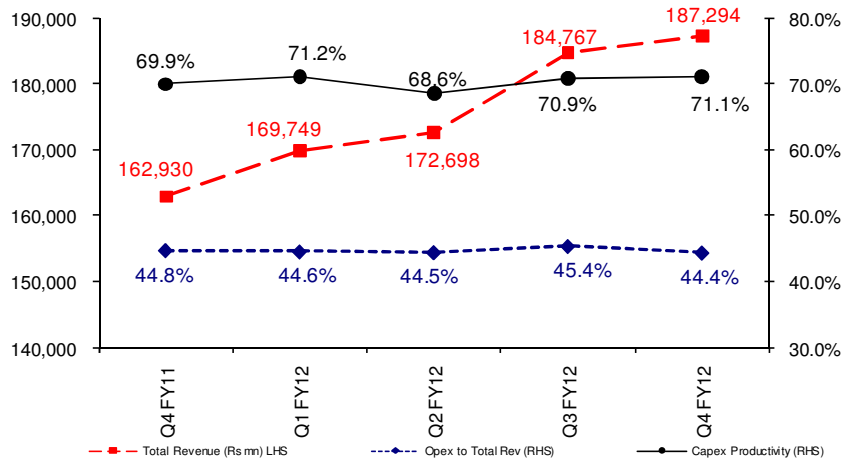
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – operating expenses divided by the total revenues for the respective period. Operating expenses is the sum of (i) equipment costs (ii) employee costs (iii) network operations costs & (iv)

selling, general and administrative costs. This ratio depicts the operational efficiencies in the company

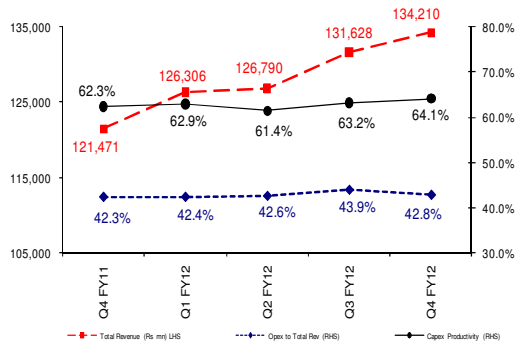
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the company. This ratio depicts the asset productivity of the company.

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

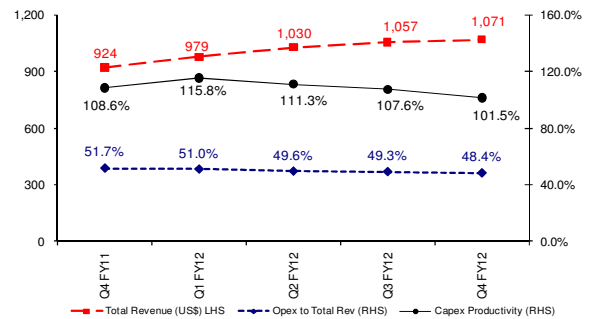
5.4.1 Bharti Airtel Consolidated



5.4.2 Bharti Airtel - India & South Asia



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

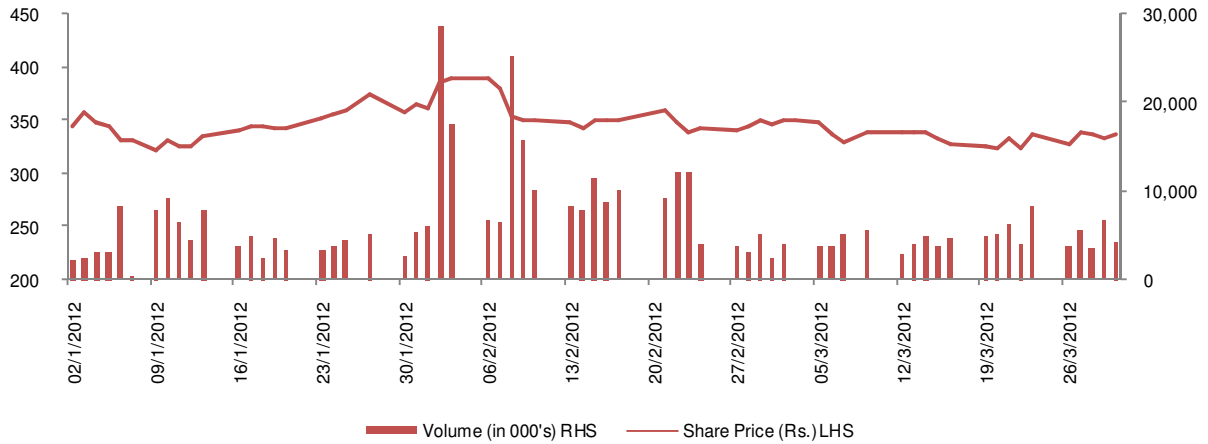
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/03/12)	Mn Nos	3,797.53
Closing Market Price - BSE (30/03/12)	Rs /Share	336.75
Combined Volume (NSE & BSE) (01/01/12-30/03/12)	Nos in Mn/day	6.34
Combined Value (NSE & BSE) (01/01/12-30/03/12)	Rs bn /day	2.22
Market Capitalization	Rs bn	1,279
Market Capitalization	US\$ bn	25.00
Book Value Per Equity Share	Rs /share	133.27
Market Price/Book Value	Times	2.53
Enterprise Value	Rs bn	1,929.21
Enterprise Value	US\$ bn	37.71
Enterprise Value/ Annualised Q4 Revenue	Times	2.58
Enterprise Value/ Annualised Q4 EBITDA	Times	7.74

