Operator: Participants may click the Raise Hand option on the Zoom application to join the Q&A queue. Participants may click this option during the management opening remarks itself to ensure they find a place in the queue. Upon announcement of their name, participants should click "Unmute Yourself" in the pop-up screen and start asking their questions after introducing themselves. With this, I would now like to hand over to Mr. Soumen Ray for his opening remarks.

Soumen Ray: Thank you, {? Vaidhey ?}. Welcome to the Q2 FY27 earnings call. I have Gopal, Shashwat, Akhil, and Naval with me. I will start with an update on our second-quarter performance, then move to our portfolio, including new growth bets, after which I will hand over to Shashwat to talk about our India business, including the strategic priorities.

We delivered another quarter of strong and consistent performance across India and Africa. Consolidated revenue came in at about 60,900 crores, growing 4% sequentially. Africa delivered yet another solid performance, with constant-currency revenue growth of 6.7% sequentially. India, excluding passive infrastructure, recorded strong growth of 3.2%. Consolidated EBITDA came in at about 31,500 crores, growing by about 5.5%. EBITDA margin stood at 51.7%. Capex for the quarter was about 12,500 crores, leading to robust operating free cash flow, which is EBITDA minus capex, of over 19,000 crores.

Our strong performance continues to be enabled by sharper execution, operational discipline, and continued cost efficiencies through War on Waste. India EBITDA, excluding passive infrastructure, came in at over 20,400 crores, growing 4%. EBITDA margin stood at 52.7%, an improvement of 0.4%. Capex for the quarter was 7,430 crores. Operating free cash flow, which is EBITDA minus capex, was almost 13,000 crores. In addition, we invested about 2,900 crores in a strategic land parcel to pursue our 1 gigawatt data center capacity ambition. You will hear more about this in the quarters to come.

India mobile delivered another quarter of strong growth, underpinned by continued portfolio premiumization. Homes maintained its growth momentum, aided by our convergence strategy. Airtel Business continued to perform well, while our digital portfolio sustained strong double-digit growth. Shashwat will share more details on our strategy.

Our consolidated net debt-to-EBITDA improved to about 0.70, with India, excluding passive infrastructure, now below 1 at 0.96. Prudent capital allocation, disciplined capex, and continued operational excellence underpin the strength of our balance sheet. Our diversified and resilient portfolio continues to deliver strongly, and I will explain that.

Performance across India and Africa was strong. Africa now accounts for about 30.5% of our revenues, India mobile for about 51%, India non-mobile for about 13%, and Indus for 6%. We are building a future-ready Airtel by deepening our digital network capabilities, strengthening the core portfolio, and scaling digital growth engines.

Let me move on to the new growth bets, and let me start with our financial services portfolio. First, Airtel Money. As mentioned in the last-quarter call, we went live with our lending services in Q2. The business is gaining strong momentum as we expand our offerings to newer geographies. Although we are in the early days, we see a large opportunity ahead of us to serve customers'

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financial needs in a simple, secure, and accessible manner. At the heart of this ambition is our commitment to reimagine the lending experience through customer-first journeys, benchmarked against global best practices and delivered through a seamless, intuitive, and frictionless digital platform.

Airtel Finance, the storefront of our financial services business, continues to scale strongly, with the monthly loan disbursement run rate now at about 770 crores. This momentum is underpinned by the strength of our digital platforms, advanced data analytics capabilities, and disciplined operating model. Together, these capabilities provide our NBFC with a strong foundation to democratize access to financial services at scale.

Airtel Payments Bank, the third pillar of our financial services portfolio, continues to deliver strong growth, deepening its reach and engagement with customers. It ended Q2 with more than 125 million monthly transacting users. The annualized revenue run rate is now over 3,500 crores, growing 9% year-on-year. Deposits remain strong at over 4,400 crores, growing 10% year-on-year.

Let me now move to data centers and cloud. First, data centers. Nxtra continues to deliver strong revenue growth, driven by capacity expansion and new contract wins. We are progressing well on our ambition of building 1 gigawatt of capacity over the next few years. As I mentioned earlier, we have invested in a large land parcel in a strategic data center hub. This puts us on a strong footing for our ongoing expansion. We believe this is only the beginning of a multiyear growth journey in our data center business.

Airtel Cloud is gaining strong momentum, with almost all critical services now live on our platform. Our customer logos have further strengthened with new wins. With the continued expansion of our services portfolio, our go-to-market proposition is becoming sharper. We see a large growth opportunity ahead of us.

Lastly, let me give an update on group synergies. This is an important area of unlock for us. We run multiple charters to enable synergies across technology, network, operations, supply chain, and talent. We are increasingly working as one integrated platform, with deeper cross-business alignment, sharper execution, and stronger operating outcomes. We have already realized tangible benefits in terms of growth in Homes and B2B, as well as savings in capex and opex in Africa. Indus expansion will further bolster value creation for the Africa business.

Let me also spend a moment on the progress of Indus Towers in India. The focus is centered around two workstreams. The first is digital operations transformation, where Indus is adopting Airtel's telco-grade platforms that are proven at scale. The workforce management platform is bringing greater rigor to workflows, improving field productivity, and enhancing execution visibility. The second is energy optimization. Indus is working toward eliminating diesel from sites through solarization and the deployment of battery banks. Initial results are encouraging, with meaningful scope to scale further.

Finally, a landmark milestone: in October, Airtel Money Africa was listed on the London Stock Exchange at a valuation of about 7 billion and was reported as one of London's largest IPOs. With this, two of our subsidiaries, Airtel Africa and Airtel Money, are now listed in London. With this, I will now hand over to Shashwat for an update on our India business.

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Shashwat: Good afternoon, everyone. I will first share an update on ESG and then on each of our business segments, followed by an update on our strategic priorities.

Let me start with ESG. Our ESG progress is closely aligned with our business strategy and the choices we make to build a more sustainable, efficient, and future-ready enterprise. We are using technology and digital innovation to improve the way we operate, reduce resource intensity, and drive greater efficiency across the business. A key priority in this journey is to increase the share of energy from alternative and renewable sources. This is reflected in our continued expansion of solar power deployment and reduction in diesel consumption across our network infrastructure. Over the last 2 years, we have accelerated solarization across our network, which is now operational at about 50,000 sites.

Let me give you a quick run-through of each of our businesses.

