



Investor Presentation

May 2015

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Company Overview

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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



85,892 towers and 182,294 co-locations⁽¹⁾

37,196 towers of Bharti Infratel and 48,696 towers from 42% stake in Indus ⁽¹⁾

FY15 Consolidated Revenue of **US\$1,867m**

Q4 FY15 Consolidated Revenue of **US\$471m**

FY15 Consolidated EBITDA of **US\$802m⁽²⁾** and Q4 FY15 Consolidated EBITDA of **US\$213m**

FY15 EBITDA Margin⁽³⁾ of **42.9%** and Q4 FY15 EBITDA Margin of **45.1%**

FY15 Profit after Tax of **US\$319m** and Q4 FY15 Profit after Tax of **US\$89m**

FY15 Profit Margin of **17.1%⁽⁴⁾** and Q4 FY15 Profit Margin of **18.9%**

Q4 FY15 Net Cash of **US\$437m**

FY15 Consolidated Operating free cash flow⁽⁵⁾ of **US\$447m** and Q4 FY15 consolidated Operating free cash flow of **US\$119m**

Exchange Rate Used: US\$1 = 62.5 as on 31st March, 2015

Note: Financials for Bharti Infratel for year ending March 31, 2015 and quarter ending March 31, 2015

(1) As of March 31, 2015

(2) Includes pass through costs

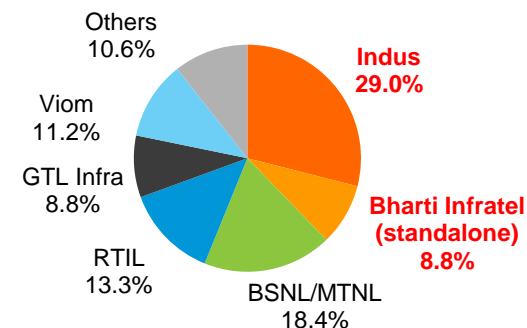
(3) EBITDA for Bharti Infratel has been calculated excluding Other Income

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

(5) Calculated as EBITDA less Capex adjusted for RE and LRE

Market share in terms of installed tower base, FY12

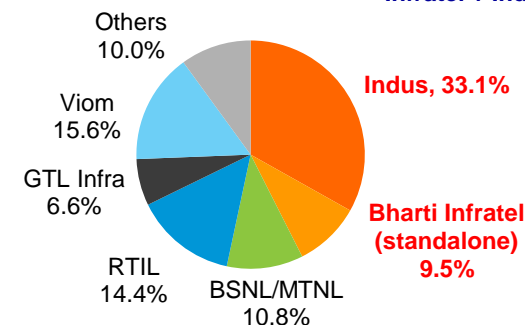
Infratel + Indus⁽¹⁾ : 37.8%



Total no. of towers = 376,000

Market share in terms of co-locations, FY12

Infratel + Indus⁽¹⁾ : 42.5%



Total co-locations BTS = 640,000

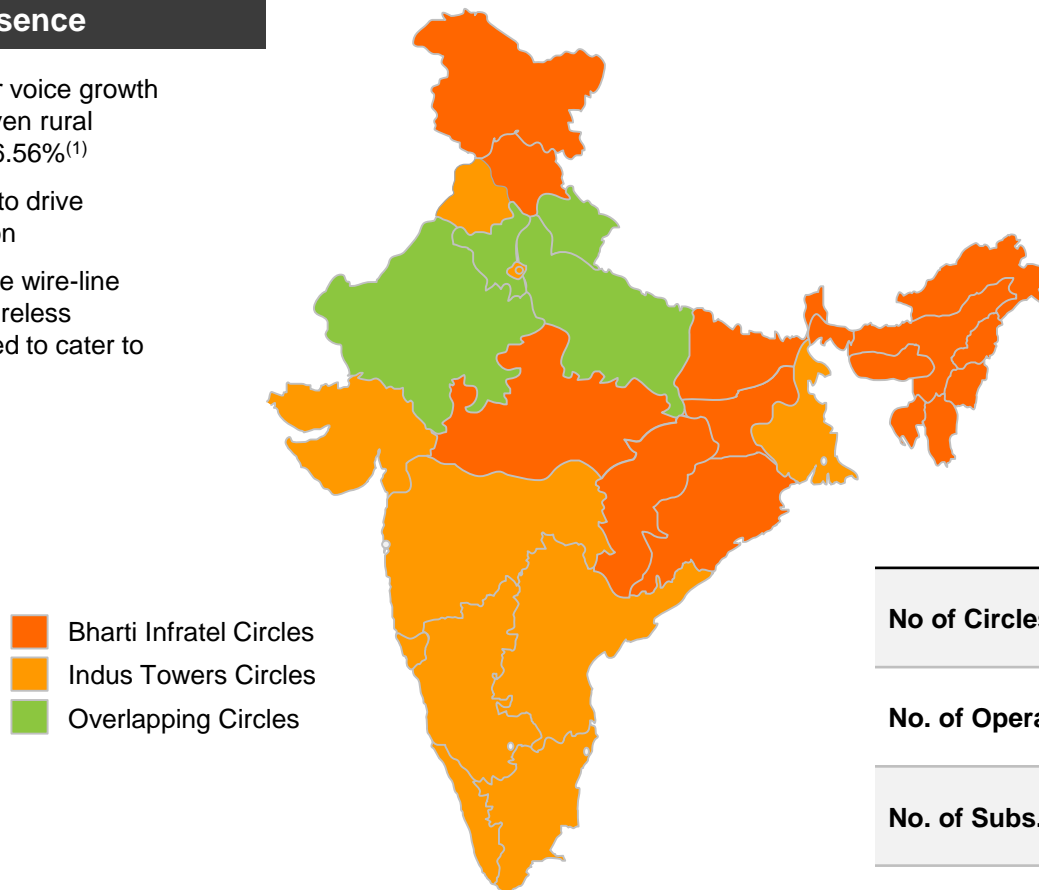
Source for Market Share: Analysys Mason, March 2012