6.2 Summarized Shareholding pattern as of March 31, 2012

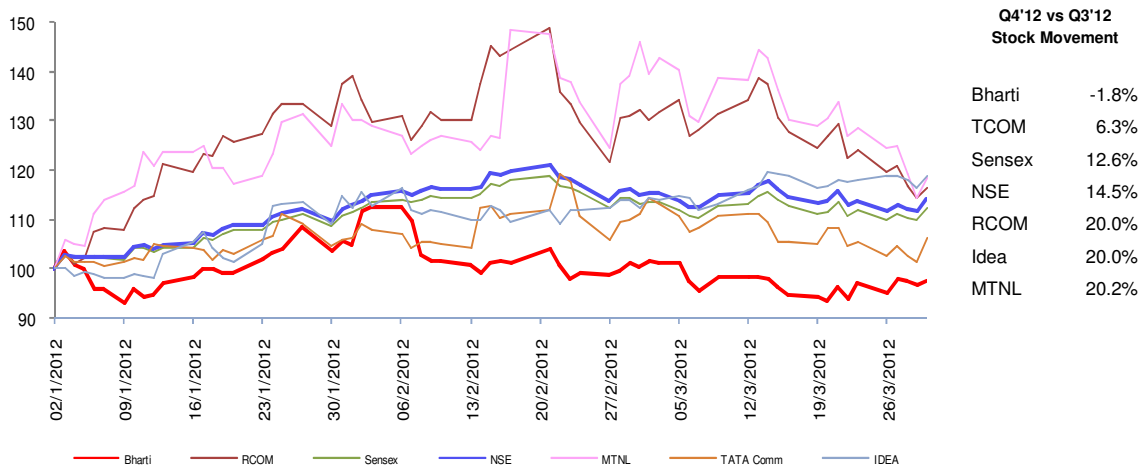
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,735,453,890	45.70%
Foreign	865,673,286	22.80%
Sub total	2,601,127,176	68.50%
Public Shareholding		
Institutions	952,516,464	25.08%
Non-institutions	243,886,456	6.42%
Sub total	1,196,402,920	31.50%
Total	3,797,530,096	100.00%

6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

7.1.1 Consolidated Statement of Income

Particulars	Quarter Ended			Year Ended		
	Mar 2012	Mar 2011	Y-on-Y Growth	Mar 2012	Mar 2011	Y-on-Y Growth
	<i>Amount in Rs mn, except ratios</i>					
Revenue	187,294	162,930	15%	714,508	595,383	20%
Other operating income	94	112	-16%	550	635	-13%
Operating expenses	(125,059)	(108,212)	16%	(477,935)	(395,300)	21%
Depreciation & amortisation	(34,683)	(29,702)	17%	(133,681)	(102,066)	31%
Profit / (Loss) from operations	27,646	25,128	10%	103,442	98,652	5%
Share of results of associates	(18)	-		(74)	(57)	
Profit / (Loss) before interest and tax	27,628	25,128	10%	103,368	98,595	5%
Finance income	1,723	428	303%	2,643	3,536	-25%
Finance costs	(12,295)	(7,254)	69%	(40,828)	(25,349)	61%
Profit / (Loss) before tax	17,056	18,302	-7%	65,183	76,782	-15%
Income tax income/(expense)	(6,976)	(4,996)	40%	(22,602)	(17,790)	27%
Net income / (loss) for the period	10,080	13,306	-24%	42,581	58,992	-28%
Income Attributable to :						
Equity holders of the parent	10,059	14,007	-28%	42,594	60,467	-30%
Non controlling interests	21	(701)	-103%	(13)	(1,475)	-99%
Net Income / (Loss)	10,080	13,306	-24%	42,581	58,992	-28%
Earning Per Share						
Basic, profit attributable to equity holders of parent (In Rs)	2.65	3.69		11.22	15.93	
Diluted, profit attributable to equity holders of parent (In Rs)	2.65	3.69		11.22	15.93	

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Year Ended		
	Mar 2012	Mar 2011	Y-on-Y Growth	Mar 2012	Mar 2011	Y-on-Y Growth
	<i>Amount in Rs mn, except ratios</i>					
Net income / (loss) for the period	10,080	13,306	-24%	42,581	58,992	-28%
Exchange differences on translation of foreign operations	4,012	6,470	-38%	(20,410)	12,681	-261%
Total comprehensive income / (loss) for the period, net of tax	14,092	19,776	-29%	22,171	71,673	-69%
Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	14,169	20,610	-31%	22,550	73,661	-69%
Non controlling interests	(77)	(834)	-91%	(379)	(1,988)	-81%
Total Comprehensive Income / (Loss)	14,092	19,776	-29%	22,171	71,673	-69%

7.1.3 Consolidated Statement of Financial Position

Particulars	Amount in Rs mn	
	As at Mar 31, 2012	As at Mar 31, 2011
Assets		
Non-current assets		
Property, plant and equipment	674,932	651,426
Intangible assets	660,889	637,317
Investment in associates	24	-
Derivative financial assets	2,756	1,998
Other financial assets	17,086	7,930
Other non - financial assets	15,568	9,255
Deferred tax asset	51,277	45,061
	1,422,532	1,352,987
Current assets		
Inventories	1,308	2,139
Trade and other receivable	63,735	54,929
Derivative financial assets	2,137	2,682
Prepayments and other assets	32,621	30,504
Income tax recoverable	9,049	5,280
Short term investments	18,132	6,224
Other financial assets	802	744
Cash and cash equivalents	20,300	9,575
	148,084	112,077
Total assets	1,570,616	1,465,064
Equity and liabilities		
Equity		
Issued capital	18,988	18,988
Treasury shares	(282)	(268)
Share premium	56,499	56,499
Retained earnings / (deficit)	395,682	357,446
Foreign currency translation reserve	(6,026)	14,018
Other components of equity	41,252	40,985
Equity attributable to equity holders of parent	506,113	487,668
Non-controlling interest	27,695	28,563
Total equity	533,808	516,231
Non-current liabilities		
Borrowing	497,154	532,338
Deferred revenue	2,892	8,700
Provisions	7,240	6,085
Derivative financial liabilities	401	151
Deferred tax liability	11,621	12,487
Other financial liabilities	23,076	13,856
Other non - financial liabilities	5,551	5,371
	547,935	578,988
Current liabilities		
Borrowing	193,078	84,370
Deferred revenue	43,282	30,599
Provisions	1,290	1,180
Other non - financial liabilities	10,811	10,053
Derivative financial liabilities	166	317
Income tax liabilities	7,596	3,642
Trade & other payables	232,650	239,684
	488,873	369,845
Total liabilities	1,036,808	948,833
Total equity and liabilities	1,570,616	1,465,064

