

Bharti Infratel Limited

Bharti Infratel announces Consolidated results for the second quarter and half year ended September 30, 2016

Net Profit for the quarter up 31% Y-o-Y Operating Free Cash Flow for the quarter up 30% Y-o-Y

Highlights for the second quarter ended Sep 30, 2016

- Total Tower base of 89,791 with an average sharing factor of 2.21
- Consolidated revenues of over Rs. 3,292 Crore, up 8% Y-o-Y
- Consolidated EBITDA at Rs. 1,454 Crore, up 10% Y-o-Y
- Consolidated EBIT at Rs. 887 Crore, up 18% Y-o-Y
- Consolidated Net Profit at Rs.774 Crore, up 31% Y-o-Y
- Operating Free Cash Flows at Rs 932 Crore, up 30% Y-o-Y

New Delhi, India, October 24, 2016: Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the second quarter ended Sep 30, 2016 based on IND AS audited results for the company and its associate JV, Indus Towers Ltd where it holds 42% equity (see note).

The Consolidated revenues for the quarter, at Rs. 3,292 Crore grew by 8% over the corresponding period last year. Consolidated EBITDA improved to Rs. 1,454 Crore up 10% Y-o-Y, representing an operating margin of 44.2% .Consolidated profit after tax increased by 31% Y-o-Y to Rs. 774 Crore for the quarter, while the Operating Free Cash Flow grew by 30% Y-o-Y to Rs. 932 Crore for the quarter.

During the quarter, the Company has completed the buyback of equity shares for an overall amount of Rs. 2,000 crores.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

With the conclusion of recent spectrum auctions, the Indian telecom industry is gearing up for the next round of network rollouts. 960 MHz of data spectrum was sold in 800, 1800, 2100, 2300 & 2500 MHz bands for a sum of approx. INR 66,000 crores (US\$10.3bn), taking the total investment in spectrum since 2010 to over INR 358,000 crores (US\$53.7bn). The telecom sector is already witnessing big increase in demand for high speed data and availability of this additional spectrum will further spur investments from operators towards data rollouts across the country. Bharti Infratel is well poised to capitalize on this opportunity and to support telecom operators in rollout of 3G and 4G networks.

Summary of the Consolidated Statement of Income – Represents Consolidated Statement of Income as per IND AS.

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended			Half year Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Revenue ¹	3,292	3,041	8%	6,503	6,044	8%
EBITDA ¹	1,454	1,317	10%	2,862	2,611	10%
EBIT ¹	887	753	18%	1,717	1,498	15%
Profit before Tax	1,167	977	19%	2,161	1,722	26%
Profit after Tax ²	774	592	31%	1,530	1,034	48%
Operating Free Cash Flow ^{1&3}	932	715	30%	1,890	1,512	25%
Adjusted Fund From Operations(AFFO) ^{1&4}	1,325	1,187	12%	2,589	2,332	11%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. Profit after tax excludes impact of Other Comprehensive Income

3. Operating Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for capex and non-cash IND AS adjustments

4. Adjusted Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and non-cash IND AS adjustments

Tower & Co-Location Base

Parameters	Unit	Sep 30, 2016	June 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Towers ¹	Nos	89,791	89,352	438	87,184	2,606
Total Co-locations ¹	Nos	198,795	196,401	2,393	188,636	10,159
Key Indicators						
Average Sharing Factor	Times	2.21	2.20		2.15	
Closing Sharing Factor	Times	2.21	2.20		2.16	
Sharing Revenue per Tower p.m	Rs	77,197	76,987	0.3%	73,979	4.4%
Sharing Revenue per Sharing Operator p.m	Rs	34,994	35,040	-0.1%	34,349	1.9%

1. Represents the sum of the numbers of towers (and the co-locations thereof) owned and operated by Bharti Infratel and 42% of the number of towers (and the co-locations thereof) owned & operated by Indus Towers.

Note : Proforma consolidated financial results presented in the Release are based on audited results of the company & its associate JV, Indus Towers Ltd as per IND AS and include its proportionate share in Indus Towers consolidated on line by line basis.

About Bharti Infratel Limited

Bharti Infratel is India's leading provider of tower and related infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's consolidated portfolio of over 89,000 telecom towers, which includes over 38,500 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The three leading wireless telecommunications service providers in India by revenue - Bharti Airtel, Vodafone and Idea Cellular - are the largest customers of Bharti Infratel. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit www.bharti-infratel.com

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