Pan India Footprint : Leading Positions Across India



Pan India presence

- Opportunities for voice growth in rural areas given rural penetration of 46.56%⁽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 ⁽²⁾	6 - 10	8 - 10	8 - 10
No. of Subs. (m) ⁽²⁾	199.4	550.9	210.3
Teledensity (%) ⁽²⁾	70.5%	105.7%	69.7%

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 31 Mar 2012;

F. No. of SIMs refers to wireless subscribers

(1) Source: Wireless Penetration as per TRAI as of Feb 28, 2015

(2) Source: TRAI as of Feb 28, 2015

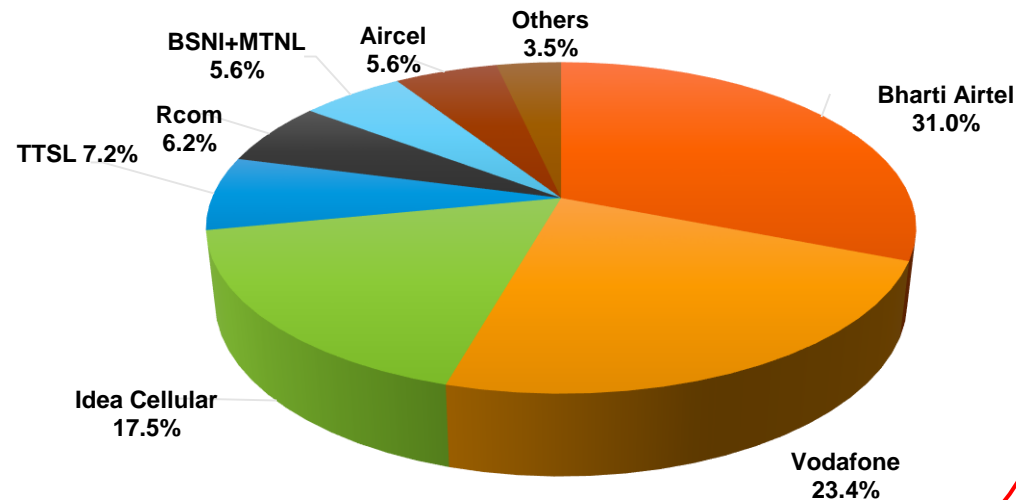


Industry Overview



Market Concentrated in Hands of Select Players

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



Anchor tenants : 71.9% RMS

Non-discriminatory nature

RoFRs from Anchor Operators

All operators are customers

Data Revolution Unfolding

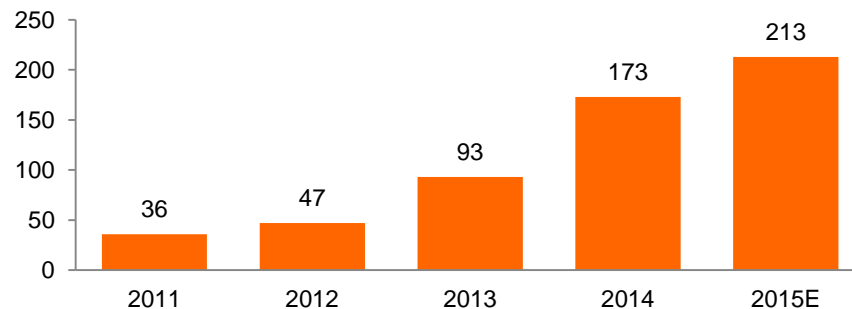


- Favorable demographics –Median Age of India's population ~26 years
- Broadband penetration ~1%¹
- Urban Internet penetration ~6%²

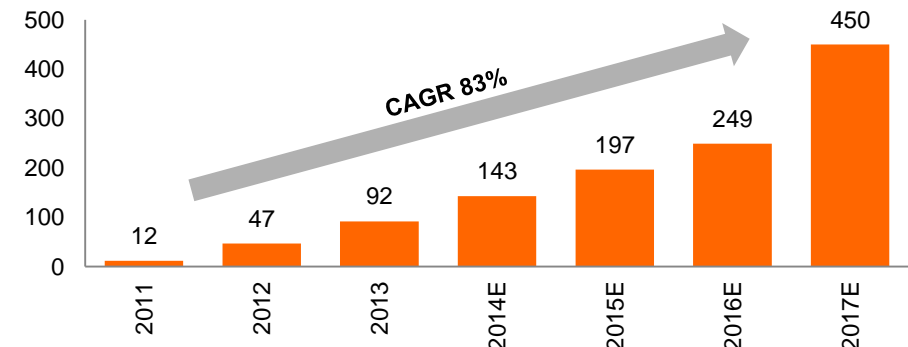
India added 27.1 m users to overtake Japan as the world's third largest internet population during Q4 FY14

Wireless: Preferred access for Data: Users grew more than 23 times in last 4 years

Number of Mobile Internet Users by IMRB³ (m)



Data Subscribers: COAI Estimates⁴ (m)



Source:

(1) TRAI Consultation Paper

(2): TRAI Report

(3) IMRB estimates

(4) Cellular Operators Association of India Estimates

Continuing Voice Led Growth



Growth opportunities remain in rural and semi urban voice market

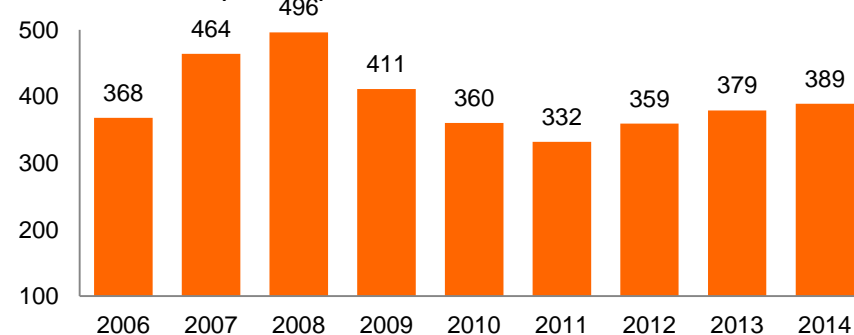
Rural penetration still ~ 46% - significant headroom