7.1.4 Consolidated Statement of Cash Flows

Particulars	<i>Amount in Rs mn</i>	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Cash flows from operating activities		
Profit before tax	17,056	65,183
Adjustments for -		
Depreciation and amortization	34,683	133,681
Finance income	(1,723)	(2,643)
Finance cost	12,295	40,828
Share of results of associated companies (post tax)	18	74
Amortization of stock based compensation	197	783
Other non-cash items	240	1,534
Operating cash flow before changes in assets and liabilities	62,766	239,440
Trade & other receivables and prepayments	(504)	(14,094)
Inventories	1,269	1,475
Trade and other payables	(8,609)	23,961
Change in provision	178	397
Other financial and non financial liabilities	4,031	9,505
Other financial and non financial assets	(4,006)	(6,381)
Cash generated from operations	55,126	254,303
Interest received	16	401
Income tax paid	(8,979)	(29,453)
Net cash inflow from operating activities	46,163	225,252
Cash flows from investing activities		
Proceeds/(Purchase) of property, plant and equipment	(37,235)	(143,363)
Purchase of intangible assets	(1,931)	(6,921)
Short term investments (Net)	11,586	(10,823)
Investment in subsidiary, net of cash acquired	-	(24,985)
Proceeds from disposal of subsidiary	2,543	2,543
Investment in associates	-	(98)
Loan to associates	(50)	(172)
Loan repayment received from associates	-	210
Net cash outflow from investing activities	(25,087)	(183,609)
Cash flows from financing activities		
Proceeds from issuance of borrowings	47,057	164,864
Repayment of borrowings	(60,765)	(163,343)
Short term borrowings (net)	(1,111)	(4,351)
Advance against equity	-	-
Purchase of Treasury stock	-	(544)
Interest paid	(7,252)	(32,352)
Proceeds from exercise of stock options	22	187
Dividend paid (including tax) to Company's shareholders	-	(4,411)
Dividend paid (including tax) to non - controlling interests	-	(157)
Net cash inflow / (outflow) from financing activities	(22,048)	(40,107)
Net (decrease) / increase in cash and cash equivalents during the period	(972)	1,536
Effect of exchange rate changes on cash and cash equivalents	681	493
Add : Balance as at the Beginning of the period	8,329	6,008
Balance as at the end of the period	8,037	8,037

Note 12: Cash and Cash Equivalents is excluding bank overdraft

7.2 Schedules to Financial Statements

7.2.1 India & South Asia

7.2.1.1 Schedule of Operating Expenses

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Access charges	15,720	59,532
Licence fees, revenue share & spectrum charges	13,829	52,772
Network operations costs	32,939	126,266
Cost of goods sold	311	1,407
Employee costs	4,682	19,609
Selling, general and administration expense	19,530	75,489
Operating Expenses	87,011	335,073

7.2.1.2 Schedule of Depreciation & Amortisation

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Fixed Assets	22,042	84,383
Licence Fees	1,826	7,299
Intangibles	940	3,355
Depreciation and Amortization	24,808	95,037

7.2.1.3 Schedule of Finance Cost

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Interest on borrowings	3,506	11,777
Finance Charges	621	3,580
Investment Income	(1,243)	(2,873)
Derivatives and exchange fluctuation	1,037	1,248
Finance cost (net)	3,921	13,733

7.2.1.4 Schedule of Income Tax

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Current tax expense	4,831	18,410
Deferred tax expense / (income)	(145)	(259)
Income tax expense	4,686	18,151

7.2.2 Africa

7.2.2.1 Schedule of Operating Expenses

Particulars	Amount in US\$ mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Access charges	207	819
Licence fees, revenue share & spectrum charges	48	174
Network operations costs	174	664
Cost of goods sold	9	51
Employee costs	85	342
Selling, general and administration expense	250	992
Operating Expenses	773	3,042

7.2.2.2 Schedule of Depreciation & Amortisation

Particulars	Amount in US\$ mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Fixed Assets	130	434
Licence Fees	11	44
Intangibles	55	328
Depreciation and Amortization	196	806

7.2.2.3 Schedule of Finance Cost

Particulars	Amount in US\$ mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Interest on borrowings - Acquisition Facility	50	182
Interest on borrowings - Operations	52	178
Finance Charges	16	57
Investment Income	(1)	(4)
Derivatives and exchange fluctuation	15	104
Finance cost (net)	132	517

7.2.2.4 Schedule of Income Tax

Particulars	Amount in US\$ mn	
	Quarter Ended Mar 31, 2012	Year Ended Mar 31, 2012
Current tax expense	45	173
Deferred tax expense / (income)	1	(84)
Income tax expense	46	89

7.3 Schedule of Net Debt

<i>Amount in Rs mn</i>	
Particulars	As at Mar 31, 2012
Long term debt, net of current portion	497,154
Short-term borrowings and current portion of long-term debt	193,079
Less:	
Cash and Cash Equivalents	20,300
Restricted Cash	989
Restricted Cash, non-current	417
Short term investments	18,132
Net Debt	650,394

<i>Amount in US \$ mn</i>	
Particulars	As at Mar 31, 2012
Long term debt, net of current portion	9,718
Short-term borrowings and current portion of long-term debt	3,774
Less:	
Cash and Cash Equivalents	397
Restricted Cash	19
Restricted Cash, non-current	8
Short term investments	354
Net Debt	12,714

7.4 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit / (Loss) from Operating Activities	Page 33
Earnings before Interest and Taxation (EBIT)	Profit / (Loss) from Operating Activities	Page 33
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.4.1 Reconciliation of Non-GAAP financial information based on IFRS

Particulars	<i>Amount in Rs mn</i>	
	Quarter Ended Mar 2012	Year Ended Mar 2012
Profit / (Loss) from Operating Activities To EBITDA		
Profit / (Loss) from Operating Activities	27,646	103,442
Add: Depreciation and Amortization	34,683	133,681
EBITDA	62,329	237,123
Profit / (Loss) from Operating Activities to Cash Profit from Operations after Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	27,646	103,442
Add: Depreciation and Amortization	34,683	133,681
Add: Finance income	1,723	2,643
Less: Finance expense	12,295	40,828
Cash Profit from Operations	51,757	198,939

