



Investor Presentation

February 2017

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Bharti Infratel – Who We Are?



A Leading Tower Infrastructure Operator

Pan India Presence across all 22 Telecommunications Circles

Indus Towers – JV between Bharti Infratel, Vodafone and Aditya Birla Telecom

Top 3 Operators – Anchor Customers & Relationships with all other Operators

Marquee promoter and investors

Performance at a Glance

90,255 towers and 204,934 co-locations⁽¹⁾

38,997 towers of Bharti Infratel and 51,258 towers from 42% stake in Indus ⁽¹⁾

FY16 Consolidated Revenue of US\$1,861m

Q3 FY17 Consolidated Revenue of US\$501m

FY16 Consolidated EBITDA of US\$822m⁽²⁾ and Q3 FY17 Consolidated EBITDA of US\$220m

FY16 EBITDA Margin⁽³⁾ of 44.2% and Q3 FY17 EBITDA Margin of 44.0%

FY16 Profit after Tax of US\$339m and Q3 FY17 Profit after Tax of US\$91m

FY16 Profit Margin of 18.2%⁽⁴⁾ and Q3 FY17 Profit Margin of 18.2%

Q3 FY17 Net Cash of US\$871Mn

FY16 Consolidated Operating free cash flow⁽⁵⁾ of US\$496m and Q3 FY17 consolidated Operating free cash flow of US\$118m

Exchange Rate Used for FY16: US\$1 = 66.25 as on 31st March, 2016, Q3FY17: US\$1 = 67.94 as on 31st Dec 2016

Note: Financials for Bharti Infratel for year ending March 31, 2016 and quarter ending Dec 31, 2016

(1) As of Dec 31, 2016

(2) Includes pass through costs

(3) EBITDA for Bharti Infratel has been calculated excluding Other Income

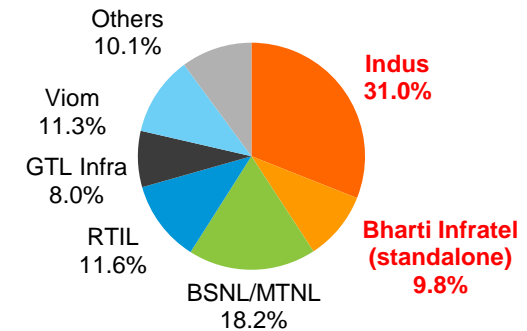
(4) Profit margin calculated as PAT divided by Rental Revenue & pass through costs

(5) Calculated as EBITDA less Capex

(6) Based on proforma consolidated financials as per proportionate consolidation method as per IND AS

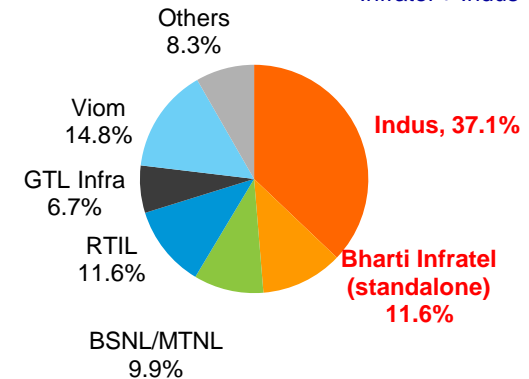
Market share in terms of installed tower base, FY15

Infratel + Indus⁽¹⁾ : 40.8%



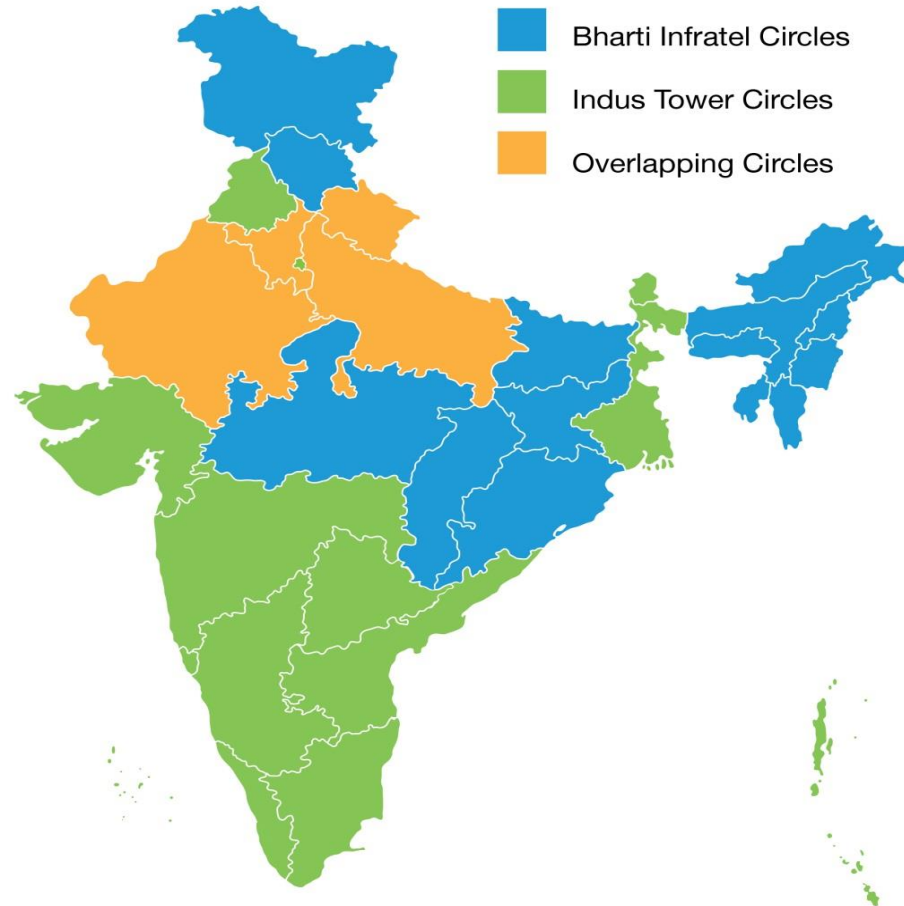
Market share in terms of co-locations, FY15

Infratel + Indus⁽¹⁾ : 48.7%



Source for Market Share: Deloitte, June 2015

Pan India Footprint : Leading Positions Across India



Pan India presence

- Opportunities for voice growth in rural areas given rural penetration of 51.24%⁽¹⁾
- 3G/4G services to drive data consumption
- Given inadequate wire-line infrastructure, wireless services expected to cater to new demand

	Bharti Infratel Circles	Indus Towers Circles	Overlapping Circles
No of Circles	7	11	4
No. of Operators	6 - 8	7 - 9	7 - 9
No. of Subs. (m) ⁽²⁾	221	592	237
Teledensity (%) ⁽²⁾	77.1%	106.4%	74.1%

In the computation of wireless teledensity, following assumptions have been made:

A. Since only UP state teledensity was available, it was assumed to be the same between UP(E) and UP(W); B. Since teledensity was reported for West Bengal including Kolkata, the same teledensity was assumed for both circles; C. Since teledensity was reported for Maharashtra including Mumbai, the same teledensity was assumed for both circles; D. Delhi includes Ghaziabad, Noida, Gurgaon and Faridabad; E. Operator refers to wireless operators providing service as of 30 Sep 2016; F. No. of SIMs refers to wireless subscribers