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

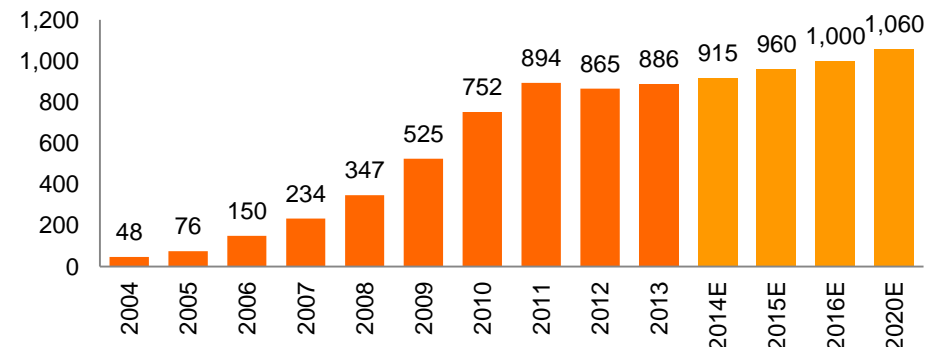
Lower ARPUs further necessitate sharing for ensuring operational efficiency

Wireless Base continues to rise – while MOU / Sub has held steady

MOU/month/Sub¹ (minutes)



India: Wireless Subscriber Base and Projections¹ (m)



Source: (1) COAI Estimates

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

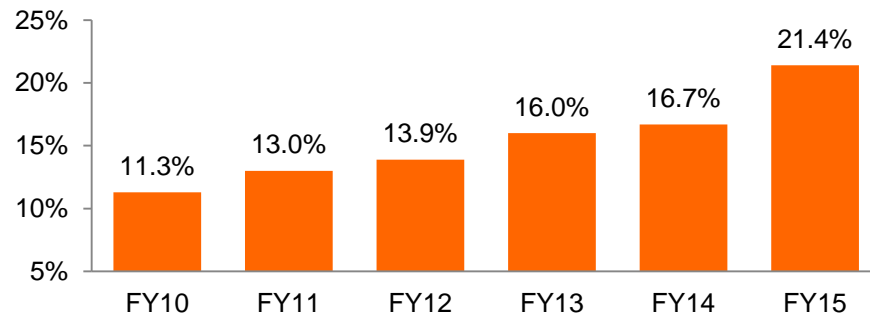
Operator Investment in Licenses

- 3G/4G auctions held since 2010 led to significant investments of nearly \$50bn by telecom operators.

	June 2010 ⁽¹⁾	Feb 2014 ⁽⁶⁾	March 2015 ⁽²⁾
Total Investment; USD, Bn	20.1	10	17.6

- Most of this spectrum has been acquired for fresh data networks rollout.
- Airtel has implemented 4G data in more than 20 cities in India, Idea Cellular has reported a 42% y-o-y (as of Q4 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks

Non Voice contribution ~ 21% of Operator's Revenues⁴



(1) Source: Press Information Bureau, Government of India- Data converted at US\$=INR 52.78

(2) Source: Department of Telecom, Government of India- Data converted at US\$=INR 62.5




(3) NSN MBIT Index 2015

(4) Based on Operator reported numbers (Airtel and Idea).

(5) 3G on either 900 or 2100 and 4G services through 1800 or 2300 MHz spectrum; Data Capability is calculated in the circles where either 3G or 4G spectrum is available.

(6) Source: Department of Telecom, Government of India- Data converted at US\$=INR 61.85

Investments by Anchor Operators⁵

	3G Circles	4G Circles	Data Capability
 airtel	21	14	22 of 22
 vodafone	16	6	16 of 22
 idea	13	10	17 of 22

Findings from NSN MBIT Index³

74% growth in mobile data traffic in India between Dec'13 & Dec'14

3G grew threefold & clocked a 114% growth while 2G grew by 41%

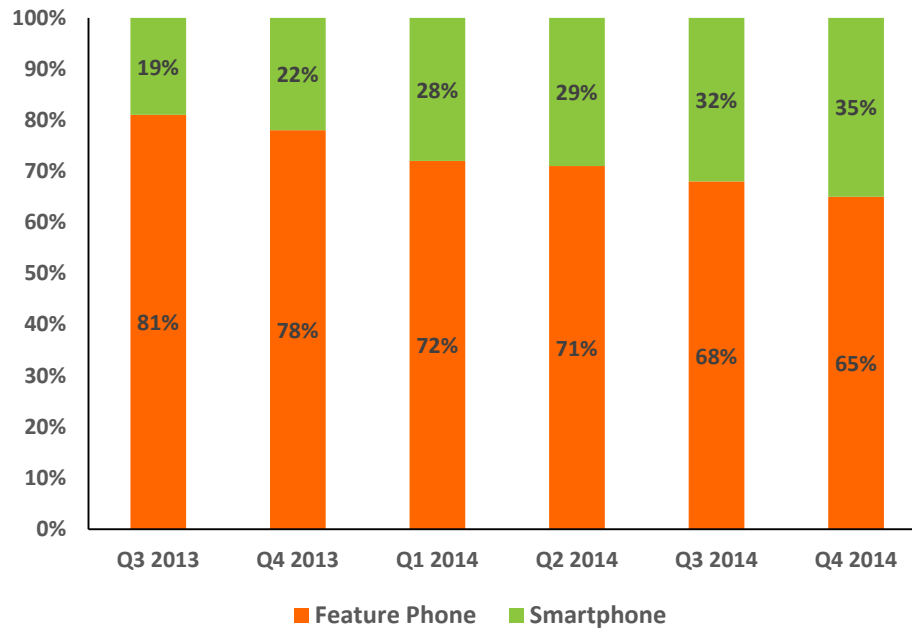
3G users consume 3.1 times more data than 2G users