ANNEXURE – TRENDS AND POLICIES

A.1 Trends & Ratio Analysis

A.1.1 Based on Statement of Operations

Consolidated

Amount in Rs mn

Parameters	For the Quarter Ended				
	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Total Revenues	187,294	184,767	172,698	169,749	162,930
Access and interconnection charges	25,658	26,235	23,310	22,158	21,379
Operating Expenses (Excl Access Charges & License Fee)	83,183	83,826	76,794	75,672	72,945
Licence Fee	16,218	15,434	14,508	14,939	13,887
EBITDA	62,329	59,584	58,151	57,058	54,830
Cash profit from operations after Derivative and Exchange Fluctuations	51,757	51,707	46,966	48,508	48,004
Profit / (Loss) before tax	17,056	15,806	15,126	17,195	18,302
Net income	10,059	10,113	10,270	12,152	14,007

	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
As a % of Total Revenues					
Access and interconnection charges	13.7%	14.2%	13.5%	13.1%	13.1%
Operating Expenses (Excl Access Charges & License Fee)	44.4%	45.4%	44.5%	44.6%	44.8%
Licence Fee	8.7%	8.4%	8.4%	8.8%	8.5%
EBITDA	33.3%	32.2%	33.7%	33.6%	33.7%
Cash profit from operations after Derivative and Exchange Fluctuations	27.6%	28.0%	27.2%	28.6%	29.5%
Profit / (Loss) before tax	9.1%	8.6%	8.8%	10.1%	11.2%
Net income	5.4%	5.5%	5.9%	7.2%	8.6%

India & South Asia

Amount in Rs mn

Parameters	For the Quarter Ended				
	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Total Revenues	134,210	131,628	126,790	126,306	121,471
Access and interconnection charges	15,720	15,371	14,594	13,847	13,127
Operating Expenses (Excl Access Charges & License Fee)	57,462	57,824	53,991	53,493	51,435
Licence Fee	13,829	13,371	12,547	13,025	12,344
EBITDA	47,352	45,225	45,728	46,006	44,674
Cash profit from operations after Derivative and	43,432	41,503	42,209	43,435	42,985
Profit / (Loss) before tax	18,606	16,955	19,005	20,902	21,831
Net income	13,472	12,703	14,519	15,167	18,169

	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
As a % of Total Revenues					
Access and interconnection charges	11.7%	11.7%	11.5%	11.0%	10.8%
Operating Expenses (Excl Access Charges & License Fee)	42.8%	43.9%	42.6%	42.4%	42.3%
Licence Fee	10.3%	10.2%	9.9%	10.3%	10.2%
EBITDA	35.3%	34.4%	36.1%	36.4%	36.8%
Cash profit from operations after Derivative and	32.4%	31.5%	33.3%	34.4%	35.4%
Profit / (Loss) before tax	13.9%	12.9%	15.0%	16.5%	18.0%
Net income	10.0%	9.7%	11.5%	12.0%	15.0%

Africa

Amount in US\$ mn

Parameters	For the Quarter Ended				
	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Total Revenues	1,071	1,057	1,030	979	924
Access and interconnection charges	208	216	206	191	187
Operating Expenses (Excl Access Charges & License Fee)	518	521	511	499	478
Licence Fee	48	41	43	43	34
EBITDA	298	282	270	246	225
Cash profit from operations after Derivative and Exchange Fluctuations	166	198	102	113	111
Profit / (Loss) before tax	(30)	(26)	(87)	(83)	(78)
Net income	(67)	(52)	(95)	(68)	(92)

Parameters	For the Quarter Ended				
	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Exchange Fluctuation Impact					
Reported revenues (US \$)	1,071	1,057	1,030	979	924
a. QoQ growth (%)	1.30%	2.62%	5.27%	5.94%	1.41%
b. Impact of exchange fluctuation (%) ¹³	-1.26%	-2.27%	-1.80%	0.41%	-0.97%
c. QoQ growth in constant currency (%) (a - b)	2.56%	4.89%	7.07%	5.53%	2.38%
Revenues in constant currency (US \$) ¹⁴	1071	1044	996	930	881

Note 13: Based on QoQ variation and weighted on the revenues of each country for the current quarter

Note 14: Revenues for all prior periods restated at the average exchange rates of each country for the latest quarter i.e. Mar 12.

	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
As a % of Total Revenues					
Access and interconnection charges	19.4%	20.4%	20.0%	19.5%	20.2%
Operating Expenses (Excl Access Charges & License Fee)	48.4%	49.3%	49.6%	51.0%	51.7%
Licence Fee	4.4%	3.9%	4.2%	4.4%	3.7%
EBITDA	27.8%	26.7%	26.2%	25.2%	24.3%
Cash profit from operations after Derivative and Exchange Fluctuations	15.5%	18.7%	9.9%	11.5%	12.1%
Profit / (Loss) before tax	-2.8%	-2.5%	-8.5%	-8.5%	-8.4%
Net income	-6.3%	-5.0%	-9.2%	-6.9%	-9.9%

A.1.2 Financial Trends of Business Operations

Mobile Services India & South Asia - Comprises of Consolidated Statement of Operations of Mobile Services India & South Asia.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	105,096	101,764	97,827	98,404	95,224
EBITDA	35,719	34,431	32,926	33,614	31,970
<i>EBITDA / Total revenues</i>	<i>34.0%</i>	<i>33.8%</i>	<i>33.7%</i>	<i>34.2%</i>	<i>33.6%</i>
EBIT	21,438	20,176	19,775	20,853	20,557
Capex	4,655	1,838	12,011	13,452	16,699
Operating Free Cash Flow	31,064	32,594	20,914	20,162	15,270
Cumulative Investments	643,292	638,940	631,215	619,273	606,338

Telemedia Services

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	9,159	9,128	9,528	9,457	9,178
EBITDA	3,754	3,542	4,213	4,304	4,195
<i>EBITDA / Total revenues</i>	<i>41.0%</i>	<i>38.8%</i>	<i>44.2%</i>	<i>45.5%</i>	<i>45.7%</i>
EBIT	1,517	1,287	2,126	2,220	2,149
Capex	1,586	1,510	1,348	3,113	2,322
Operating Free Cash Flow	2,168	2,032	2,865	1,191	1,873
Cumulative Investments	128,884	126,857	124,905	123,087	119,691