(1) Source: Wireless Penetration as per TRAI as of September 30, 2016

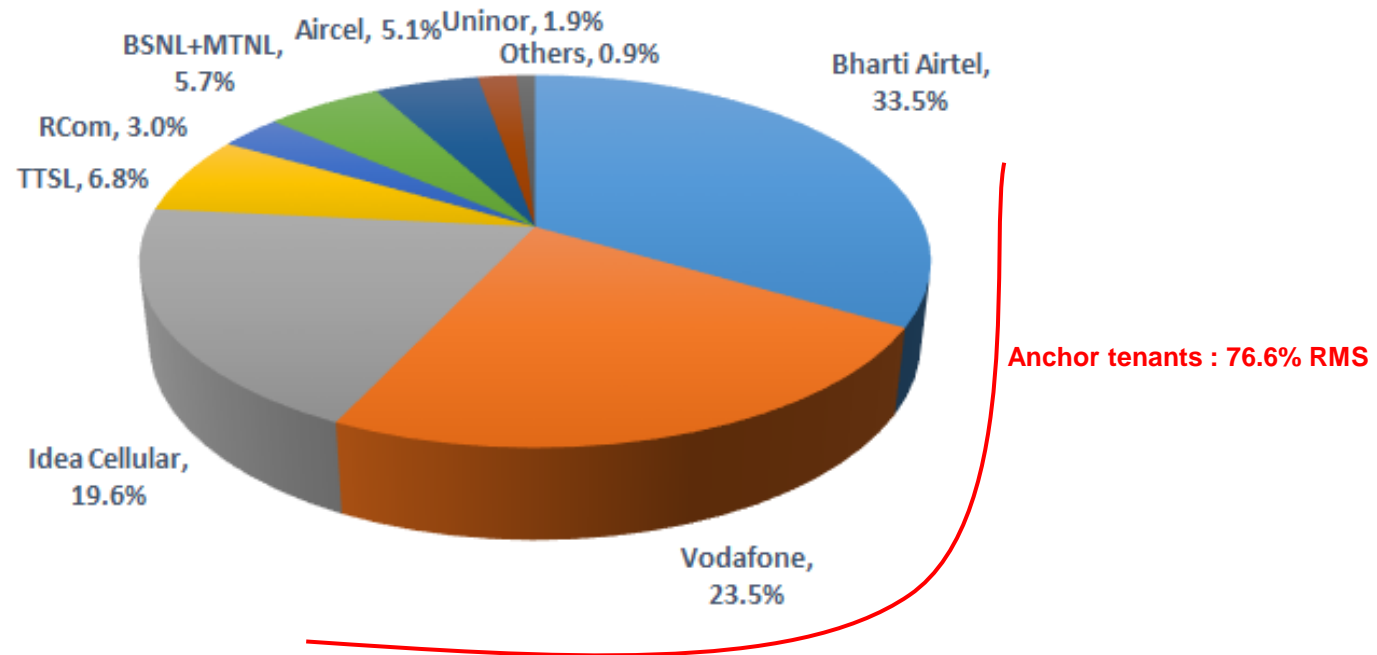
(2) Source: TRAI as of September 30, 2016

Industry Overview

Operator Industry Dynamics

Market Concentrated in Hands of Select Players

The Indian market is dominated by the top 3 operators: BIL's Anchor Tenants



Non-discriminatory nature

RoFRs from Anchor Operators

All operators are customers

Source: (1) TRAI , for the quarter ended Sep 30, 2016; Others includes Reliance Jio, Videocon, Quadrant, Sistema Shyam. Q2F17 AGR is adjusted for spectrum payout to Videocon & Aircel by Bharti.

Continuing Voice Led Growth

Wireless Base continues to rise – and MOU / Sub remain healthy

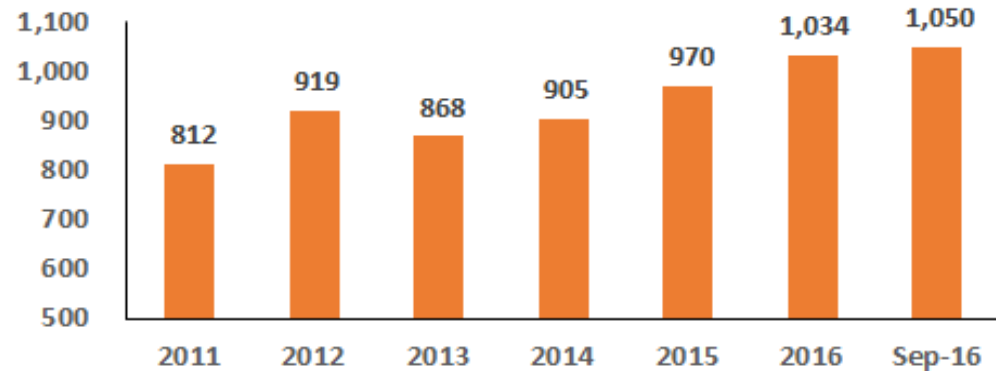
Growth opportunities remain in rural and semi urban voice market

Rural penetration still ~ 51% - significant headroom

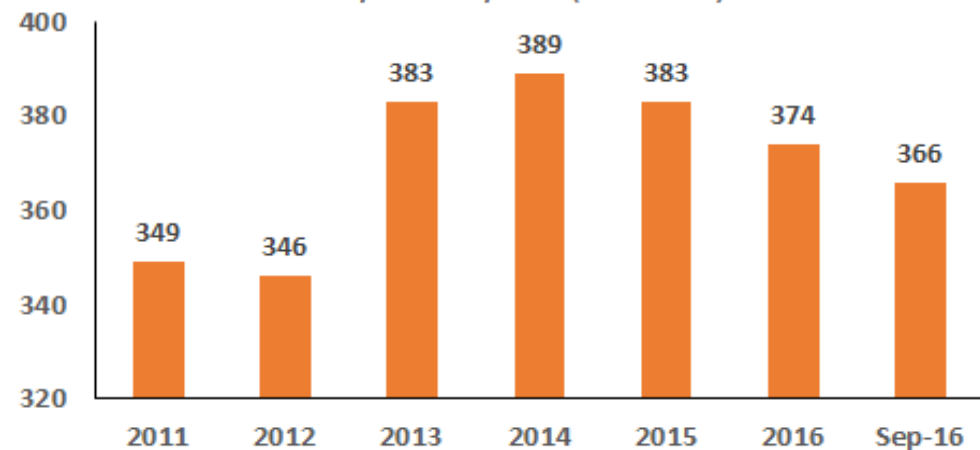
Both coverage and capacity requirements to fuel tower and co-location demand

Lower ARPUs further necessitate sharing for ensuring operational efficiency

Wireless Subscriber Base (mn)



MOU/month/Sub (minutes)



Source: TRAI Report for the Year ended 31st March
 TRAI Performance Indicator Report Sep 2016

Increasing Operator Focus on Data

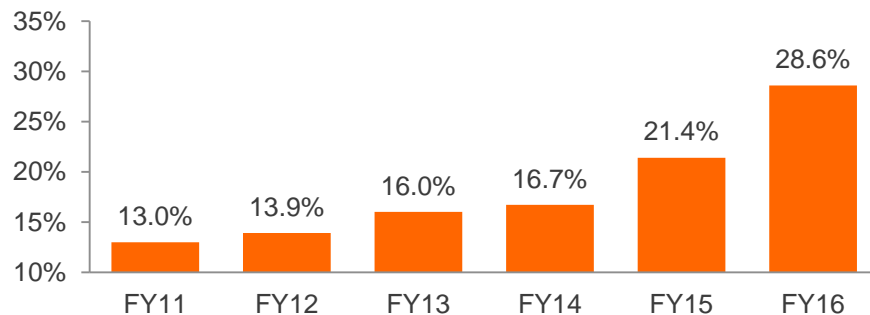
An operator agnostic business model, superior network footprint and service quality standards allow Bharti Infratel to capitalize on the growth in the data market