Smartphones generate half of all mobile data in India

Growing Smartphone Penetration



Increasing Smart Phone Shipments in the Indian Market



The India smartphone market grew by 13% (on a y-o-y basis) in Q4 2014, with a total volume of 22.5m shipped

Price points to bring penetration higher– smartphone penetration to increase to 60% by 2017

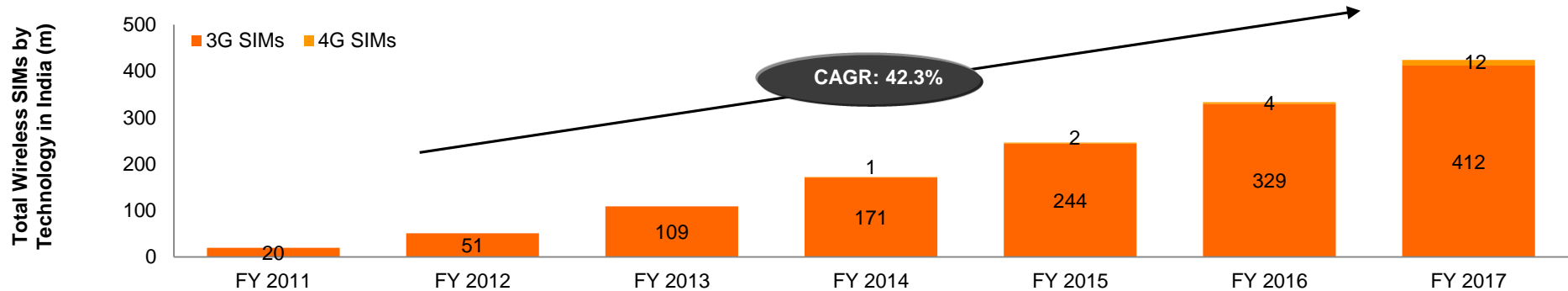
India to become the third largest smartphone market by 2017

Data Growth Forecasts

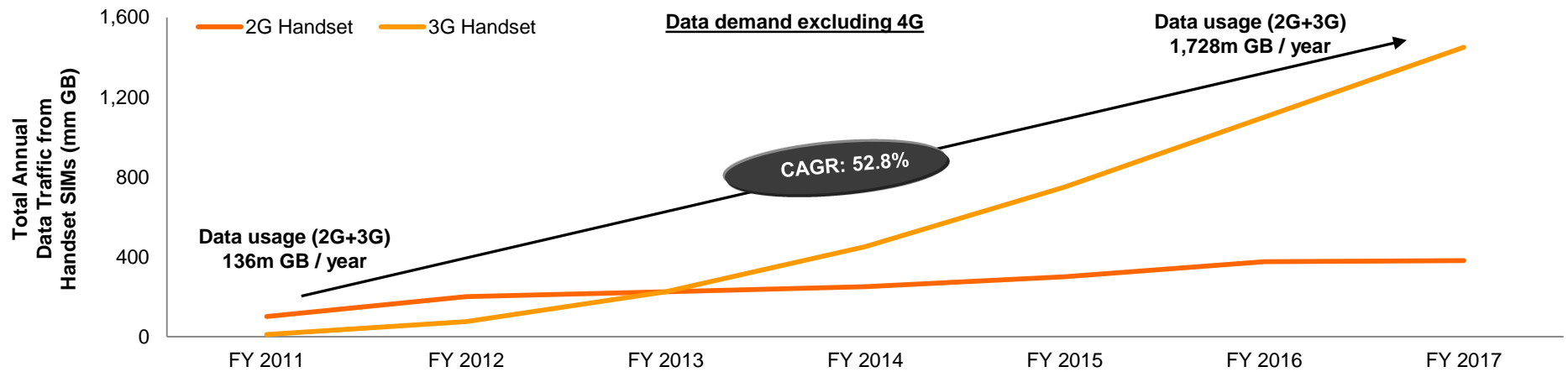


Growth in Data Volumes Could Lead to Significant Upside

- Decreasing smartphone prices, availability of affordable data plans will lead to growth in data users by 42%