Digital TV Services

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	3,565	3,327	3,135	2,934	2,555
EBITDA	209	90	116	50	158
<i>EBITDA / Total revenues</i>	<i>5.9%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>1.7%</i>	<i>6.2%</i>
EBIT	(1,944)	(1,955)	(1,806)	(1,494)	(1,460)
Capex	981	1,503	2,610	3,014	1,987
Operating Free Cash Flow	(772)	(1,413)	(2,494)	(2,964)	(1,829)
Cumulative Investments	32,980	32,586	31,522	29,294	26,918

Airtel Business (erstwhile Enterprise Services)

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	11,209	11,881	11,042	10,410	10,221
EBITDA	1,631	2,008	2,371	2,303	2,661
<i>EBITDA / Total revenues</i>	<i>14.5%</i>	<i>16.9%</i>	<i>21.5%</i>	<i>22.1%</i>	<i>26.0%</i>
EBIT	181	713	1,051	683	1,431
Capex	338	458	116	295	450
Operating Free Cash Flow	1,293	1,550	2,255	2,008	2,211
Cumulative Investments	42,493	44,404	43,676	41,405	40,945

Passive Infrastructure services - Bharti Infratel Ltd and proportionate consolidation of 42% of Indus.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	24,183	24,393	23,766	22,767	22,010
EBITDA	9,346	9,110	8,902	8,585	8,156
<i>EBITDA / Total revenues</i>	<i>38.6%</i>	<i>37.3%</i>	<i>37.5%</i>	<i>37.7%</i>	<i>37.1%</i>
EBIT	3,930	3,758	3,520	3,433	2,672
Capex	3,427	2,440	3,743	4,115	5,716
Operating Free Cash Flow	5,919	6,670	5,159	4,470	2,440
Cumulative Investments	234,730	231,533	229,486	226,043	222,371

Others

Amount in Rs mn

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	738	666	859	791	790
EBITDA	(2,505)	(3,139)	(1,969)	(2,067)	(1,724)
EBIT	(2,631)	(3,243)	(2,118)	(2,214)	(1,826)
Capex	13	66	787	726	995
Operating Free Cash Flow	(2,519)	(3,205)	(2,756)	(2,793)	(2,719)
Cumulative Investments	7,013	9,690	9,322	8,523	7,808

Africa - Comprises of 17 country operations in Africa.

Amount in US\$ mn except ratios

Particulars	Quarter Ended				
	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011
Total revenues	1,071	1,057	1,030	979	924
EBITDA	298	282	270	246	225
<i>EBITDA / Total revenues</i>	<i>27.8%</i>	<i>26.7%</i>	<i>26.2%</i>	<i>25.2%</i>	<i>24.3%</i>
EBIT	102	58	81	50	36
Capex	254	265	575	420	382
Operating Free Cash Flow	44	17	(305)	(173)	(157)
Cumulative Investments	13,432	13,049	12,889	13,017	12,959

A.1.3 Based on Statement of Financial Position

Consolidated

Amount in Rs mn

Parameters	As at				
	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Equity attributable to equity holders of parent	506,113	491,733	484,486	498,458	487,668
Net Debt	650,394	677,628	644,298	600,186	599,512
Net Debt (US \$)	12,714	12,722	13,169	13,421	13,427
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,156,507	1,169,361	1,128,784	1,098,644	1,087,180

Parameters	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11
Return on Equity attributable to equity holders of parent (LTM)	8.6%	9.5%	10.3%	11.8%	13.3%
Return on Capital Employed (LTM)	7.2%	7.3%	7.9%	8.2%	9.2%
Net Debt to EBITDA (LTM) - US \$	2.56	2.58	2.70	2.85	2.95
Net Debt to EBITDA (Annualised) - US \$	2.56	2.56	2.59	2.63	2.95
Assets Turnover ratio (LTM)	67.3%	64.8%	61.8%	59.2%	58.0%
Interest Coverage ratio (times)	7.55	8.08	8.74	9.62	10.11
Net debt to Equity attributable to equity holders of parent (Times)	1.29	1.38	1.33	1.20	1.23
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.65	2.66	2.71	3.20	3.69
Net profit/(loss) per diluted share (in Rs)	2.65	2.66	2.71	3.20	3.69
Book Value Per Equity Share (in Rs)	133.3	129.5	127.6	131.3	128.4
Market Capitalization (Rs. bn)	1,279	1,302	1,436	1,501	1,358
Enterprise Value (Rs. bn)	1,929	1,980	2,080	2,101	1,957

A.1.4 Operational Performance – India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Customers	000's	191,777	186,039	182,725	178,771	171,162
Mobile Services						
Customers	000's	181,279	175,653	172,783	169,187	162,203
VLR	%	91.9%	90.0%	88.6%	88.8%	90.7%
Net Additions	000's	5,626	2,870	3,595	6,984	9,708
Prepaid Customers as a % of total customers	%	96.3%	96.3%	96.3%	96.3%	96.3%
Average Revenue Per User (ARPU)	Rs	189	187	183	190	194
Average Revenue Per User (ARPU)	US\$	3.8	3.7	4.0	4.3	4.3
Average Rate Per Minute (ARPM)	Paisa	43.8	44.6	43.2	42.8	43.3
Average Minutes of Use Per User	Min	431	419	423	445	449
Monthly Churn	%	8.8%	7.9%	7.2%	6.4%	7.6%
Non Voice Revenue as a % of Mobile revenues	%	14.4%	14.3%	14.5%	14.6%	15.0%
<i>SMS Revenue as a % of total Mobile revenues</i>	%	<i>8.7%</i>	<i>9.0%</i>	<i>9.5%</i>	<i>8.9%</i>	<i>9.4%</i>
Telemedia Services						
Customers	000's	3,270	3,317	3,328	3,322	3,296
Net Additions	Nos	(47,346)	(11,026)	6,585	25,818	38,576
Average Revenue Per User (ARPU)	Rs	933	916	955	952	934
Average Revenue Per User (ARPU)	US\$	18.6	18.1	20.9	21.3	20.6
Non Voice Revenue as a % of Telemedia Revenues	%	55.8%	54.8%	52.1%	52.0%	47.3%
Airtel Business						
Digital TV Customers	000's	7,228	7,069	6,614	6,262	5,663
Net additions	000's	159	455	352	600	730
Average Revenue Per User (ARPU)	Rs	166	160	161	163	161
Average Revenue Per User (ARPU)	US\$	3.3	3.2	3.5	3.7	3.6
Monthly Churn	%	1.2%	1.2%	1.2%	0.7%	0.7%