Operator Investment in Licenses¹

- 3G/4G auctions held since 2010 led to significant investments of over \$53bn by telecom operators.
- Most of this spectrum has been acquired for data networks rollout.
- Airtel 4G services are currently available in 21 circles across India
- Idea Cellular has also launched 4G in 13 circles
- Reliance Jio recently launched 4G in 22 circles across the country

Spectrum Outlay	2010	2012	2014	2015	2016	Cumulative
(Rs bn)	1,063	94	672	1,099	658	3,585
(USD bn)	15.9	1.4	10.1	16.4	9.8	53.7

Non Voice contribution ~ 29% of Operator's Revenues²



Investments by Anchor Operators⁴

No. of circles	Pre 2016 Auctions		Post 2016 Auctions	
	3G	4G	3G	4G
Bharti	21	22	22	22
Vodafone	16	7	18	17
Idea	13	10	15	20

Findings from NSN MBIT Index³

50% growth in mobile data traffic in India between Dec'14 & Dec'15

3G grew by 86% while 2G grew by 12%

3G users consume 3.4 times more data than 2G users

Smartphones generate more than half of all mobile data in India

(1) Source: Morgan Stanley, Data converted at US\$=INR 66.8

(2) Based on Operator reported numbers (Airtel and Idea)

(3) NSN MBIT Index 2016

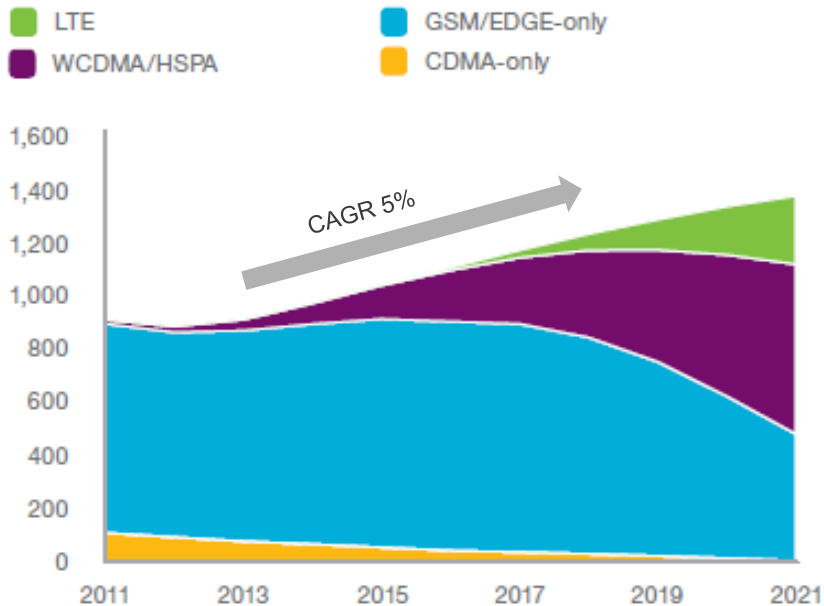
(4) 3G on either 900 or 2100 and 4G services through 1800 or 2300 or 2500 MHz spectrum; Data Capability is calculated in the circles where either 3G or 4G spectrum is available.

Data Revolution Unfolding

- Favorable demographics –Median Age of India's population ~26 years
- Broadband penetration ~15%¹ & Internet penetration ~29%²
- Technology Adoption and smartphone penetration leading to higher data uptake

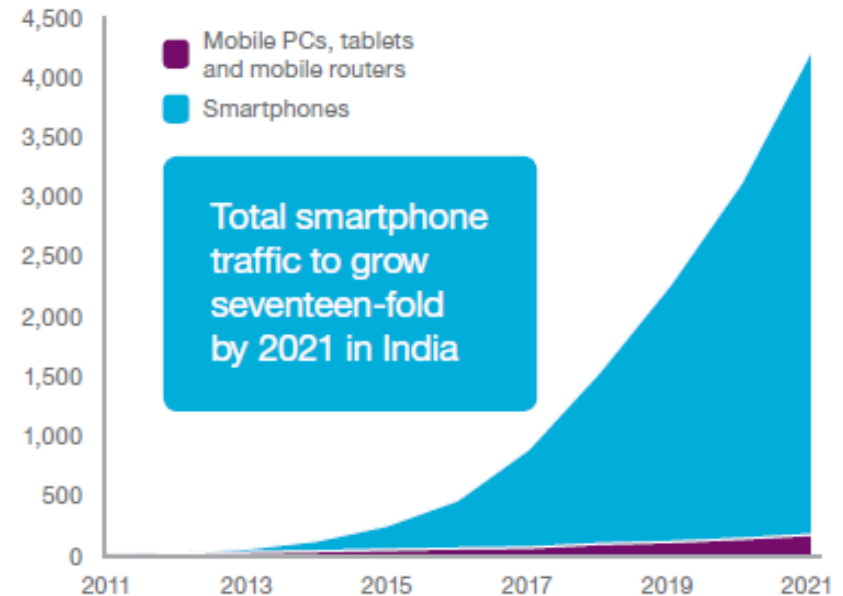
Superior Technology will lead to Subscriber growth³

Mobile subscriptions by technology, India (million)



Data growth driven by smartphone traffic

Mobile traffic, India (monthly PetaBytes)



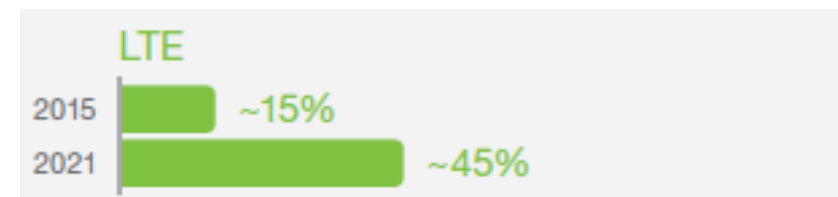
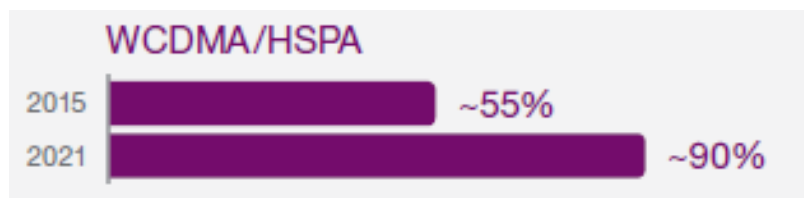
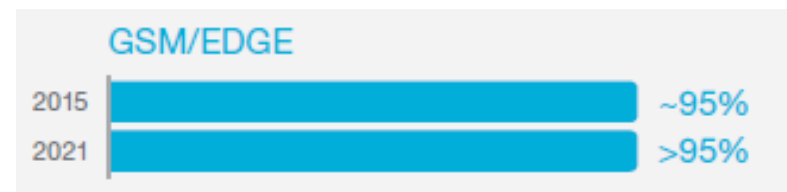
Network & Data Growth Forecasts