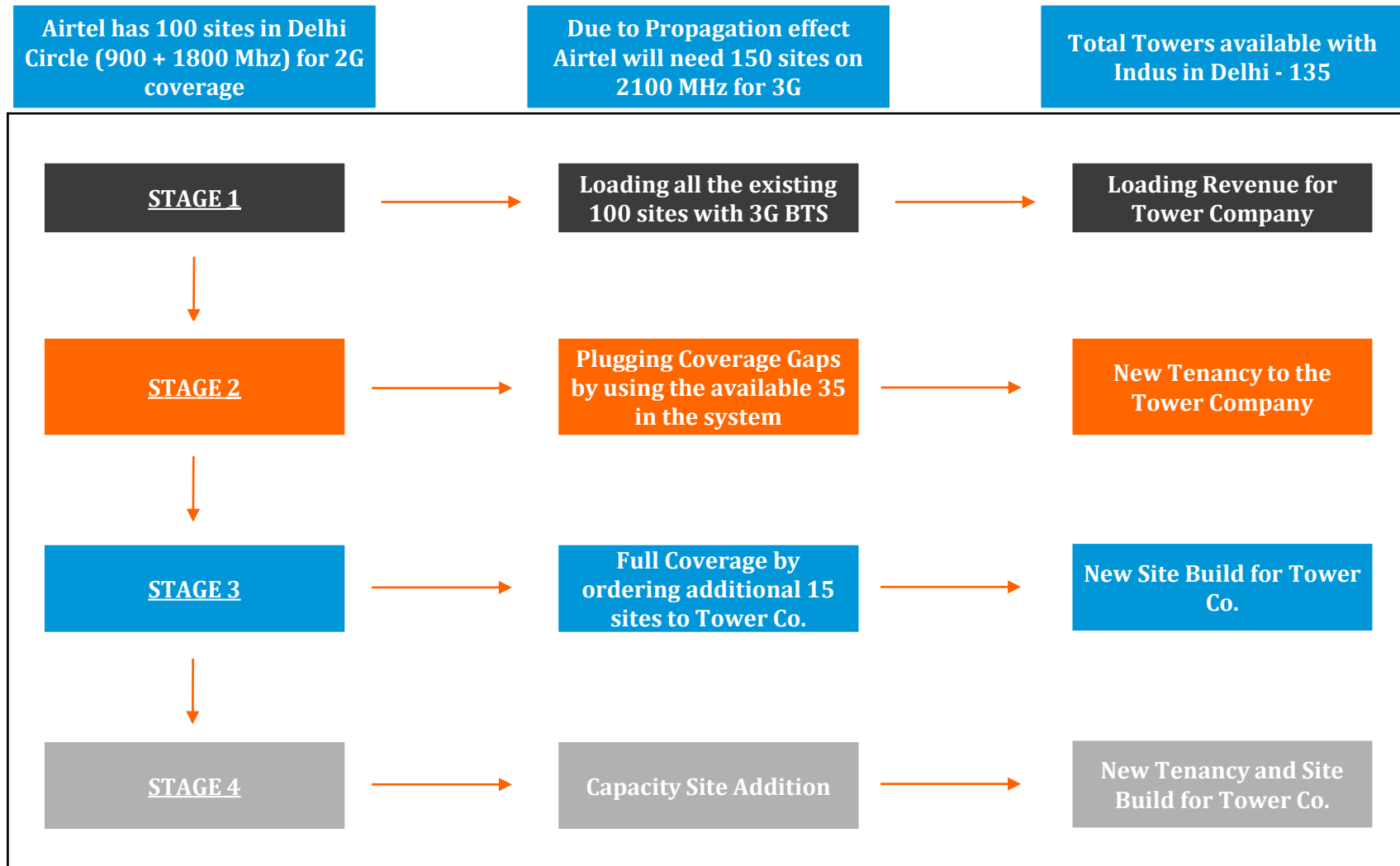


- Increased 3G/4G users will lead to exponential growth in total data consumption
- 3G data demand expected to increase at a CAGR of 104% to 1,427m GBs/year in FY2017, from an estimated 20m GBs/year currently



Source: Analysys Mason

Phases of Data led Tower Revenue Growth



- Indicative numbers and Coverage Ratios
- Please refer to slide 34 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

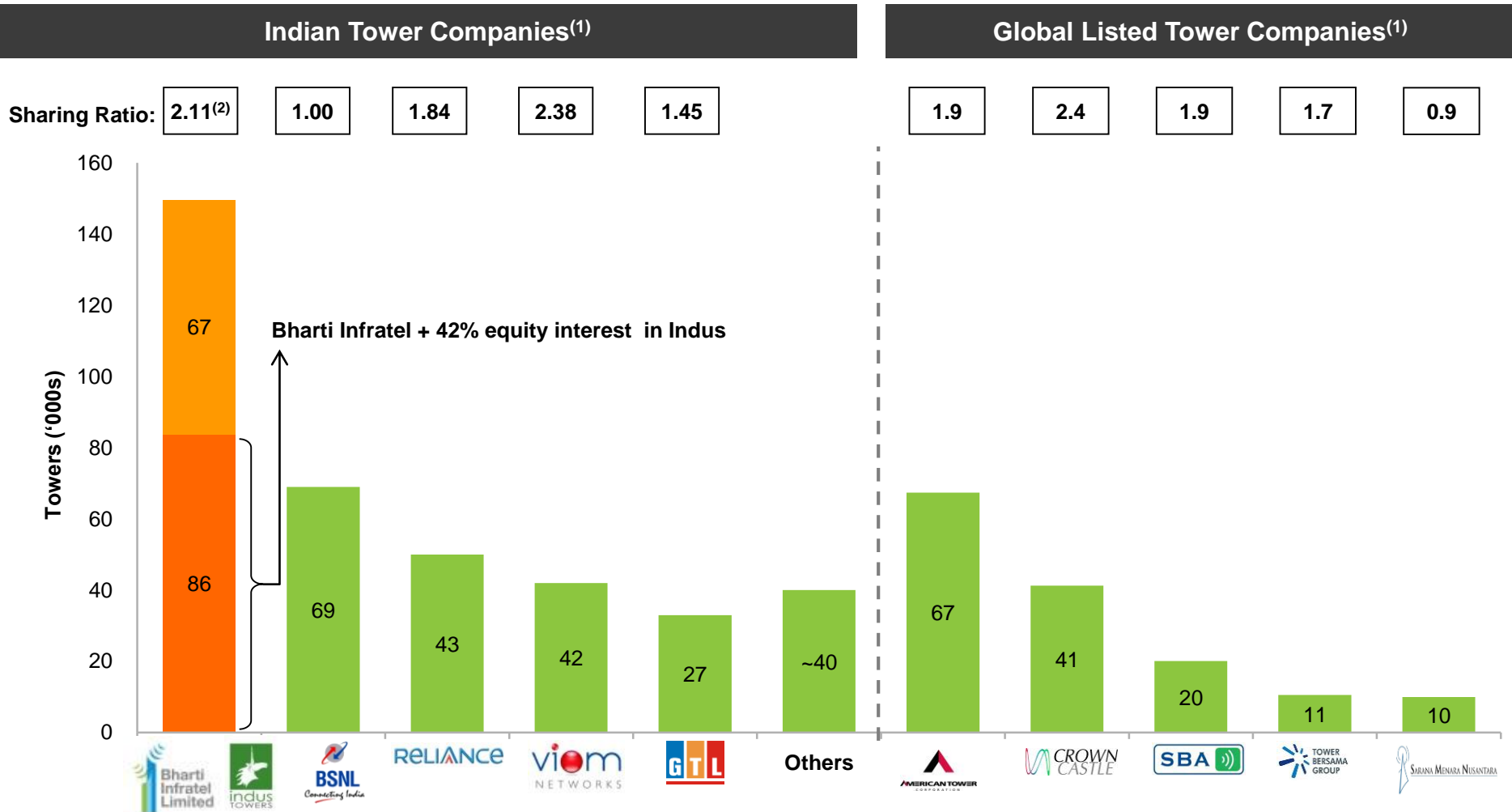
4

Implementation of Green Initiatives

5

Experienced Management

A Leading Global Tower Infrastructure Operator



Source: Analysys Mason, Company reports Note: BSNL includes MTNL's towers

CCI: Crown Castle International, SBA: SBA Communications, ATC: American Tower, TBIG: Tower Bersama;