Mobile: in Q2, we added 0.7 million revenue-earning customers and 2.9 million smartphone data customers during the quarter. Our postpaid segment delivered yet another quarter of solid performance, with the highest-ever net additions of 1.2 million. Postpaid customers now account for 8.3% of our total customer base, and over the past 4 quarters they have accounted for nearly 30% of all customer net additions. ARPU for the quarter came in at 271 rupees, up from 264 rupees, also benefiting from 1 extra day in the quarter.

Shashwat: In Homes, we delivered net additions of 670,000, with momentum building from the last quarter. We are seeing strong and consistent traction in Connected Homes, driven by our convergence agenda. Digital TV lost over 400,000 customers during the quarter, led by the DTH business, while our IPTV adoption continues to remain strong. Our IPTV take rates continue to support our convergence agenda, and you will hear more about this in the coming quarters.

Airtel Business revenues came in at about 5,800 crores, growing 3.8% sequentially and 11.4% over the same quarter last year. During the quarter, we secured large deals across both core connectivity and the digital portfolio. We continue to see a strong funnel and order bookings in the business.

Our digital portfolio delivered another quarter of solid performance, with revenue growth of about 4% sequentially. We are seeing strong traction across our portfolio, including cloud, cybersecurity, IoT, digital platforms, and CPaaS, and we saw some notable deal wins during the quarter.

Let me now provide an update on our strategic pillars.

First, winning quality customers. Let me start with Homes. We continue to see a significant penetration-led growth opportunity here. Growing smart TV adoption, greater in-home data usage, and rapidly growing digital content consumption continue to fuel the need for high-speed broadband connectivity. As I mentioned earlier, demand remains concentrated in the top 1,000 cities, and we have sharpened our acquisition strategy to scale our presence in these towns, targeting customer cohorts with stronger engagement and retention.

Our strategy is centered on building a high-quality customer franchise by delivering superior connectivity, differentiated offerings, and a seamless service proposition. We are investing in fiber homepass expansion at an accelerated pace, as I want to reiterate that fiber remains the best

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experience for in-home connectivity. We have scaled back our FWA-led expansion, and it will serve only as an interim solution to capture demand until we can fiberize a particular area.

Encouragingly, these actions are already translating into improvements in our portfolio quality and customer durability. Convergence remains a key differentiator of our Home strategy. The One Airtel plan brings our services together in a unified experience, offering customers greater convenience and flexibility. As adoption grows, convergence is deepening our customer relationships, driving engagement across our portfolio, and strengthening customer lifetime value.

Let me now switch to Mobile. Our focus remains on accelerating ARPU growth through portfolio premiumization while maintaining healthy customer acquisition. Leveraging deep customer insights and serving customers with greater precision through personalization will continue to drive customer value and monetization.

We continue to see strong traction in postpaid upgrades, driven by a differentiated proposition that brings together exclusive experiences, premium content, affordable international roaming, and a superior network experience powered by 5G. As I mentioned earlier, long-term ARPU growth ultimately depends on a more rational pricing structure where the industry is able to monetize the continued growth in data consumption more effectively.

Let me now move to B2B. We see large growth opportunities across both core connectivity and our digital portfolio. Our execution agenda is anchored on 3 priorities.

The first is to strengthen our infrastructure backbone to meet the demanding needs of enterprise customers. This includes sustained investments in network quality, reliability, and resilience, with a clear focus on delivering a world-class B2B network.

The second is sharpening our offerings around customer needs across industries and segments, building capabilities across cloud, cybersecurity, and IoT, and strengthening our account management to translate the breadth of our portfolio into deeper customer relationships and a larger share of wallet.

The third is strengthening our delivery and service assurance through digital platforms and AI. The focus is on disciplined delivery, automated root-cause analysis, and proactive fault resolution to deliver a consistently superior customer experience. These priorities underpin our ambition to capture a larger share of the enterprise opportunity and drive sustained growth across our portfolio.

Moving on to the second pillar of our strategy, which is an obsession with delivering a brilliant customer experience. Customer experience underpins everything we do, from how we invest in our networks to how we design our digital journeys.

On the network, we are building for quality and resilience. We are strengthening the transport layer beneath the 5G network and building edge data centers that make the network more resilient. Capabilities such as FastMile, built on 5G network slicing, add a differentiated experience where customers need it most in busy networks.

In Homes, our focus is on getting the fundamentals right across installation, service, and workmanship. Our AI-led workmanship tools, running on the field engineer's own handset, are

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helping standardize the quality of our execution on the ground.

Underpinning all of this is our unified customer data platform, which brings the customer's journey across channels and touchpoints into a single view. At the core is our converged data engine, which combines data, AI, and analytics to bring real-time context to every interaction, anticipating customer needs and delivering a personalized experience at scale. The result is a simpler, more relevant interaction and a deeper relationship with our customers.

The third pillar of our strategy is to build and leverage our digital capabilities. AI is increasingly woven into the fabric of our business. Over the past 2 quarters, we have laid the foundation to embed AI at the heart of Airtel's digital platforms. We have built our homegrown agent platform, called Agent Bridge, and added GPU capacity across our data centers. This is enabling us to activate AI use cases much faster across both customer-facing and internal journeys.

In parallel, we have run several AI experiments to reimagine our operating models, with the intention of redesigning how work gets done at Airtel. Going forward, our focus is on scaling the use cases that are already creating strong value. Let me share a few highlights.

For customers, our real-time, context-led decision engine has now generated over 10 billion next-best actions and is scaled across key inventories across our channels. We use individual-level context to deliver more than 1 billion personalized content items and recommendations.

Since launch, our AI-led anti-spam solution has identified over 100 billion calls as spam and nearly 5 billion messages, and blocked over 1.7 million fraudulent links.

For networks, AI is helping us lower our fuel and power wastage, which reduces operating costs while also improving customer experience. Our AI-enabled RAN dynamically orchestrated over 14 million sleep hours each day across our network sites during Q2, reducing energy consumption and generating some cost savings. We see substantial headroom to further optimize our energy costs as these capabilities scale across the network.

The third area is internal functions, where AI tools are now changing the way our internal processes are run. Call center bots were the early use case that we adopted. Now AI-led processes are changing areas such as quarterly financial book closure, recruitment, mass interview screening of candidates, and video KYCs for customer acquisition.

As we scale AI across Airtel, we are also remaining focused on clear guardrails around customer safety, privacy, and data sovereignty.