Exponential Growth in Data over the next five years

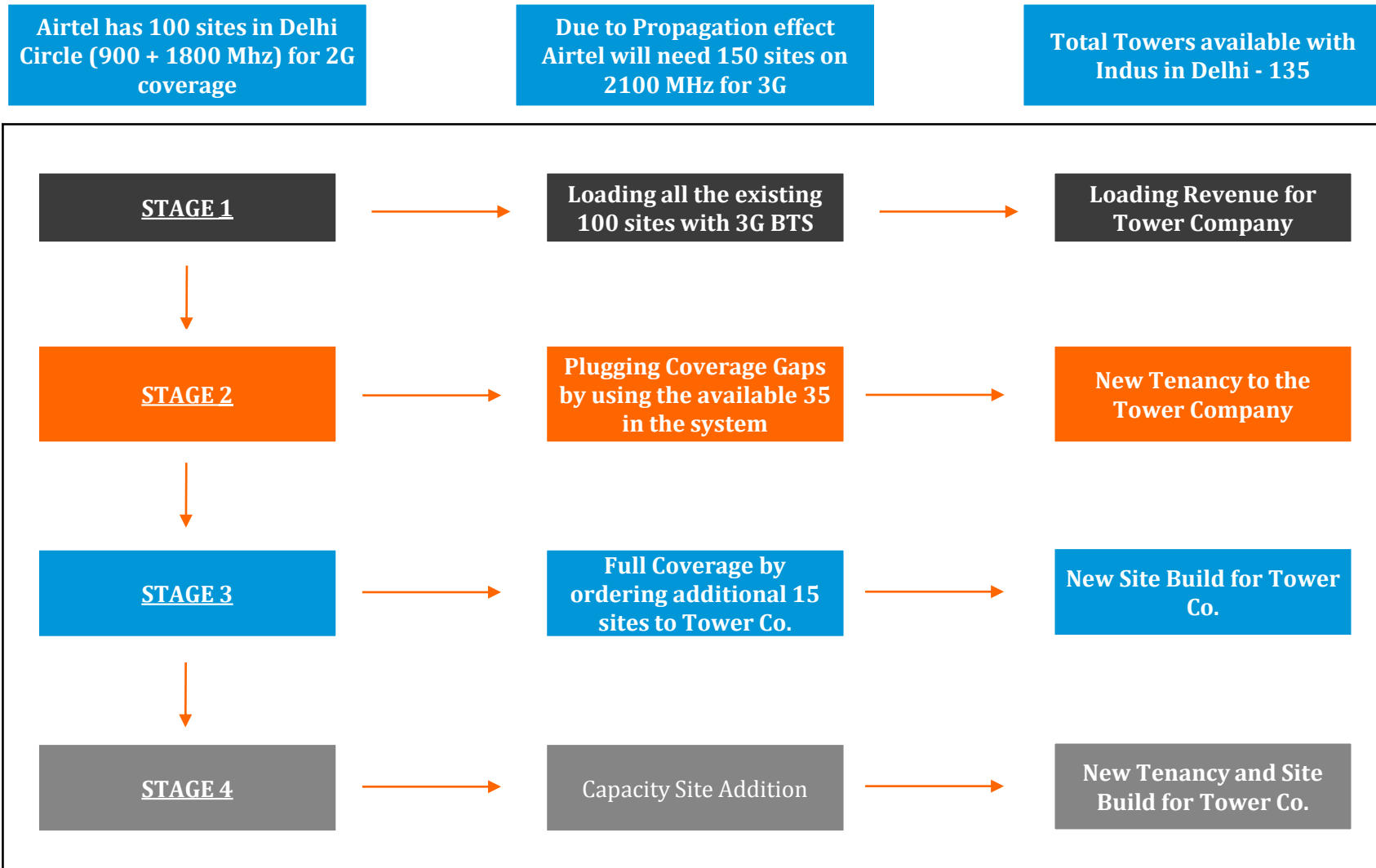
	2015	2021	CAGR 2015–2021
Mobile subscriptions (million)	1,040	1,370	5%
Smartphone subscriptions (million)	210	810	15%
Data traffic per active smartphone (GB/month)	1.4	7	30%
Total mobile traffic (EB/month)	0.3	4.5	55%

3G and 4G will be the leading technologies in 2021

India Population Coverage by GSM/EDGE, WCDMA/HSPA and LTE technologies



Phases of Data led Tower Revenue Growth



- Indicative numbers and Coverage Ratios
- Please refer to slide 33 for the Analysys Mason table on Propagation effect of frequencies

Business Model Strengths

Business Model Strengths



1

A Leading Tower Infrastructure Operator

2

Visibility of Future Revenues Through Long Term Contracts

3

Demonstrated Operational and Financial Performance

4

Implementation of Green Initiatives

5

Experienced Management

A Leading Global Tower Infrastructure Operator

Indian Tower Companies⁽¹⁾

Sharing Factor

2.27⁽²⁾

1.00

2.2

1.74

1.63

Global Listed Tower Companies⁽¹⁾

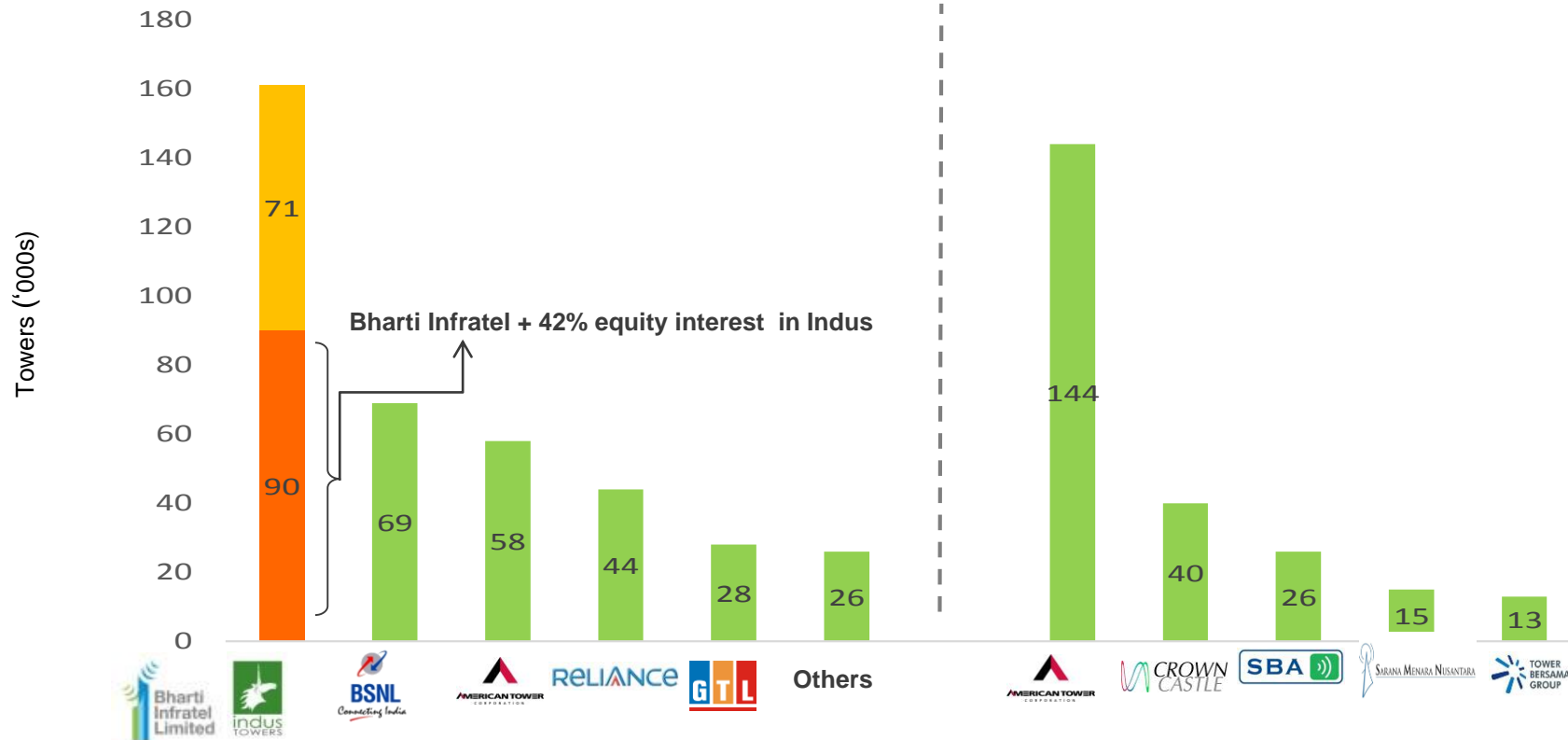
1.9

2.2

1.8

1.7

1.6



CCI: Crown Castle International, SBA: SBA Communications, ATC: American Tower, TBIG: Tower Bersama; SMN: Sarana Merana Nusantara

Source: Deloitte, SEC filings, Annual and quarterly reports; For Bharti Infratel, ATC, CCI, SBA, SMN, TBIG data corresponds to Sep 30, 2016. For GTL data corresponds to Mar 30, 2016; For all others data corresponds to March 31, 2015 as per Deloitte Report.