A.1.5 Traffic Trends - India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Mobile Services	Mn Min	230,365	219,152	217,408	221,560	211,822
Telemedia Services	Mn Min	4,145	4,186	4,598	4,570	4,535
National Long Distance Services	Mn Min	21,588	20,551	20,305	19,878	19,542
International Long Distance Services	Mn Min	3,518	3,529	3,519	3,119	3,047
Total Minutes on Network (Gross)	Mn Min	259,615	247,418	245,831	249,127	238,947
Eliminations	Mn Min	(21,926)	(20,904)	(20,660)	(20,272)	(19,985)
Total Minutes on Network (Net)	Mn Min	237,688	226,514	225,171	228,854	218,961

A.1.6 Coverage and Network Trends - India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Mobile Services						
Census Towns	Nos	5,118	5,116	5,115	5,114	5,113
Non-Census Towns & Villages	Nos	454,302	453,294	453,148	452,719	452,215
Population Coverage	%	86.4%	86.4%	86.3%	86.2%	86.1%
Optic Fibre Network	R Kms	157,886	154,744	151,719	148,792	144,557
Sites on Network	Nos	120,905	119,044	118,011	117,144	116,261
Telemedia Services						
Cities covered	Nos	87	87	87	87	87
Airtel Business						
Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	609	587	582	550	531
Coverage	%	95%	92%	91%	86%	83%

A.1.7 Passive Infrastructure Services

A.1.7.1 Bharti Infratel Consol

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Total Towers ¹⁵	Nos	79,154	79,025	78,835	78,689	78,398
Total Tenancies ¹⁵	Nos	150,315	148,777	146,536	144,706	142,039
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	34,104	34,290	33,098	33,533	32,828
Tenancy Ratio	Times	1.89	1.87	1.85	1.83	1.79

Note 15: Total Towers and Tenancies include proportionate consolidation of 42% of Indus Towers.

A.1.7.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Total Towers¹⁶	Nos	33,326	33,203	33,056	32,942	32,792
Total Tenancies	Nos	60,422	60,512	59,444	58,624	57,645
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	37,277	37,623	37,117	36,203	36,599
Tenancy Ratio	Times	1.82	1.81	1.79	1.77	1.73

Note 16: Total Towers are excluding 35,252 towers in 11 circles for which the right of use has been assigned to Indus with effect from 1st Jan 2009.

A.1.7.3 Indus Towers

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Total Towers	Nos	109,114	109,101	108,998	108,922	108,586
Total Tenancies	Nos	214,032	210,154	207,361	204,958	200,938
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	32,563	32,272	31,112	31,963	30,501
Tenancy Ratio	Times	1.94	1.91	1.89	1.87	1.83

Note 17: Indus KPIs are on 100% basis.

A.1.8 Human Resource Analysis - India

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Consolidated						
Total Employees ¹⁸	Nos	14,935	15,141	15,611	16,545	16,830
Number of Customers per employee	Nos	12,841	12,287	11,705	10,805	10,170
Personnel Cost per employee per month	Rs	110,252	104,443	116,451	111,741	102,657
Gross Revenue per employee per month	Rs	2,937,785	2,843,124	2,661,360	2,504,062	2,365,105

Note 18: Total Employee count of India includes proportionate consolidation of 42% of Indus Towers employees.

A.1.9 Operational Performance – Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Customers	000's	53,140	50,949	48,437	46,306	44,206
Net Additions	000's	2,191	2,512	2,131	2,100	2,082
Prepaid Customers as a % of total customers	%	99.3%	99.3%	99.3%	99.3%	99.3%
Average Revenue Per User (ARPU)	US\$	6.8	7.1	7.3	7.3	7.2
Average Rate Per Minute (ARPM)	US¢	5.6	5.7	5.7	6.0	6.2
Average Minutes of Use Per User	Min	122	125	128	121	115
Monthly Churn	%	5.3%	5.4%	6.1%	6.3%	6.2%
Non Voice Revenue as a % of mobile revenues	%	8.6%	8.0%	8.5%	8.4%	7.8%
<i>SMS Revenue as a % of total mobile revenues</i>	%	<i>4.1%</i>	<i>4.4%</i>	<i>5.3%</i>	<i>4.7%</i>	<i>4.5%</i>

A.1.10 Traffic Network Trends - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Total Minutes on Network (Net)	Mn Min	19,131	18,496	17,950	16,337	14,915

A.1.11 Coverage and Network Trends - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Sites on Network	Nos	14,831	14,112	13,628	12,703	11,912

A.1.12 Human Resource Analysis - Africa

Parameters	Unit	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011
Total Employees	Nos	4,792	4,773	5,115	5,474	5,687
Number of Customers per employee	Nos	11,089	10,674	9,470	8,459	7,773
Personnel Cost per employee per month	US\$	6,006	5,783	5,154	5,657	5,841
Gross Revenue per employee per month	US\$	75,800	73,835	67,138	59,594	54,155

A.2 Key Accounting Policies as per IFRS

1. Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. The Group reports its interests in jointly controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income, expenses and cash flows of jointly controlled entities are combined with the equivalent items in the results on a line-by-line basis in the consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the parent company. Adjustments are made wherever necessary, to bring the accounting policies in line with those of the Group.

Adjustments are made in the Group's consolidated financial statements to eliminate the Group's share of intra-group balances, income and expenses and unrealized gains and losses on transactions between the Group and its jointly controlled entities.

2. Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalized.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Building	20
Network Equipment	3-20
Computer equipment	3
Office, furniture and equipment	2 - 5
Vehicles	3 - 5
Leasehold improvements	Remaining period of the lease or 10/20 years, as applicable, whichever is less
Assets individually costing Rs. 5 thousand or less	1
Customer premises equipment	5 – 6

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses arising from retirement or disposal of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income on the date of retirement and disposal.

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

3. Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition. Goodwill on acquisition of subsidiaries is disclosed separately. Goodwill arising on accounting for jointly controlled entities or entities in which the Group exercises significant influence is included in investments in the related associates/jointly controlled entities.

Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each date of statement of financial position. Goodwill is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired. Negative goodwill arising on an acquisition is recognized directly in the statement of comprehensive income.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognized in the statement of comprehensive income on disposal.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods.

4. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Gains or losses resulting from foreign currency transactions are included in the consolidated statement of comprehensive income.

The assets and liabilities of foreign operations are translated into functional currency of parent (i.e. INR) at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at average exchange rates prevailing during the period. The exchange differences arising on the translation are recognized in 'foreign currency translation reserve (FCTR)'. Exchange differences arising on a monetary item that forms part of Group entity's net investment in a foreign operation is recognized in profit or loss in the separate financial statements of the Group entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognized in other comprehensive income. On disposal of a foreign operation (reduction in percentage ownership interest), the component of FCTR relating to that

particular foreign operation is recognized in the statement of comprehensive income.

5. Capital leases

Lessee accounting

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the statement of comprehensive income.

Amortization of leased assets is computed on straight line basis over the shorter of useful life of the assets or remaining lease period. Amortization charge for capital leases is included in depreciation expense for the period.

Lessor accounting

Assets leased to others under capital leases are recognized as receivables at an amount equal to the net investment in the leased assets. The finance income is recognized based on periodic rate of return on the net investment of the lessor outstanding in respect of the capital lease.

6. Indefeasible right to use (IRU)

The Group enters into agreements for leasing assets under 'Indefeasible right to use' with third parties. Under the arrangement the assets are taken or given on lease over the substantial part of the asset life. However the title to the assets and associated risks are retained by the lessor. Hence, such arrangements are recognized as operating lease. Direct expenditures incurred in connection with agreements are capitalized and expensed over the term of the agreement.

The contracted price is received in advance and is recognized as revenue during the period of the agreement. Unearned IRU revenue net of the amount recognizable within one year is disclosed as unearned income in non-current liabilities and the amount recognizable within one year as unearned income in current liabilities.

Exchange of network capabilities with other telecommunication service providers are recorded as non-monetary transactions and measured at the carrying amount of capacities relinquished, as these exchanges are for similar productive assets used to provide telecommunication services to customers.

7. Impairment of long – lived assets and intangible assets

The Group reviews its long-lived assets, including identifiable intangibles with finite lives, for impairment whenever events or changes in business circumstances

indicate that the carrying amount of assets may not be fully recoverable. Such circumstances include, though are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic climate. For assets that the Group intends to hold for use, if the total of the expected future undiscounted cash flows produced by the asset or asset Group is less than the carrying amount of the assets, a loss is recognized for the difference between the fair value and carrying value of the assets. For assets the Group intends to dispose of by sale, a loss is recognized for the amount by which the estimated fair value, less cost to sell, is less than the carrying value of the assets. Fair value is determined based on quoted market prices, if available, or other valuation techniques including discounted future net cash flows.

8. Revenue recognition

(i) Service revenues

Service revenues include amounts invoiced for usage charges, fixed monthly subscription charges and VSAT/ internet usage charges, roaming charges, activation fees, processing fees and fees for value added services ('VAS'). Service revenues also include revenues associated with access and interconnection for usage of the telephone network of other operators for local, domestic long distance and international calls.

Service revenues are recognized as the services are rendered and are stated net of discounts, waivers and taxes. Revenues from pre-paid cards are recognized based on actual usage. Activation revenue and related activation costs, not exceeding the activation revenue, are deferred and amortized over the estimated customer relationship period. The excess of activation costs over activation revenue, if any, are expensed as incurred. Subscriber acquisition costs are expensed as incurred. On introduction of new prepaid products, processing fees on recharge coupons is being recognized over the estimated customer relationship period or coupon validity period, whichever is lower.

Service revenues from the internet and VSAT business comprise revenues from registration, installation and provision of internet and satellite services. Registration fee and installation charges are deferred and amortized over their expected customer relationship period of 12 months. Service revenue is recognized from the date of satisfactory installation of equipment and software at the customer site and provisioning of internet and satellite services. Revenue from prepaid dialup packs is recognized on an actual usage basis and is net of sales returns and discounts.

Revenues from national and international long distance operations comprise revenue from provision of voice services which are recognized on completion of services while revenue from provision of bandwidth services is recognized over the period of arrangement.

Unbilled receivables represent revenues recognized from the bill cycle date to the end of each month. These are billed in subsequent periods based on the terms of the billing plans.

Unearned income includes amounts received in advance on pre-paid cards and advance monthly rentals on post-paid. The related services are expected to be performed within the next operating cycle.

(ii) Equipment sales

Equipment sales consist primarily of revenues from sale of VSAT and internet equipment (hardware) and related accessories to subscribers. Equipment sales are treated as activation revenue and are deferred and amortized over the customer relationship period.

(iii) Multiple element arrangements

The Group has entered into certain multiple-element revenue arrangements. These arrangements involve the delivery or performance of multiple products, services or rights to use assets including VSAT and internet equipment, internet and satellite services, set top boxes and subscription fees on DTH, indefeasible right to use and hardware and equipment maintenance. The Group evaluates all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of the arrangement in accordance "Revenue Arrangements with Multiple Deliverables" applying the hierarchy in IAS 8.12.

Revenue is determined for each of the units of accounting on the basis of their fair values. Arrangements involving the delivery of bundled products or services shall be separated into individual elements, each with own separate revenue contribution. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., a ratio of the fair value of each element to the aggregated fair value of the bundled deliverables is generated). Where the Group has determined that the fair value of individual element is not ascertainable, equipment sales for these these arrangements are deferred and amortized over the term of the arrangement.