The fourth pillar of our strategy is War on Waste. Cost discipline remains core to how we operate, and as cost pressures build, funding growth will depend on how much waste we take out of the system. The War on Waste initiatives continue. We are also looking beyond efficiency toward innovation that changes the cost equation itself, in areas such as energy and the virtualization of set-top boxes for IPTV, for example. These initiatives are helping us mitigate inflationary pressures arising from ongoing geopolitical headwinds.

To sum up, we have delivered another quarter of strong performance, underpinned by our portfolio premiumization, razor-sharp execution, and sustained operational excellence. We remain confident

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in the growth potential across our businesses, supported by continued ARPU expansion in Mobility, deeper penetration of Homes, and the increasing scale of our B2B portfolio.

Our investments are channeled toward future-proofing Airtel. AI is now becoming integral to the way we work, enabling us to enhance productivity and improve agility. At the core of all these investments and initiatives is a relentless focus on delivering a superior customer experience. With that, I will hand this back over to Vaidehi for the Q&A session.

Operator: Thank you very much, Shashwat. We will now begin the Bharti Airtel Q&A interactive session for all participants. Please note that the Q&A session will be restricted to the analyst and investor community only. Due to time constraints, we request that you limit the number of questions to 2 per participant to enable more participation. Interested participants may click on the Raise Hand option on the Zoom application to join the Q&A queue. Upon announcement of their name, participants should click "Unmute Yourself" in the pop-up screen and start asking their questions after introducing themselves. Participants are also requested to limit their questions to Bharti Airtel until 1:00 PM, as management will start the Q&A discussion on Bharti Hexacom from 1:00 PM onward.

With this, the first question comes from Mr. Piyush Choudhary. Mr. Choudhary, you may please unmute yourself, introduce yourself, and ask your question now.

Piyush Choudhary – HSBC: Yes, hi. Good afternoon. This is Piyush from HSBC. Thanks for the call and the opportunity.

I have 2 questions. First, on mobile ARPU, can you share what proportion of the sequential increase came from the adjustment to the product offering, such as the discontinuation of your 299 plan, and what was driven by premiumization factors? Do we see a residual impact coming in Q3, and how much would that be?

My second question is on the network side. We saw in Thailand, with rising AI demand and higher uplink capacity requirements, AIS expand its 5G Advanced uplink coverage to improve customer experience. Do you think Airtel would also need to strengthen its uplink capacity, and are there any capex implications when you strengthen the uplink capacity? Thank you.

Shashwat: [pause] Hi, Piyush. Thank you, and thank you for that. Let me take that.

On ARPU, we continue to see significant headroom for growth through the ARPU levers that we have spoken about, which comprise a mix of plan upgrades, postpaid, international roaming, and top-ups. Overall, the intervention that we took on pricing on the prepaid ladder in Q2 has already played out. We are now looking at all the other levers going forward in terms of continuing to grow ARPU steadily over the coming quarters. I see sustained ARPU growth possible on the base as we continue to unlock these levers.

For AI demand, there are 2 things I want to point out, Piyush. Today, AI traffic on our networks is very, very small. It will grow, and we are watching this space very carefully. You are right that AI traffic requires much higher uplink capacity, and we are building all the capabilities, as well as making the network investments, needed to sustain this growth and the capabilities required here.

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But at this point in time, it is not substantial. It is too small. As required, we will continue investing in this space.

Piyush – HSBC: Thank you, Shashwat.

Operator: The next question comes from Mr. Manish Adukia. Mr. Adukia, you may please unmute yourself, introduce yourself, and ask your question now.

Manish Adukia – Goldman Sachs: Thank you for taking my question. This is Manish Adukia from Goldman Sachs.

My first question is a follow-up to what Shashwat mentioned in his prepared remarks about scaling back the FWA-led expansion. I have 2 questions on that. First, is this a short-term measure, and do you expect to scale it back up again over time? Second, is this a function of your expectation of what the TAM or the depth of the profit pool would look like for this particular FWA subsector? Could you throw some light on what drives this scaling back of FWA expansion?

Shashwat: [pause] Manish, on FWA, for us, fiber is the clear area where we are focusing. It is the heart and center of our Homes strategy. What we are seeing globally, as well as in our own customer base, is that this is the best experience. It leads to the stickiest customers and the best value creation in the long term.

This is not a stop-start strategy in that sense. We have seen how the market is developing, as well as the experience that we have gained, and we are clear that we have to go all out on fiberizing the country and expanding the market through fiber.

As we expand, there will be some supplementary need for wireless demand capture, which FWA can address at the fringes. However, we will fiberize each of those areas where we see demand density emerging. That is the approach we are absolutely focused on, and we will stay there. I do not think this is a stop-start approach that we are taking in that sense.

Manish Adukia – Goldman Sachs: Understood. Thank you for that.

My second question is a follow-up to Piyush's earlier question. You have talked about fixing the pricing architecture in this call and in the past. Would you call the intervention you made in August a step toward fixing the pricing architecture? In your opinion, is there more room for you to go in fixing that architecture?

A related question is on the postpaid side and some of the changes that you made last month. In postpaid, in particular, you are the market leader and the pricing leader. In postpaid, at least, is it safe to say that you do not think there is a need to meaningfully address the pricing architecture? Over time, you may see some interventions, but are you happy with where things are in postpaid?

Shashwat: Yes. Let me address those 2 questions.

When we speak about pricing architecture in the industry, it largely relates to the fact that it is a very flat architecture. At very low ARPUs, we are giving away unlimited usage and data, and we are not monetizing consumption in any way. In that sense, data is not being charged. Therefore,

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changing that architecture will require the industry to move more decisively.

In that sense, I would leave that aside and say that the intervention on 299 was more an experiment on our own base to keep moving ARPUs up. Correcting the architecture is a much broader correction that is required in the industry to charge for data in various ways.

On postpaid, we are happy, Manish, in the sense that postpaid is a separate, more premium and differentiated offering that we want to create in the market. We have been working consistently to strengthen the postpaid proposition. FastTag was a major intervention for us. We have now created more value for customers who are traveling overseas, and we will continue to strengthen the postpaid proposition and its differentiation to have many more customers choosing postpaid as their service over time and premiumizing.

That is how we look at it.

Manish Adukia – Goldman Sachs: Thank you. Just one last question from me on capex. Your overall India business, excluding towers, is growing at double-digit revenue growth and faster at the EBITDA level. On capex, you are investing in home broadband and data centers, among other areas. Directionally, when we think about capex over a 2-3-year period, would you say that, given the underlying earnings growth of the business is very strong, capex should at least not grow in line with revenue or EBITDA growth?