1. Bharti Infratel and Indus tower and co-locations as at Dec 31, 2016; Sharing factor for Bharti Infratel standalone and Indus combined

2. Combined quarterly average sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated sharing factors for Bharti Infratel is 2.17 and for Indus is 2.29, data as of Dec 31, 2016

Long Term Contracts with Visibility of Future Growth

Key Features of Master Service Agreements (MSAs)		
Tenor		<ul style="list-style-type: none"> Long term (10 to 15 years) with built in escalations (2.5% p.a)
Termination Penalty		<ul style="list-style-type: none"> Significant exit penalties
Rentals	Base Rental	<ul style="list-style-type: none"> A base rental rate is applicable, based on the following factors: <ul style="list-style-type: none"> Total number of service providers at the site Ground Based Tower or Roof Top Tower
	Premium	<ul style="list-style-type: none"> A variety of premiums can be levied <ul style="list-style-type: none"> Rental premium Strategic premium Active infrastructure charges Contract term
	Fuel Cost	<ul style="list-style-type: none"> Energy costs (electricity and fuel charges) are treated as pass through in two ways: <ul style="list-style-type: none"> As per the amounts incurred Based on a rate card per circle
Service Agreement		<ul style="list-style-type: none"> Specifies service levels applicable Site access service level sets out time period within which the service provider is to be provided access to the site
Weighted Average Life of Contracts is 6.26 years; Contracted Revenues of US\$8.03bn (as of Q3 FY17 exit)		

Source: Company Filings

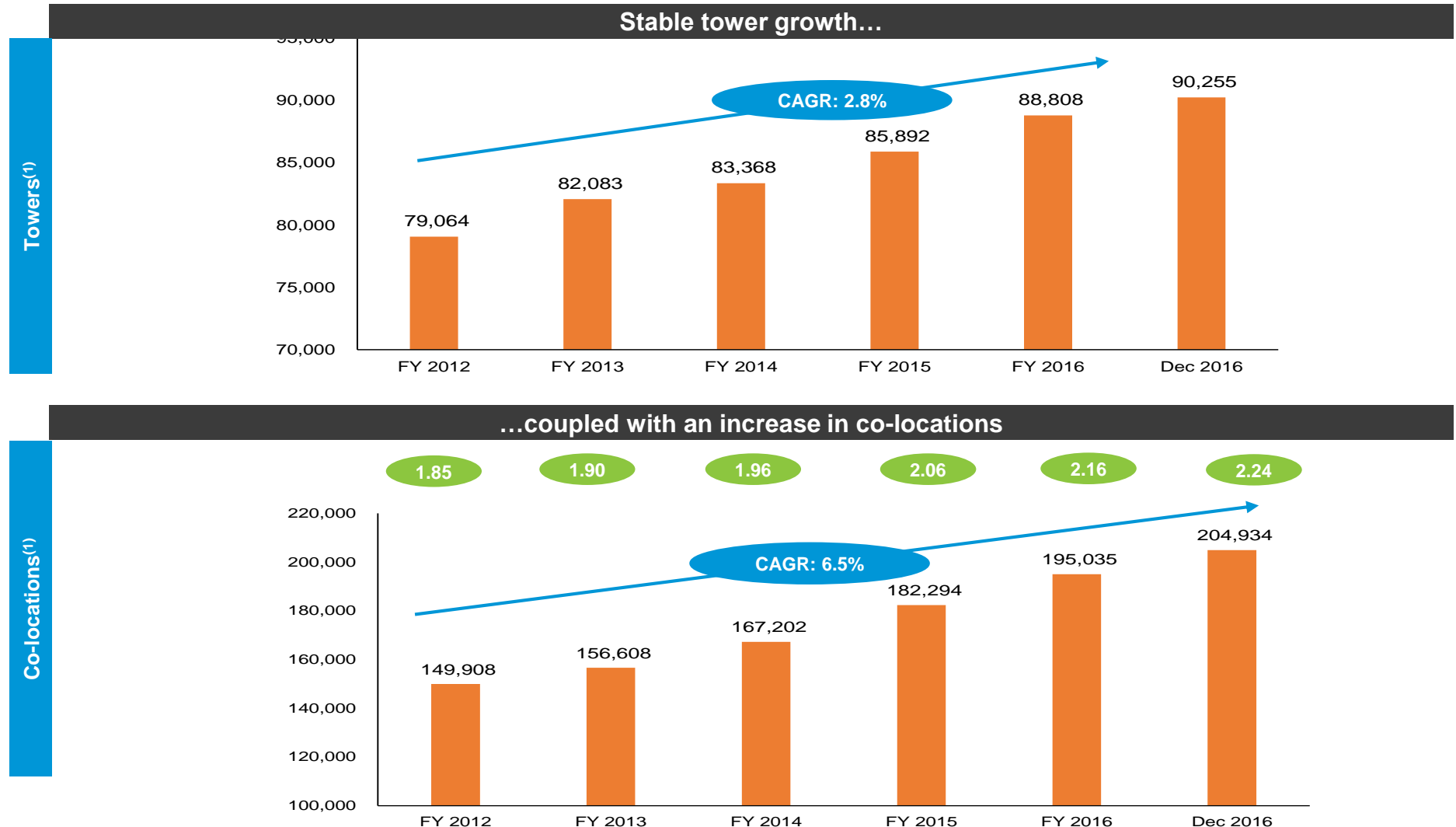
Exchange Rate Used: US\$1 = 67.94 as on Dec 31st, 2016

Business Model Unique to India

Key Features of Master Service Agreements unique to India unlike US Tower Cos

Purpose	Key Feature	Result
Disarming The Operators	<ul style="list-style-type: none"> It is not economically rewarding for the operators to build new towers themselves 	Most operators in India are not building towers on their own now
Create Natural Entry Barrier	<ul style="list-style-type: none"> Sliding scale of rent Sharing Energy Cost 	It is economically unviable to erect a new tower at a location where a tower is already present
Volume vs. Value	<ul style="list-style-type: none"> By sharing minimal value gain the model has ensured huge volume of towers, virtually entirely built in the Tower Cos 	<ul style="list-style-type: none"> Having over 161k towers and >369k tenancies gives tower company a huge volume play going forward