Source: Analysys Mason, SEC filings, Annual reports; For CCI, AMT and SBA data corresponds to year ended December 2013; For Bharti Infratel, data corresponds to Dec 31, 2014, For other Indian tower companies data corresponds to March 31, 2012, For Reliance and GTL data is as per Annual Reports on March 31, 2014

1. Bharti Infratel and Indus tower and co-locations as at March 31, 2015; Sharing factor for Bharti Infratel standalone and Indus combined

2. Combined sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated co-locations for Bharti Infratel is 2.03 and for Indus is 2.17, data as of March 31, 2015



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 6.04 years;
Contracted Revenues of US\$7.7bn (as of Q4 FY15 exit)**

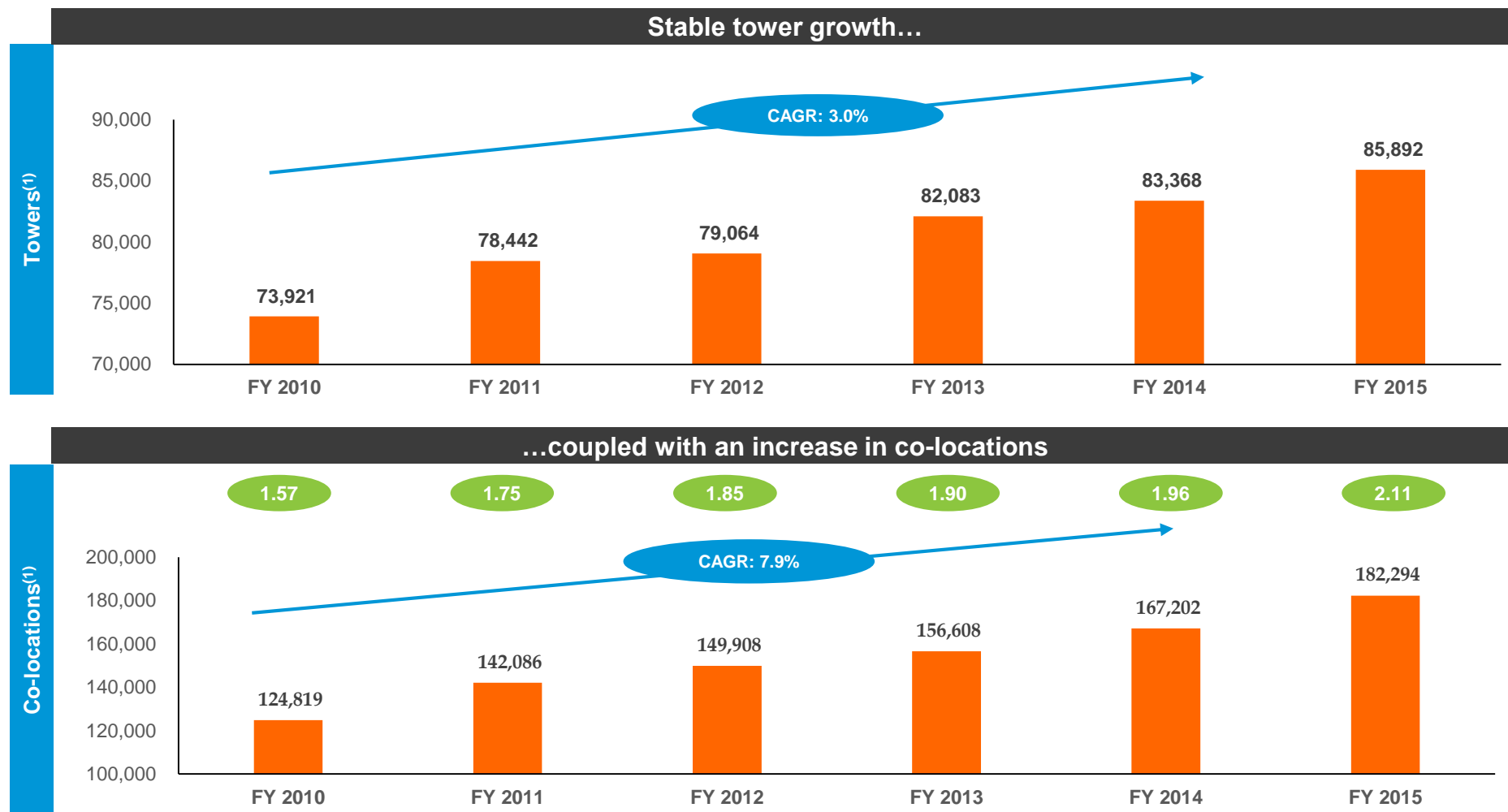
Source: Company Filings

Exchange Rate Used: US\$1 = 62.5 as on 31st March 2015



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 	No Operator in India is 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"> Have over 153k towers and >329k tenancies vs. having <30k towers, if there was no growth participation Gives tower company a huge volume play going forward