I am trying to understand where the upside risks to capex may be, in your opinion, across the various businesses, where you may need to keep investing or keep increasing capex over the next 3-4 years.

Shashwat: [pause] Manish, core business capex will continue as per guidance. As you can appreciate, if there is a build-out strategy from 200 to 250 megawatts to 1 gigawatt, we are dialing up our cloud capability. We will invest for growth in some of these new growth bets for the future.

At this point in time, I cannot give you guidance, of course, but we will not shy away from investing in the new businesses to drive growth, because this is what will bring the double-digit growth you mentioned, consistently, for the years to come.

Manish Adukia – Goldman Sachs: And, sorry, when you refer to the new business, are you referring to the enterprise and B2B side? You are not referring to wireless or Homes. Capex there would continue as is.

Shashwat: I am referring to data centers and cloud. These are the areas that will need investments.

Manish Adukia – Goldman Sachs: All right. Thank you. Thanks a lot for taking my questions. All the best.

Operator: The next question comes from Mr. Gaurav Malhotra. Mr. Malhotra, you may please unmute yourself, introduce yourself, and ask your question now.

Gaurav Malhotra – Axis Capital: Yes, hi. Thanks. This is Gaurav from Axis Capital. I have a couple of questions.

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First of all, given the kind of increase in smartphone prices that we have seen, have we started to see an impact on the overall 2G-to-4G upgrade cycle and perhaps the 4G-to-5G smartphone cycle?

Shashwat: [pause] Gaurav, we have seen some softness in customer upgrades. I think entry-level smartphone prices have increased substantially, and shipments have slowed. However, another thing we are seeing is that India has a very strong refurbished phone market, which is expanding and supporting smartphone upgrades at the entry level. Some softness was seen, but I still think the refurbished market in India is supporting this.

Gaurav Malhotra – Axis Capital: Understood. And what about 4G to 5G? That premiumization would also be impacted. Are you not seeing any softness as of now?

Shashwat: As of now, no. Because of...

Gopal: ...almost 92-93% of all new smartphone shipments are now 5G. I think that shift from the OEM side is also helping. So, right now, no.

Gaurav Malhotra – Axis Capital: Okay. Thank you. That is all.

Operator: The next question comes from Mr. Sanjesh Jain. Mr. Jain, you may please unmute yourself, introduce yourself, and ask your question now.

Sanjesh Jain: Yes, good afternoon. Thanks for taking my question. I have a few questions.

First, on the wireless business, we saw 1 million postpaid additions in the previous quarter and 1.2 million in this quarter, which is significantly more than the 0.8 million we were adding earlier, almost a 50% increase. How much is this aided by FastTag or a priority service, and do you think these numbers are sustainable?

Management: Sanjesh, you have 3 questions? Why don't you take all the questions, and then I will respond.

Sanjesh Jain: Okay. Second, on the B2B business, regarding data centers, we said that we had bought land. Last quarter, we mentioned that we were still planning the go-to-market strategy for 300 and 350 megawatts of capacity. What does this land pertain to, and how much capacity can we add there?

A related question is that it now appears that adding new capacity in the US will become increasingly challenging. That means a larger opportunity may open up in India from overseas markets. How are we thinking about or addressing that?

Another related question is that we have always been averse to getting into GPU as a service. I think that market is also becoming more attractive for Indian companies. How are we thinking holistically about data centers and GPU as a service in B2B? I will take the remaining questions on bookkeeping after this.

Management: Sanjesh, I will take the first one. Gopal, perhaps you can come in on the data center piece.

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On wireless postpaid additions, Sanjesh, the way we look at postpaid is that we currently have 30-31 million postpaid customers, and our data models look at the potential postpaid customer base in the market. We see a very large headroom ahead of us to upgrade customers to postpaid.

The real need there is our go-to-market approach as well as the differentiation of postpaid. We are not splitting out which element of differentiation is causing what level of growth. Overall, the differentiation of postpaid continues to accelerate, and this differentiation is helping us accelerate.

Whatever acceleration we have seen is because of all the differentiation efforts that have happened. We need to do more because the headroom for growth is substantial. The question is not whether we can sustain it. Internally, we are actually trying to see how much more we can accelerate the rate of postpaid upgrades. I will leave you with that on postpaid.

On data centers, Gopal, are you...

Gopal: Yes, I can take that.

On the data center side, the land that we have acquired gives us the optionality of putting in at least a 400-500 megawatt plant over time. It is a large tract of land, and it is concentrated in the right locations where demand appears to be high.

We will continue to look at other options for land and build-out. As you rightly said, some of the demand from the US may be directed toward India.

The third thing I would say on data centers is that we are also working to compress the time to build. We are doing several things in terms of putting together a toolkit for very fast builds, with the right strategic partnerships, both on the build side and for things such as chillers, so that we can compress the cycle and have modular units that can keep getting created.

The final thing I would say on data centers is that, for the 56 edge data centers that we are consolidating from the approximately 100 MSCs into state-of-the-art facilities, we are also looking at slightly larger pieces of land at the edge. This gives us the option of building our data centers at the edge as well. That is the data center opportunity.

On GPU as a service, I think there are 3 parts to this business. The first is GPU bare-metal leasing, which is a commoditized business. There is currently some froth, and it is simply a capex-to-opex gain. Counterparty risks remain, given the amount of demand, particularly among the smaller players.

GPU as a service is where some software and orchestration need to be done, as some of the new clouds do. That is an area that we are currently studying.

The third part is AI, where we are building for our own use cases. For example, one of the things we have worked on is optimizing model costs within Airtel's use of AI, and we have built a platform that allows us to do that.

The demand we are hearing from our enterprise customers is that they also want us, as part of the cloud, to offer a full AI stack that allows them to do this. That is an area we are looking at. I think it is

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still early days, but it is an area we are actively studying.

Management: Right now, our focus, Gopal, remains largely on the colocation side of the business. The entire capex we are incurring today is largely toward colocation.

Gopal: Mostly on data centers, because these are lumpy capex projects involving land purchases. For example, the build-out that will happen in Visakhapatnam will involve some lumpy capex over the next 12-18 months as we build it out. Beyond that, cloud capex is more gradual.

Sanjesh Jain: Great. Thanks, team, for the initial answers.