Demonstrated Operational and Financial Performance

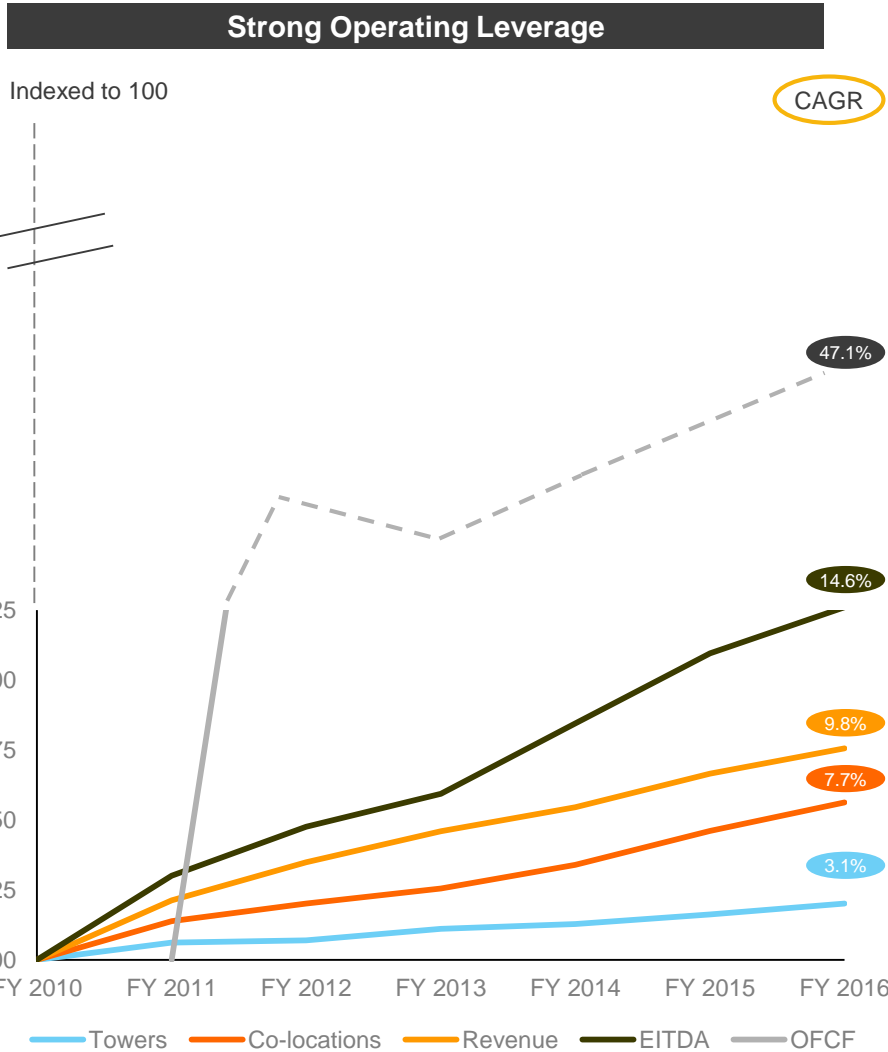
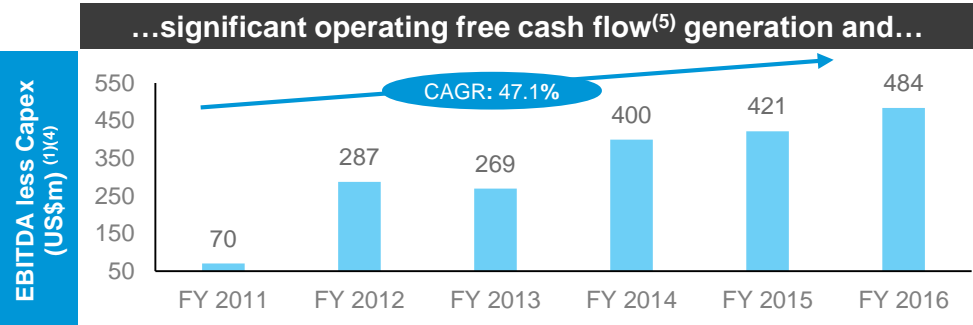
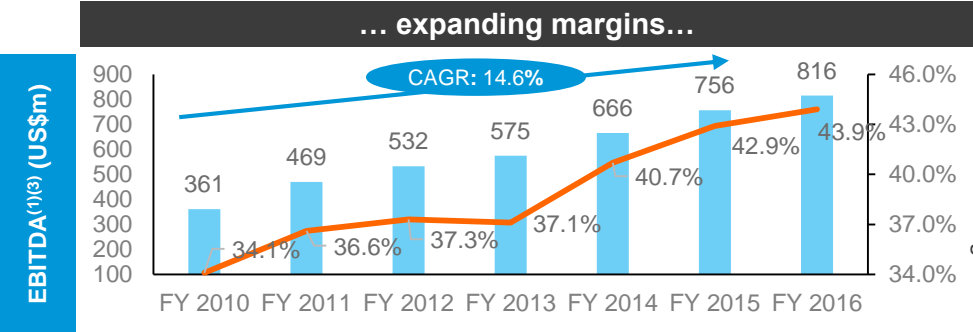


FY refers to fiscal year ending March 31,

(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers

 Average Sharing Factor

Demonstrated Operational and Financial Performance



Focus on Delivering Shareholder Value

Bharti Infratel is focused on delivering return to its shareholders through multi-pronged strategy

Pursuit of viable value accretive inorganic growth

- Bharti Infratel is focused on identifying opportunities for inorganic growth that are value accretive and feasible

Leverage Diversified Customer Base to Capitalize on Data Growth

- Bharti Infratel stands to benefit from a pick of data growth across the industry, diversification of customer base allows Bharti Infratel to benefit from data growth in the Indian telecom sector, no matter which operator achieves dominance
- Capitalize on opportunities arising out of Government Initiatives of Digital India, Smart Cities, etc.

Robust Dividend Policy- Total Payout Ratio of 203% in FY16*

- Aim to balance capital needs and distribution to shareholders
- Target payout to be higher of –
 - 100% Dividends received from Indus, or 60-80% of Bharti Infratel PAT (including DDT)

	FY14 ⁽¹⁾	FY15 ⁽²⁾	FY15 ⁽³⁾	FY16 ⁽⁴⁾	FY16 ⁽⁴⁾
	Final	Interim	Final	Dividend	Buy Back
Total Payout* (US\$m)	161	167	197	103	302
Payout (₹ per share)	4.4	4.5	6.5	3	10.5

Note:

* Including Dividend Distribution Tax

(1) Constant exchange rate of US\$ 1 = INR 60.59 has been used; (2) Constant exchange rate of US\$1 = INR 60.09 has been used

(3) Constant exchange rate of US\$1 = INR 62.5 has been used; (4) Constant Exchange Rate of US\$1 = INR 66.25 has been used

(5) Subject to adequate liquidity for planned business activities and capital expenditure and other uses including debt servicing requirements, acquisitions and ensuring an acceptable credit rating

Explore Opportunities to Return Cash to Shareholders

- Aim to increase liquidity of the stock in the market
- Aside from its payout policy, the company is considering various opportunities to return excess cash to shareholders, subject to clarifications on company law ⁽⁵⁾

New opportunities for Telecom Infrastructure development under 'Smart Cities' Project