9. License fees

Acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognized at fair value at the acquisition date. License and spectrum entry fees are measured at cost less accumulated amortization. Amortization is charged to the statement of comprehensive income on a straight-line basis over the period of the license from the date of commencement of commercial operations in the respective jurisdiction and is disclosed as components of depreciation and amortization. The amortization period is determined primarily by reference to the unexpired license period.

Group's shares of licenses acquired under business combination are accounted for at their respective fair values as at the date of acquisition. The amounts are amortized on a straight-line basis over the remaining period of the license from the date of acquisition of respective circles.

The revenue-share fee on license and spectrum is computed as per the licensing agreement and is expensed as incurred.

10. Other intangible assets

Other intangible assets comprising enterprise resource planning software, bandwidth capacities, brands, customer relationships, distribution networks, licenses and non-compete clauses, are capitalized at the Group's share of respective fair values on the date of an acquisition.

Amortization is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use or placed in service. The intangibles are amortized as follows:

- Software is amortized over the period of its license, not exceeding three years. Software up to Rs 500 thousand is amortised over a period of 1 year.
- Bandwidth capacities are amortized over the period of the agreement.
- Brand: Over the period of their expected benefits, not exceeding the life of the licenses and are written off in their entirety when no longer in use.
- Distribution network : Over estimated useful life
- Customer base: The estimated life of such relationships.

11. Income-taxes

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, and is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

12. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

13. Derivative financial instruments

The Group enters into derivative instruments, including interest rate swaps and foreign currency forward contracts, to manage interest rate movements of its debt obligations

and foreign currency exposures related to the import of equipment used in operations and its foreign currency denominated debt instruments.

All derivative instruments are recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or in other comprehensive income, depending on whether a derivative is designated as part of a hedging relationship and, if it is, depending on the type of hedging relationship.

14. Asset Retirement Obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation using discounted cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of comprehensive income as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

15. Allowance for uncollectible accounts receivable

The allowance for uncollectible accounts receivable reflects management's best estimate of probable losses inherent in the accounts receivable balance. Management primarily determines the allowance based on the aging of accounts receivable balances and historical write-off experience, net of recoveries. The Group provides for amounts outstanding net of security deposits, or in specific cases where management is of the view that the amounts are not recoverable. Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if as a result of such evaluation, it is determined that these amounts will not be collected.

16. Issuance of Stock by Subsidiaries

At the time a subsidiary sells its stock to unrelated parties at a price less than or in excess of its book value, the Company's investment in that subsidiary's net assets changes. The Company's policy is to record such changes in its consolidated statement of changes in equity.

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
ARPU (for Mobile and Telemedia Services)	Average revenue per customer per month is computed by: dividing the total revenues, excluding equipment sales during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
ARPM (Average Rate Per Minute)	Average Rate Per Minute is computed by: Dividing the total revenues by total minutes.
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Minutes of Use per user	Average minutes of usage per customer per month is calculated by dividing the total minutes of usage (incoming, outgoing and in-roaming) on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Average Sharing Operators	Average Sharing Operators are derived by computing the average of the monthly average sharing operators for the relevant period
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the monthly average towers for the relevant period
Bn	Billion
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by issued and outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the quarter.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cash Profit From Operations	It is not a IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs, interest expense and interest income.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Cumulative Investments (earlier known as Investment in Projects)	Cumulative Investments comprises gross fixed assets, intangible assets, capital work in progress, gross goodwill, investment in JV's and one-time entry fee paid towards acquisition of licenses.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share.	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>

EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not a IFRS measure and is defined as operating income adjusted for depreciation and amortization and pre-operating costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
ILD	International Long Distance Services.
Profit / (Loss) after current tax expense	It is not a IFRS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
ICT	Information Communication Technology
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
LTM	Last twelve months.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mn	Million
MNP	Mobile Network Portability
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi Protocol Label Switching
Network Site	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not a IFRS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents, restricted cash, restricted cash non-current and short-term investments as at the end of the relevant period.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (annualized basis) for the relevant period.
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not IFRS measure and is defined as total revenues adjusted for access charges for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as a % of consolidated revenue	It is computed by dividing the total non-voice revenue of the company (consolidated) by the total revenues for the relevant period. Non-voice revenues include VAS Revenues for Mobile, VAS and Internet Revenues for Telemedia Services and Bandwidth and Internet Revenues for Enterprise Services.

Non Voice Revenue as a % of Mobile Revenue	It is computed by dividing the total non voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue for mobile services includes revenues from value added services (including SMS, GPRS, MMS, Ring Back Tones etc.).
Non Voice Revenue as a % of Telemedia Revenue	It is computed by dividing the total non voice revenue of telemedia services by the total revenues of telemedia services for the relevant period. Non voice revenue for telemedia services includes revenues from services such as DSL, Leaseline, MPLS, IPTV etc.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2010, 2011 and 2012. ROCE is computed by dividing the sum of net profit and finance cost (net) for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2010, 2011 and 2012, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
SA	South Asia
Sharing revenue per Sharing Operator per month	It is computed by dividing gross revenue less energy & other pass through, from Passive Infrastructure services by average sharing operators.
Tenancy Ratio	It is computed by dividing average sharing operators by average towers.
TD-LTE	Time Division – Long Term Evolution
Total Tenancies	It is the sum of all operators sharing total towers.
Total Towers	It is the sum of ground based towers, roof top towers and others.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of equipment costs, employee costs, network operations costs and selling, general and administrative cost for the relevant period.
VAS	Value Added Service

Regulatory

BAK	Bill and Keep
BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
CMTS	Cellular Mobile Telephone Service
DoT	Department of Telecommunications
IP	Internet Protocol
IUC	Interconnection Usage Charges
QoS	Quality of Service
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service

UASL	Unified Access Service License
UCC	Unsolicited Commercial Communication
USO	Universal Service Obligation
USSD	Unstructured Supplementary Service Data
VSAT	Very Small Aperture Terminals

Others (Industry)

BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
GAAP	Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
SMS	Short Messaging Service.

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