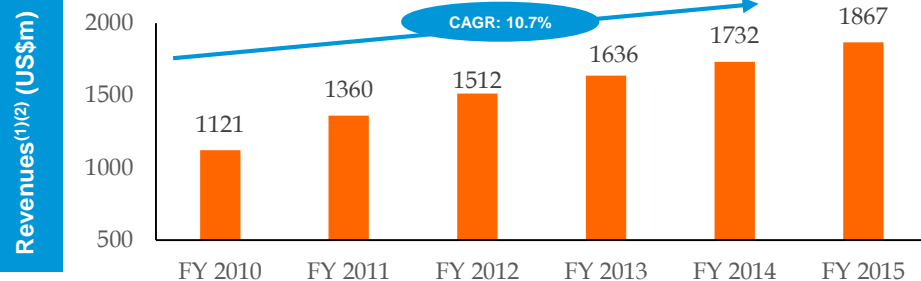


FY refers to fiscal year ending March 31

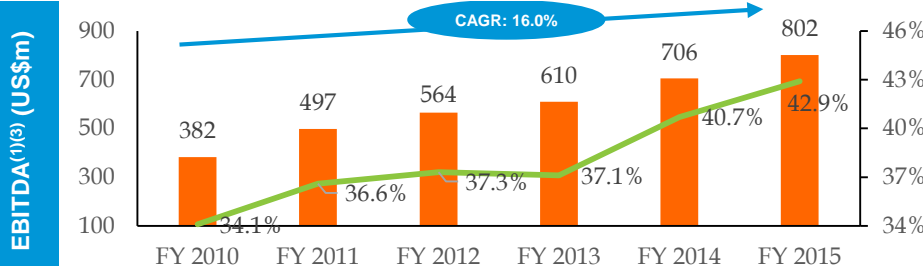
(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers



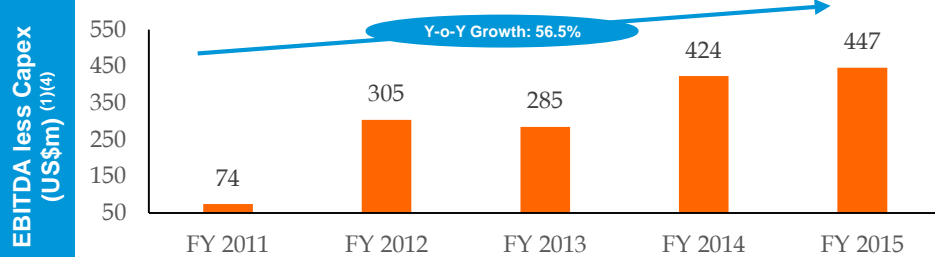
Strong revenue growth...



... expanding margins...

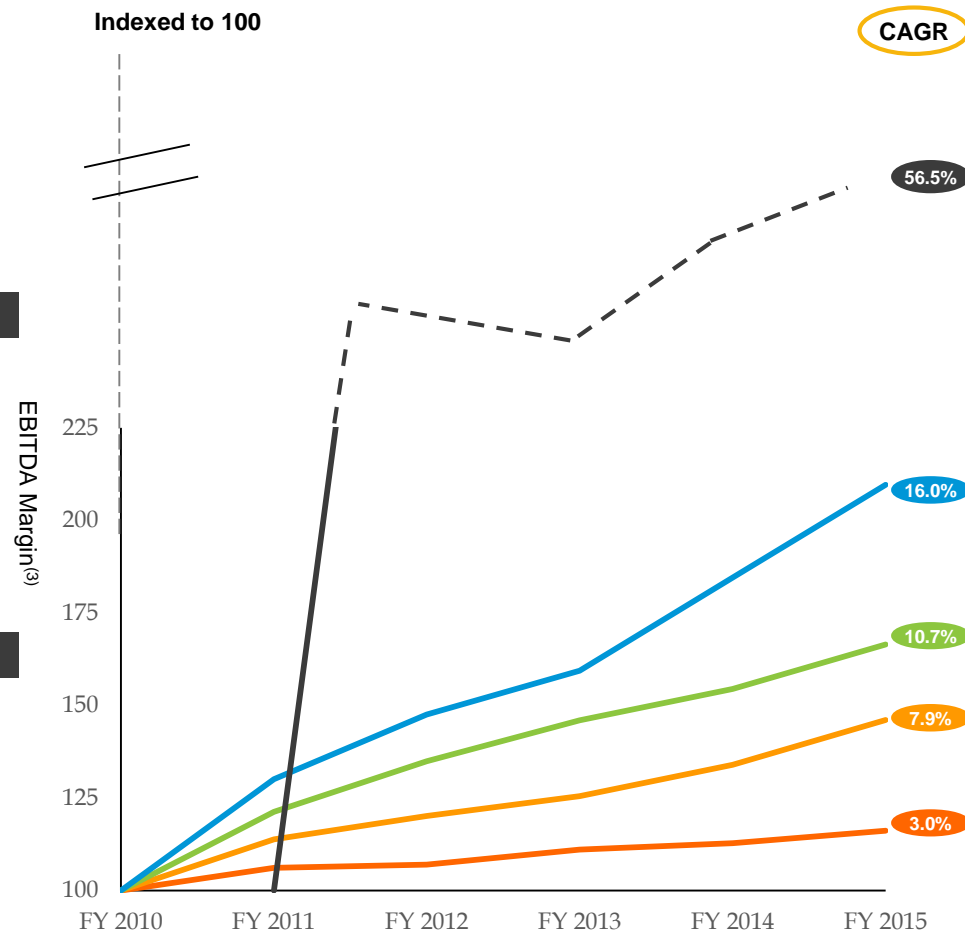


...significant operating free cash flow⁽⁵⁾ generation and...



Strong Operating Leverage

Indexed to 100



Note: Constant exchange rate of US\$ 1 = INR 62.5 as on 31st March 2015 has been used

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

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

(3) Only consolidated Rental revenues considered for calculation ; excludes pass through costs like energy costs and Other Income.