Development of Smart Cities key for 'Digital India' Program

- Government has already announced the creation of 100 Smart Cities

Communication backbone is key to a Smart City

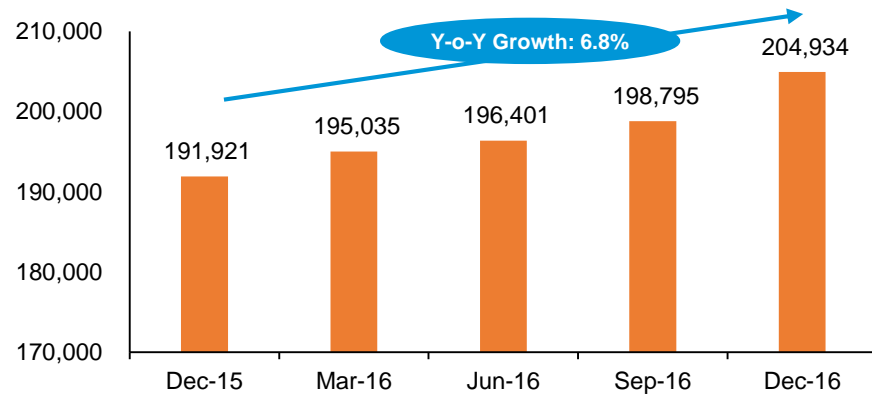
- Smart City project entails setting up of telecom infrastructure which will include tower set up, micro site and fiberized backhaul
- Essentials include 100% coverage of area by cell phone towers coupled with 100Mbps backbone
- Expectations from Smart City also include wide availability of Wi-Fi, fiber optic connectivity to home, etc.
- Smart City usual business activity for Infratel, however counterparty and business model may vary from project to project

Infratel best positioned as Shared Infrastructure provider

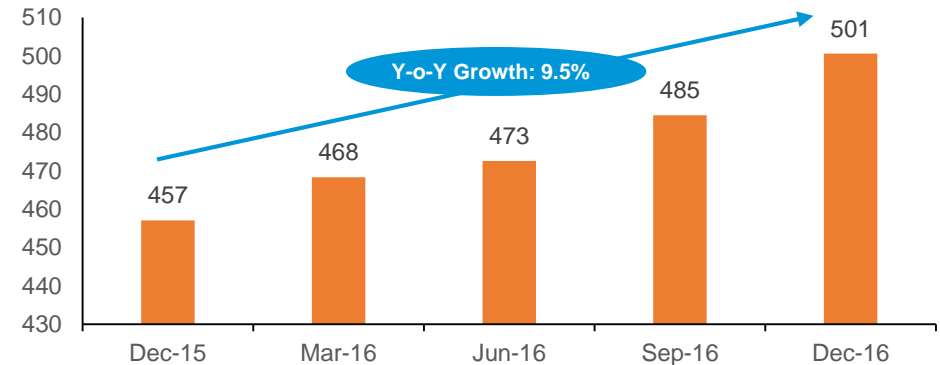
- Infratel best positioned given its large footprint, strong balance sheet, relationship with leading mobile operators, proven skills to manage distributed operations, etc.
- Infratel led Consortium has been selected as successful bidder for setting up Intelligent Street Poles for implementing Smart City project in Bhopal, Madhya Pradesh. While this project size is not significant given our scale, it paves the way for Infratel to participate in similar bids in the future
- Continue to engage with the Government to explore all the possibilities of telecom infrastructure deployments in Smart Cities
- Shall assess opportunities and businesses that are in accordance with the Company philosophy and are value accretive

Quarterly Performance Reposed Significant Growth

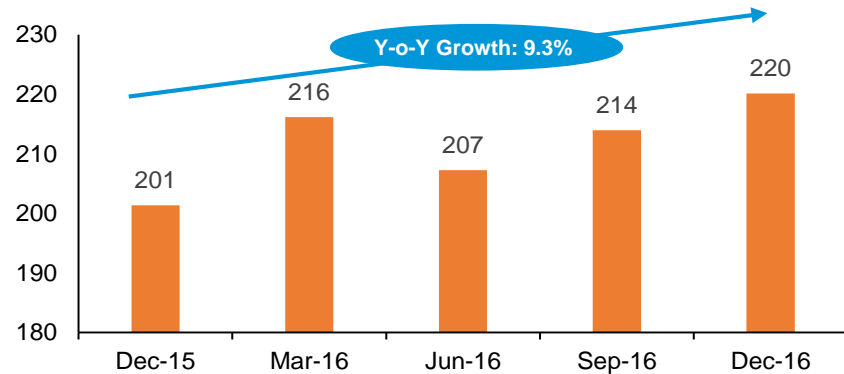
Co-locations



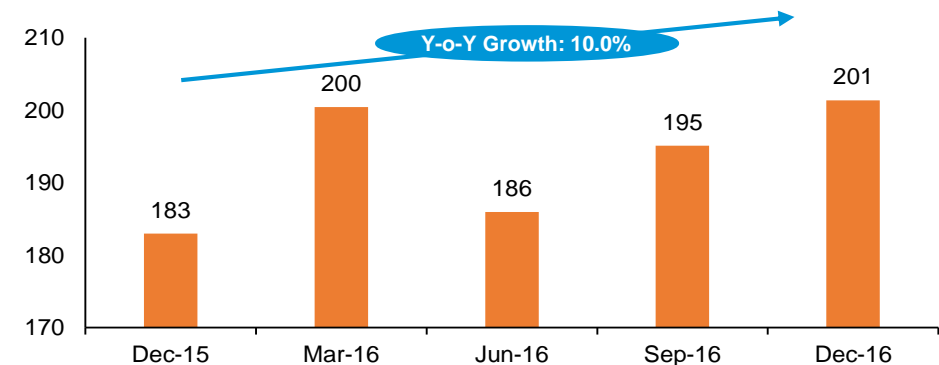
Revenue¹ (US\$m)



EBITDA¹ (US\$m)



AFFO^{1,4} (US\$m)



Note: Constant exchange rate of US\$ 1 = INR 67.94 has been used, which is the closing exchange rate as on Dec 31, 2016

(1) Revenue, EBITDA, Operating Free Cash Flow and AFFO are excluding Other Income

(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers

(3) Operating Free Cash Flow calculated as EBITDA – Capex; Capex is defined as the additions to the Tangible Assets during the period

(4) Adjusted Fund from operations, AFFO is calculated as EBITDA – Maintenance Capex

(5) Based on proforma consolidated financials as per proportionate consolidation method as per IND AS

Implementation of Green Initiatives

- Bharti Infratel has institutionalized 'GreenTowers P7' programme, aimed at minimizing dependency on diesel consumption and thereby, reducing the carbon footprint
- The 'GreenTowers P7' programme is based on seven innovative ideas deploying cleaner energy technologies
- We have adopted a three-pronged strategy to run this programme:

1

Solar Installations and Diesel Free Towers

- Close to 3,090 solar powered towers with installed capacity of over 11 MW
- Over 33,000 (36% of the Portfolio) towers across the network are Green towers

2

Improving Energy Efficiency of Towers

- Implemented hybrid battery bank solutions in towers across the country
- Installed variable speed diesel generator (DG) sets in various sites

3

Reduction of Power Consumption via Free Cooling Units (FCU)

- FCUs utilize the outside ambient air for cooling the shelter

Experienced Management Team



Akhil Gupta
Chairman

- Joined Bharti Infratel in March 2008 as Director
- Work experience of 30 years
- Certified Chartered Accountant and fellow member of ICAI. Completed an advanced management program at Harvard Business School.
- Has received various awards including 'CEO of the Year' at the National Telecom Awards 2012, and the 'CA Business Achiever Award' at the ICAI Awards 2008



Devender Singh
Rawat
*Managing Director
& CEO*

- Joined Bharti Infratel in July 2010 as Chief Executive Officer
- Work experience of 26 years
- B.E. (Electronics & Communication)
- Completed an advanced management program at Wharton Business School.