My remaining questions are largely bookkeeping-related. First, on gross debt payout, for the last 3 quarters our gross debt has remained broadly in the same range of 1,20,000 crores. I know we have significant debt toward spectrum and AGR, which have longer payout periods. Apart from that, do we intend to pay down the remaining debt now that we carry substantial cash on the books? How should we think about gross debt coming down?

Second, on the absolute capex number or cash flow capex, it was around 13,800 crores for the last 2 quarters. Our reported capex, or capitalized capex, is around 10,000 crores. How should we reconcile this, and when should this converge, resulting in significantly more cash flow coming in?

One last question on tax: we are now paying 4,300 crores as cash tax. Have we exhausted all the accumulated losses, and should current tax now broadly reflect the cash outflow for us?

Management: I will take those 3 housekeeping or bookkeeping questions, as you call them, Sanjesh.

On the larger debt, there is some operating debt, including operating country debt in Africa. We constantly look at reducing debt in all countries, subject to opportunities. This quarter, you would have seen a little drop in gross debt if the dividend payouts had not taken place. As you would appreciate, in Q2, Indus, Airtel, and Airtel Africa all had very large dividend payouts.

Therefore, you will see gross debt coming down directionally and opportunistically, based on the country and the operations.

On the capex and work-in-progress mismatch, this will continue to happen for large projects as we do more data centers. However, in the core business, I can assure you that there is no divergence; the core business continues at the same trend. If you look at the trend of capex in the BAU portion, you will see complete convergence between CWIP, capex spent, and actual capitalization.

On taxes, yes, you could take the current run rate as the going-forward run rate for tax provisions and payments. Thank you.

Sanjesh Jain: Thank you, team, for answering all those questions. Best of luck for the coming quarter, and Happy Diwali.

Operator: The next question comes from Mr. Sachin Salgaonkar. Mr. Salgaonkar, you may please unmute yourself, introduce yourself, and ask your question now.

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Sachin Salgaonkar: Hi, thank you for the opportunity. My first question is on data centers. I wanted to understand this again. I know multiple questions were answered on data centers, but let me be specific on 3 subparts.

How much of the current data center capacity is in-house versus for external customers? How do we see that changing?

Second, as we look to scale data centers toward 1 gigawatt, will this be done purely through debt, or is there also a risk of an equity raising, especially as we look to scale it up much faster?

Gopal, while you mentioned GPU as a service, should we also expect Airtel to buy NVIDIA or TPU chips, and therefore incur the associated capex?

Gopal: Soumen, do you want to take that?

Soumen: [pause] Yes, I will take that.

How much capacity is external? None of the capacity is external. We build data centers for a living. It is our business. We have not leased capacity to sell it to somebody else. So the unequivocal answer is no.

On equity versus debt, we have just completed an equity raise of about 800 million dollars, which came in during June-July. As of now, we have cash in the bank.

Will there be a mix of debt? Certainly. These are large, high-quality, long-term infrastructure projects, so we will of course have debt to fund them. Will there be an equity raise 1 year later or 2 years later? We will leave that as a treasury discussion between the cash that the 3 owners of Nxtra have, which is substantial, and the cost of debt. We will take a treasury call at the appropriate time, but there will certainly be some debt. Everything will not be built through equity.

Will Airtel buy GPU chips from NVIDIA or TPU chips? Again, Shashwat mentioned in his opening remarks the workloads that are running for internal use. We already have those. However, as Gopal explained, we are observing the space involving either lending out bare-metal infrastructure, GPU as a service like a NeoCloud, or the full AI stack.

As of now, I do not have anything to inform you. We are, of course, buying chips for our internal use.

Sachin Salgaonkar: Understood. Thanks, Soumen.

My second question is about comments from the Bharti Airtel promoter in a media interview, where he mentioned that eventually BT and OneWeb, which are long-term investments, will be consolidated under Bharti Airtel.

I understand that this is a long-term matter, but how should one think about this transaction? Will Airtel be buying these stakes over a period of time? Is there an incremental investment required for that?

Gopal: No, there is no intention to buy out these stakes from Airtel.

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Sachin Salgaonkar: Sorry, so Bharti Airtel would not acquire these stakes from the enterprises? Is this— [cut off]

Gopal: Yes, there is no intention to do this.

Sachin Salgaonkar: Okay, thanks for the clarification. Goodbye. Thank you.

Operator: The next question comes from Mr. Kunal Vora. Mr. Vora, you may please unmute yourself, introduce yourself, and ask your question now.

Gopal: Kunal, we cannot hear you.

Operator: Kunal, you may unmute yourself, introduce yourself, and ask your question now.

Kunal Vora: Am I audible? Am I audible? Okay, sorry.

My question is on the mobile business. We have seen a slight increase in churn, prepaid customer additions were muted, and the tower business was flat quarter-on-quarter. This is happening at a time when the third player has started investing. I understand there is a large gap in prior investments, but how should we think about incremental revenue market share among the 3 players? Earlier, the 2 larger players were gaining share. Do you think it becomes difficult now?

Gopal: The churn that you are seeing in Q2 is largely a combination of 2 things for us. There is some seasonality in Q2, as well as the pricing intervention that we took, where there is always a temporary impact on customer continuity. We will continue to play this out in terms of ARPU versus base growth.

Having said that, from a competitive-intensity perspective, I think it has remained the same over the last few quarters. The investment and market aggression of the 3 operators in approximately half the country, and the two-operator market in the remaining half, have followed a set pattern, and we have been gaining share.

We are not shy of competition in that sense at all, Kunal. We will continue to focus on premiumizing the market and gaining share by expanding it. That does not change for us.

Kunal Vora: Okay. Second question on AI. Airtel was offering Perplexity AI services, and I think the 12 months would have now expired. What is the plan now? Do you see a need to continue with something similar?

Separately, some Chinese operators are selling AI tokens to customers. Is this something you would consider as a long-term opportunity?

Gopal: There are 2 separate parts to this.

The first is bringing more value-distribution opportunities, such as various subscriptions, to our customers. We keep doing this. We offered Perplexity, and we did some work with Adobe. Today, the Adobe tool is available to our customers, and these initiatives continue. We keep looking at opportunities to determine what else we can bring to customers. That is one part of the approach, which is to drive greater engagement and stickiness among our customer base.