Pankaj Miglani
*Chief Financial
Officer*

- Joined Bharti Infratel in August 2011 as Chief Financial Officer
- Work experience of 21 years
- Chartered Accountant, certified Cost and Works Accountant and Certified Company Secretary



Biswajit Patnaik
*Chief Sales and
Marketing Officer*

- Joined Bharti Infratel in October 2008 as Chief Sales & Marketing Officer
- Work experience of 21 years
- Bachelors Degree from Behrampur Univ. & Diploma in Sales & Marketing Management from National Institute of Sales



Dhananjay Joshi
*Chief Operations
Officer*

- Joined Bharti Infratel in February 2014
- Work experience of 28 years
- Bachelors Degree in Electronics & telecommunications Engineering from Mysore University (India)

The top management has an average experience of over 20 years in various sectors including telecom

CSR, Awards and Recognition

Awards and Recognition

Dun & Bradstreet Infra Awards 2016

- Bharti Infratel was announced as the winner under the category Telecom Infrastructure Development by Dun & Bradstreet Infra Awards 2016

TowerXchange A&ME Meetup

- Bharti Infratel was also conferred with 'Green Initiative of the Year 2016' title at the TowerXchange A&ME Meetup in Johannesburg for adopting green and sustainable practices in business and operations

Best Employer Award 2016

- Aon Hewitt released the list and Bharti Infratel is one of the best Employers in India second time in row

Great Place to Work 2016

- Bharti Infratel has been recognized as one of Best Companies to Work for in the year 2016, by Great Place to Work Institute for the first time

Best Infrastructure Brand of 2016

- Bharti Infratel has been recognized as the Best Infrastructure Brand of 2016 at The Economic Times Best Infrastructure Brands conference

Golden Peacock Awards 2015

- Institute of Directors has awarded Golden Peacock Awards 2015 to Bharti Infratel for our unique initiatives and significant contributions towards CSR.

National Quality Excellence Award 2015

- World Quality Congress conferred this award for Best Business Process Excellence Program and Lean Six Sigma Program

Corporate Responsibility

1) Green Towers Program

- GreenTowers P7 program
- Comprehensive energy management plan
- Aimed at using alternative, renewable and energy efficient technologies
- "Go Green" Initiative

2) Provide free children education in rural India through Satya Bharti School Program

3) Sanitation initiatives in partnership with Bharti Foundation as part of 'Clean India Campaign'

4) Provide relief material to disaster hit families in J&K and contribution to PM's Relief Fund



In Summary

Company Strategy

Promote Tower Sharing

Organic Growth and Acquisition Opportunities

Capitalize on opportunities of Data growth, Digital India, Smart Cities Initiatives of Government



Bharti
Infratel
Limited

Achieving Cost Efficiencies Across Tower Portfolios

Increasing Revenue and Capital Productivity

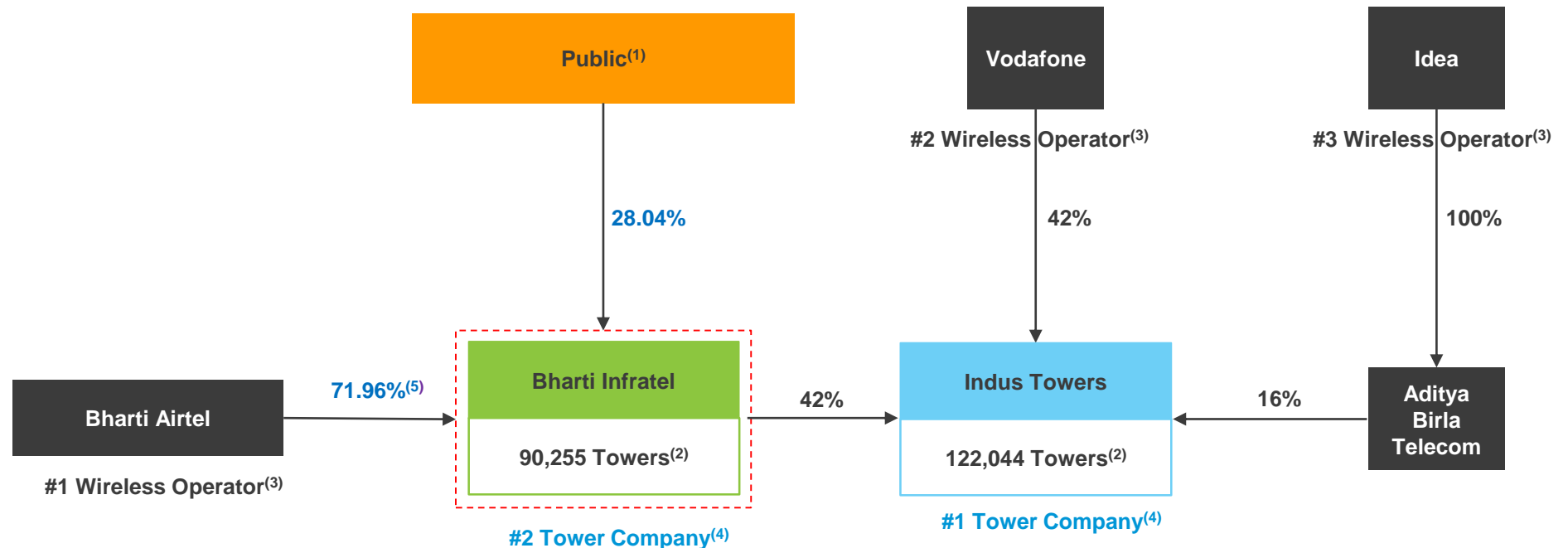
Investment Thesis



Appendix

Bharti Infratel Overview

Corporate Structure



Together with Indus Towers, Bharti Infratel is a leading tower company in India

(1) Public includes the PE as well as IPO investors

(2) As at Dec 31, 2016; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers

(3) Ranking as per India revenue market share for the quarter ended June 2016 (Source: TRAI)

(4) Based on tower count (Source: Deloitte); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus; Bharti Infratel standalone has 38,832 towers as of Sept 30, 2016

(5) Bharti Airtel shareholding as on Dec 31, 2016

Impact of Data Growth on Tower Industry

- Expansion of 3G / 4G Networks by Operators will necessitate demand for towers
- Propagation on higher frequency band weaker
 - Data usage to drive co-location growth
 - 3G/4G only sites to drive tower demand

Propagation effects in different bands

Tower Multiplier when Switching Frequencies		New Frequency Band				
		900 MHz	1800 MHz	2100 MHz	2300 MHz	2600 MHz
Base Frequency Band	900 MHz	1.0x	1.6x	1.9x	3.2x	3.7x
	1800 MHz		1.0x	1.2x	2.0x	2.3x
	2100 MHz			1.0x	1.7x	2.0x
	2300 MHz				1.0x	1.1x
	2600 MHz					1.0x

All operators are customers of Bharti Infratel ~ Operator Agnostic Exposure to Secular Data Growth

Source: Analysys Mason

Regulatory Environment Favourable

The Cabinet Committee on Infrastructure has included “Telecommunication towers” as a infrastructure sub-sector in the master list

Potential Benefits	Impact
Accelerated depreciation	Encourages further investments in expanding the telecom infrastructure to rural areas
Higher ECB limit	Infrastructure status raises the limit of external commercial borrowing (ECB).
Eligible for viability gap funding (VGF)	Public Private Partnership (PPP) expected to infuse fresh funds
Lower import duties and certain excise exemption	<ul style="list-style-type: none"> Levy the lowest import duties Exemption of excise duties would boost local manufacturing and thereby, reducing the cost
Lower lending rates	<ul style="list-style-type: none"> Leads to extension in bank loan repayment period Interest rates would settle lower
Tax holiday	<ul style="list-style-type: none"> Tax holiday under section 80IA of the Income Tax Act, 1961 Tax incentives will play a significant role in attracting private sector investments.

DoT has issued guidelines for installation of Mobile Towers – Bringing Standardization



Investor Presentation

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