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On the other side, regarding the monetization of tokens, we have not yet seen an economy of tokens developing at scale, where customers in India are paying for tokens at scale. We are watching this space. If this economy develops, we will definitely look at ways of participating, but as of today, it is not substantial enough to consider.

Kunal Vora: Thank you. Just one last question on home broadband. We have seen the EBIT margin deteriorate over the last 1 year. Is it becoming more difficult to acquire quality customers, and how should we think about growth and capex in home broadband from here?

Gopal: If you look at home broadband, I view this business as being in the acquisition and growth phase. We are doing everything we need to do to expand this business properly. We are expanding it, and significant investment has gone into fiber as well as CPEs, which are the 2 major capex components.

As a result, EBIT has looked somewhat softer. Also, as I mentioned last quarter, we had seen some issues in the quality of acquisitions at low ARPUs and similar matters in the market for a couple of quarters. We are now correcting those issues, which also affected the short-term EBIT performance of this business.

However, I would look at the larger picture and say that this is an investment phase for the business, and we really have to accelerate further.

Kunal Vora: Okay. That is all from me. Thank you.

Operator: The next question comes from Mr. Ankur Rudra. Mr. Rudra, you may please unmute yourself, introduce yourself, and ask your question now.

Ankur Rudra – JP Morgan: Thank you. This is Ankur from JP Morgan.

First, on the mobile business, it was encouraging to see the sharp ARPU recovery, which was quite healthy following the tariff action in the quarter. If there are any sector-wide tariff hikes by peers over the next few quarters, would you be more constrained in participating, particularly at the low end of the pricing table, given that these actions may have brought some of the benefits forward?

Gopal: Ankur, do you have anything else? If you have additional questions, we can list them down and then respond.

Ankur Rudra – JP Morgan: Sure. The second question is on the Homes business. Can you comment on how you think it is performing versus your expectations? I understand you have commented many times that you are focusing on high-quality customers.

What explains the sharp ARPU decline we have seen and the fact that additions are still somewhat soft versus a few quarters ago? Is convergence a reason for the dilution on the ARPU side?

Lastly, could you comment on your overall thoughts on capital allocation as it stands across capex for the core business, new growth bets, the purchase of any further stakes in subsidiaries such as Africa or Indus, and shareholder returns? Thank you.

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Gopal: [pause] Let me take the questions on the business ARPUs, and then I will hand over to Soumen for capital allocation.

On Mobility, we will continue to address whatever comes on tariffs when it comes. Tariff hikes have usually worked well for us with the quality customer base that we have. I would not speculate beyond a point on this. I would say that I do not see a constraint in terms of the headroom for tariff growth that we have. If and when this happens, we strongly believe that we should lead the increase in ARPU. We will continue to build industry-leading ARPUs in this business.

On Homes, I will leave it at the fact that this quarter's ARPU is simply a pass-through of what we had discussed in terms of certain low-ARPU acquisitions and incorrect sales practices that we had to correct last quarter. This is a one-off. I would not be concerned about it beyond a point.

On capital allocation— [cut off]

Soumen: [pause] On that point, I would say that in the core business, we have consistently mentioned over the last few quarters that radio capex has moderated, and that will continue because much of the build-out has already happened.

If you look at new towers being installed, the number is now very small. It is less than 1,000, in the range of 500-600 sites this year, this quarter. Of course, there will continue to be some 5G expansion. Core capex is a function of what happens to volumes and...

Management: ...how much data consumption grows, and that tends to be a small component. Transport capex tends to be—not lumpy, but a large capex item, because a lot of fiberization is being done within the company. That will continue, but I would say the core business is consistent, and we do not see any spikes.

A significant portion of the incremental capex will go toward the growth bets, namely data centers, as we discussed, and cloud. We have already announced a potential continued buyback in Airtel Africa, and we have also done that in Indus. That will continue. We have also said in the past, and our conduct reflects this, that dividend payouts will keep increasing over time. I think all of those factors will work through.

Operator: Thank you. The next question comes from Mr. Sumangal Nevatia. Mr. Nevatia, you may please unmute yourself, introduce yourself, and ask your question now.

Sumangal Nevatia - Kotak Securities: Yes, hi. This is Sumangal from Kotak Securities. Thanks for the opportunity. It was a great quarter.

I have 2 questions. Continuing on capex, for the first time, if I am not mistaken, capex for the wireless business is lower than the Homes business, including the Homes business and DTH together, even without the land purchase. Can we extrapolate this trend over the medium term until we get into 6G?

Is it possible to share some ballpark capital intensity, such as capital expenditure per megawatt, for the data center investments we are making?

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Second, it is encouraging to see that our data consumption per subscriber has outperformed our peers over the last few quarters. The gap versus peers, which without adjustments was around 35–40%, is now down to approximately 20%. I want to understand how we should view this trend, what is working well for us, and how we are looking at monetizing this beyond the plan rationalization we undertook a few months ago. Thank you.

Management: Gopal, would you talk about the capex, and I will come— [cut off]

Gopal: On capex, look at the trailing 12-month annual number. For example, the weather is typically bad in Q2, so some wireless capex does not happen. Do not draw conclusions from that; look at the trailing 12 months. I think that will give you a fair idea.

As far as capex per megawatt is concerned, I cannot give you a number because there are many variables and changes involved. It depends on where the facility is located, what the design is, and what it is intended for. There is no rule of thumb that says my capex per megawatt will be within a particular range. Therefore, I cannot give you a number.

However, as you know, India is very competitive compared with some other developed markets in terms of capex per megawatt. On the data— [pause] yes.

Management: Sumangal, on data subscribers and data consumption per subscriber, I think it is a function of strengthening the network as well as the upgrades we have made to customers' plans.

On how we monetize data consumption per subscriber going forward, I think it goes back to what we discussed earlier. We had a detailed discussion on what needs to be done regarding pricing architecture. The consumption has to be priced appropriately. People who consume that much data must pay for it. I think that is the shift the industry will eventually have to make.

If we are able to make that shift, it gives us organic, consumption-led ARPU growth, which can sustain us for many years to come. For me, that is a pivotal shift that we need to make.

Sumangal Nevatia – Kotak Securities: Understood. Thank you, and all the best.

Operator: The next question comes from Mr. Gaurav Rateria. Mr. Rateria, you may please unmute yourself, introduce yourself, and ask your question now.

Gaurav Rateria – Morgan Stanley: Hi, this is Gaurav from Morgan Stanley. I have a couple of questions.

On the Mobility business, sequential revenue growth was close to 3%. ARPU increased by 1% simply because of the number of days, and there is always a mix improvement led by postpaid and other factors that drive some improvement in overall revenue growth.

When I look at the pricing intervention, I am not able to understand whether it has really been revenue-accretive or not at the overall business level. It may be ARPU-accretive, but has it been revenue-accretive or not?

My second question is on the Airtel Business portfolio. Our mix must be changing in favor of the digital portfolio compared with last year, but we have not seen the benefit of that accruing in the

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form of accelerating revenue growth in this business. What is the mark or level at which our digital portfolio reaches the point where we start seeing the benefit of the mix change driving acceleration in overall revenue growth?

Lastly, on the Homes portfolio, how are you measuring the quality of the business? Is there any retention metric that you can share to help us understand whether the quality of the portfolio has improved compared with 2 quarters ago? Do we intend to return to the historical high net additions that we used to add, perhaps 2 quarters ago, in the coming quarters? Thank you.

Management: Thank you, Gaurav, for those questions. Let me take them one by one.

On the mobile ARPU piece, we are happy with the way the pricing interventions have gone. Overall, the plans on which we wanted the pricing intervention to play out did play out. Regarding your question on mobile revenue growth, I think it has helped us on the revenue growth side. I would not comment beyond that.

On B2B, [pause] Gopal, would you like to add on the B2B piece?

Gopal: Yes, I do want to come in here because we have discussed this in the past.

Our portfolio comprises 3, actually 4, components. The first is the core business, which, as we have always mentioned, is growing modestly because the market grows modestly.

The second is commodity messaging and related services, which face their own pressures because some traffic is moving to WhatsApp, and there is also continued pricing pressure in that area. We are comfortable with either flat growth or a marginal decline in this business.

Then there are data centers, which we have already discussed. Finally, there are the digital businesses. It is the mix of all these components that drives growth.

When you look at the 11.5% growth we have achieved, you can see that there is an acceleration on the digital side, which is compensating for some of the managed decline in core commodity messaging and related services. A couple of quarters ago, this growth used to be about 7%. Therefore, you can see movement in the trajectory, and our hope is that this continues over the coming years.

Management: Gaurav, on your last question, which was about Homes, I would say that this is a business where we look at our strategy of fiber and overall growth acceleration. Net additions are currently the metric to look at for this business.

I would leave it there and say that we have to accelerate. We would like to see significant work continue on expanding our fiber footprint, pivoting our go-to-market and marketing toward that, staying focused on where the market growth is, and accelerating this part of the business. This will take some time, but we want to see the acceleration that you are also asking about.

Gaurav Rateria – Morgan Stanley: Thank you for patiently answering all the questions. Just a bookkeeping question: could you provide the 5G user base? Thank you.

Management: What was the question?

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Soumen Ray: Sorry, can you repeat it, Gaurav?

Gaurav Rateria – Morgan Stanley: The 5G user base in the Mobility business, if you can provide it.

Gopal: More than 200 million.

Operator: Thank you, everyone. I would like to remind participants to remain connected to the call for the next session on Bharti Hexacom. Now, I would like to invite Shashwat to give his closing remarks on Bharti Airtel.

Shashwat: I want to thank you for all your insightful questions and the detailed discussions on the results. Thank you all for your engagement. With that, we bring the Bharti Airtel Limited discussion to a close.

Operator: Thank you very much, Shashwat. With this, I would now like to hand over the call to Mr. Soumen Ray for his opening remarks on Bharti Hexacom's performance.

Soumen Ray: Thank you, {? Bradley ?}. Good afternoon, everyone. Welcome to the Bharti Hexacom Q2 FY27 analyst call. I have Kartik and Naval with me on the call. Let me start with a quick update on our Q2 performance.

We delivered strong performance, with revenue of over [audio ends]

Soumen: 2,580 crores, growing at about 2.9% sequentially. EBITDA for the quarter came in at over 1,250 crores, with a margin of 48.6%. We ended the quarter with a mobile customer base of 29 million. Smartphone customer additions were strong at 148,000. ARPU for the quarter was 264, which benefited, among other things, from 1 extra day in the quarter.

Our Homes, Offices, and other businesses continue to see strong momentum, with net additions of 71,000, resulting in revenue growth of about 3.7% sequentially. We continue to invest in 5G expansion, network modernization, and the growth of our Homes and IPTV businesses.

Our operating free cash flow generation, which is EBITDA minus capex, came in at about 920 crores. The balance sheet remains robust, with net debt excluding leases at about 1,575 crores. With that, I will hand over to Vaidehi to open the floor for questions.

Operator: Thank you very much, Soumen. We will now begin the Q&A interactive session. Due to time constraints, we request that you limit the number of questions to 2 per participant to enable more participation. Interested participants may click on the Raise Hand option on the Zoom application to join the Q&A queue.

With this, the first question comes from Mr. Saurav Handa. Mr. Handa, you may please unmute yourself, introduce yourself, and ask your question now. Mr. Handa, you may please unmute yourself, introduce yourself, and ask your question now.

Saurav Handa: Yes, hi. Sorry, and thank you for the opportunity.

In terms of subscriber additions in Mobile, they have now turned negative. You also spoke about this on the Airtel call. Would the increase in churn largely be due to the tariff intervention and

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seasonality, and therefore should this normalize from the current quarter?

Secondly, on postpaid and the tariff intervention that you undertook earlier in this quarter, I think the net impact is roughly a 50-rupee increase. Is that what should flow through in terms of ARPU, or are there some deductions related to what you were charging earlier for roaming that will go away? These are my 2 questions.

Soumen: Thank you, Saurav. I will take the first one.

As all of us who have been in this industry for some time know, whenever there is a pricing intervention, there is a temporary impact on customer continuity. That is a given. We try to balance this against revenue accretion, customer continuity, and value maximization.

The intervention did have an impact. However, compared with some others, the reason we are more negative is primarily the very adverse weather impact in the Northeast, which affected continuity very badly in the last quarter. We are all aware of the unfortunate weather events that occurred in that area.

In terms of how we are seeing the situation, we are seeing significant improvement versus the last quarter. Let us watch this space for Q3, but we are seeing early signs of improvement.

On postpaid ARPU, broadly, it is a 50-rupee increase. Apart from a bit of {? [unclear] ?}, there could certainly be some access charges for people who actually use international roaming. However, at the ARPU level, broadly, it should flow through.

Saurav Handa: Thank you very much.

Operator: The next question comes from Mr. Gaurav Malhotra. Mr. Malhotra, you may please unmute yourself, introduce yourself, and ask your question now.

Gaurav Malhotra – Axis Capital: Yes, hi. This is Gaurav from Axis Capital. Thank you for taking my questions again.

I have 2 questions. When we look at the ARPU increase for Hexacom versus Airtel, Hexacom appears to have benefited less from either premiumization or the tariff intervention. The reason I am asking is that Hexacom's data consumption is actually higher than Airtel's. Could you give us some sense of why the ARPU increase was slower for Hexacom?

Soumen: Gaurav, there are different types of customers, different mixes, and different levels of affordability. To start with, the base ARPU itself is different between the 2 organizations.

However, if I were to identify one major reason that affected Bharti Hexacom compared with Bharti Airtel, it was the Northeast. While I cited the Northeast as a reason for softer net additions because of the weather, it also affected the continuity of existing customers because they could not recharge during those days.

I would not read too much into the exact difference down to the last rupee. The extra day benefited Airtel, as it did every player whose plans are based on a number of days. Beyond that, it is a matter of customer mix and other factors. I would not read too much into it. Airtel delivered very strong

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postpaid net additions as a percentage, while Hexacom is growing in that area. There are several changes, and one cannot expect the exact number to be replicated.

Gaurav Malhotra – Axis Capital: Understood. Thank you very much.

Operator: The next question comes from Mr. Rishabh Dhancholia. Mr. Dhancholia... The next question comes from Mr. Sanjesh Jain. Mr. Jain, you may please unmute yourself, introduce yourself, and ask your question now.

Sanjesh Jain: Thank you, Soumen, for taking my question.

First, on mobile revenue, we have grown more slowly than Airtel, with 2.7% quarter-on-quarter growth versus Bharti's 3.4%. You mentioned that the Northeast disruption affected Hexacom more negatively. However, for the next 2 quarters, is it fair to assume that we will slightly underperform Airtel because Airtel has a larger base of postpaid customers and a larger base of 4G and 5G customers, where both premiumization and the price increase will have a greater impact?

Structurally—or, I am sorry, temporarily—should we underperform Airtel? Would that be a fair assumption?

Soumen: First of all, Sanjesh, you and I both know that I cannot make forward-looking statements or provide guidance. Having said that, I could argue the other way: because there was an unusual dip, an average customer in the Northeast may have missed 3 days of recharge. Therefore, there could be a tailwind going into Q3.

I know these are group companies, but their demographic and geographic profiles are quite different. My request would be that, while you benchmark them and we also benchmark them, you do not interpret the differences as anything other than structural differences.

For example, regarding the point you made about postpaid, if someone has a lower percentage of customers on postpaid, then the flow-through as a percentage of top line would be lower. That is arithmetic. But whether growth in the prepaid cohort will lag or lead Airtel is something that will play out competitively in the market, depending on how the market grows and other factors.

It is very difficult to predict whether Hexacom will lead, lag, or be equal to Airtel in the near future.

Sanjesh Jain: I appreciate that, Soumen.

Second, on Home Broadband, customer additions over the last 2 quarters have decelerated. We were adding over 100,000 customers per quarter and are now adding around 70,000. Has anything changed, or is this a deliberate move to ensure that we add only quality customers? Will this number accelerate for us over time?

Soumen: I am referring to the Airtel call because I know you were there and asked questions. The issue is the same. There was a period of very high competitive intensity, and customer acquisition was not appropriate, to put it that way.

What we have now clearly decided is that we will drive quality customers, primarily through fiber. Of course, there are places in the Northeast where fiber is a challenge, but... [trails off]

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Soumen Ray: We are working on that. Will this clawback? It will certainly claw back. However, the clawback will potentially be among high-quality customers with higher pricing and stronger payment behavior. You should view this correction as a step toward reinforcing our commitment to building a robust Homes Broadband business in Bharti Hexacom.

Sanjesh Jain: Understood. One last question, Soumen. On access charges, will they remain slightly higher for us because we are rolling out Home Broadband, which is growing very quickly, and therefore access charges will remain higher? Would that be a fair assumption?

Soumen Ray: Well, [pause] if Home Broadband grows too quickly, yes. However, I would say that Home Broadband is a very small part of the business.

If you look at the trend in access charges and IBR, look at it on a trailing 12-month basis because there is seasonality and there are many other factors. Directionally, for some time in the future, you could look at it based on growth on a trailing 12-month basis, rather than focusing too much on how much is coming from Homes and related factors.

Sanjesh Jain: Understood, understood. Thank you, Soumen, for all those answers, and best of luck for the coming year.

Soumen Ray: Thank you.

Operator: The next question comes from Mr. Aditya Bansal. Mr. Bansal, you may please unmute yourself, introduce yourself, and ask your question now.

Aditya Bansal – Motilal Oswal: Hi, thank you for taking my question. This is Aditya Bansal from Motilal Oswal.

I wanted to check again on ARPU. Given that minimum-recharge or voice-only plans have been launched, is there any quantification of the ARPU drag that we can expect for Hexacom, given that you mentioned a slightly inferior mix versus Bharti?

Soumen Ray: I will not say too much because the cohort of people who are only on voice plans is very small, and it is declining. We are talking about feature-phone users gradually upgrading to smartphones, or this process becoming faster. This is a very small cohort, and my [pause] estimate is that it will not make a significant difference to the headline ARPU of Bharti Hexacom Limited.

Aditya Bansal – Motilal Oswal: Thank you. My next question is about the difference between reported and cash capex for Hexacom. I can understand the difference for Airtel because of the land purchase, but why is there a sharp difference for Hexacom?

Soumen Ray: [pause] On reported and cash capex, I do not have a ready answer for you, Aditya. Allow me to get back to you on this today itself.

Aditya Bansal – Motilal Oswal: Thanks a lot, and all the best.

Soumen Ray: Thank you.

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Operator: Thank you, everyone. Now I would like to pass it on to Soumen Ray for his closing remarks on Bharti Hexacom.

Soumen Ray: Thank you all for joining the Bharti Hexacom quarterly call. With the festivities underway, I wish you and your loved ones all the best, and I look forward to meeting you in Q3. Thank you.

Operator: Thank you, everyone, for joining us today. The recording of this webinar will be available on our company website. Wishing you all a very happy Diwali.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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