(4) EBITDA for Bharti Infratel has been calculated using revenue less pass through costs and excluding Other Income

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



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
- Bharti Infratel will consider opportunities for tower portfolio acquisitions in Bangladesh and Sri Lanka and from domestic telecom operators

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

Robust Dividend Policy - Total Payout Ratio of 92% in FY15*

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

	FY13 ⁽¹⁾			FY14 ⁽²⁾	FY15 ⁽³⁾	FY15 ⁽⁴⁾
	Special	Interim	Final	Final	Interim	Final
Total Dividend ⁽¹⁾ (US\$m)	56	37	122	161	167	197
Dividend (Rs per share)	1.5	1.0	3.0	4.4	4.5	6.5

Explore Opportunities to Return Cash to Shareholders

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

Note:

* Including Dividend Distribution Tax

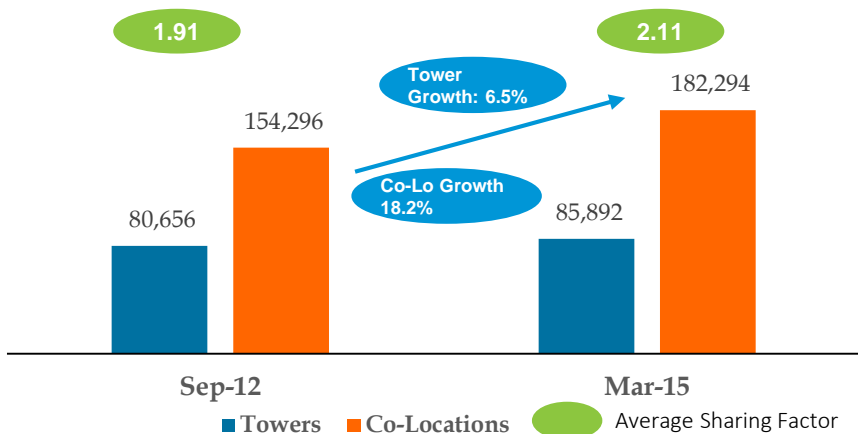
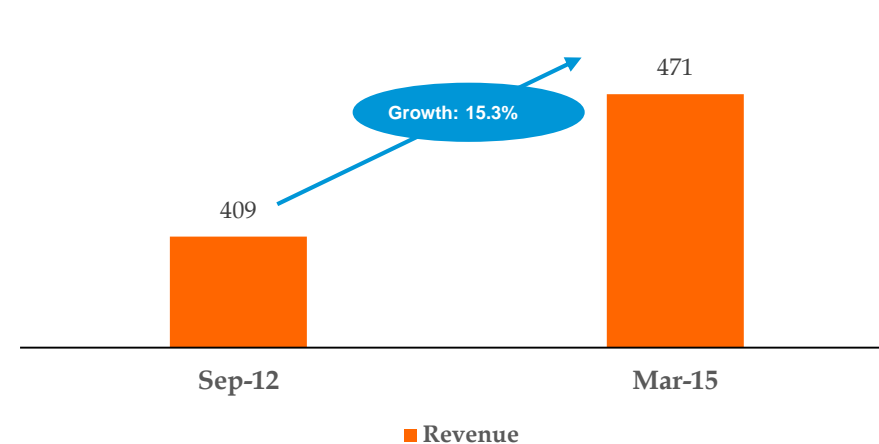
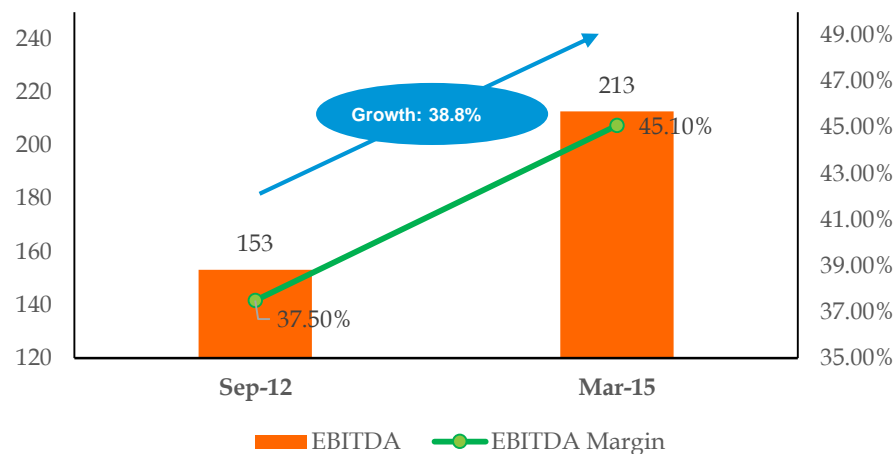
(1) Constant exchange rate of US\$ 1 = INR 54.43 has been used (2) Constant exchange rate of US\$ 1 = INR 60.59 has been used

(3) Constant exchange rate of US\$1 = INR 60.09 has been used (4) Constant exchange rate of US\$1 = INR 62.5 has been used

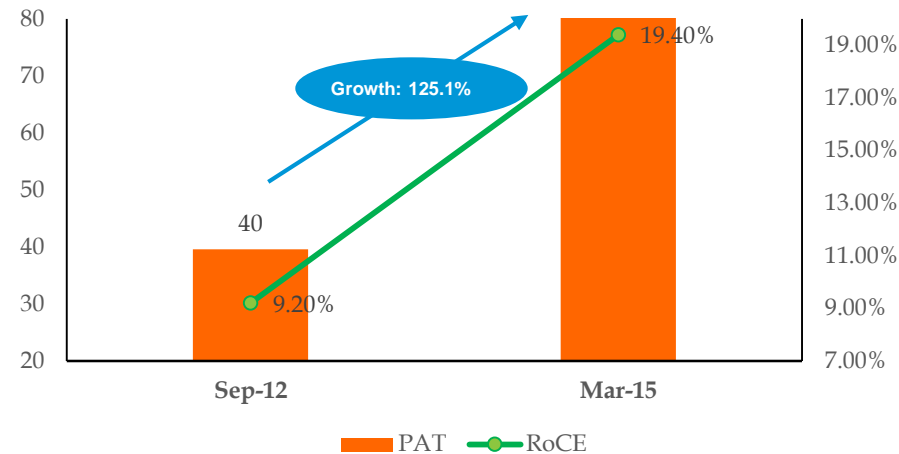
(5) Subject to adequate liquidity for planned business activities and capital expenditure and other uses including debt servicing requirements, acquisitions and ensuring an acceptable credit rating



Operating Metrics

Revenue¹ (US\$m)EBITDA¹ (US\$m)

PAT (US\$m)



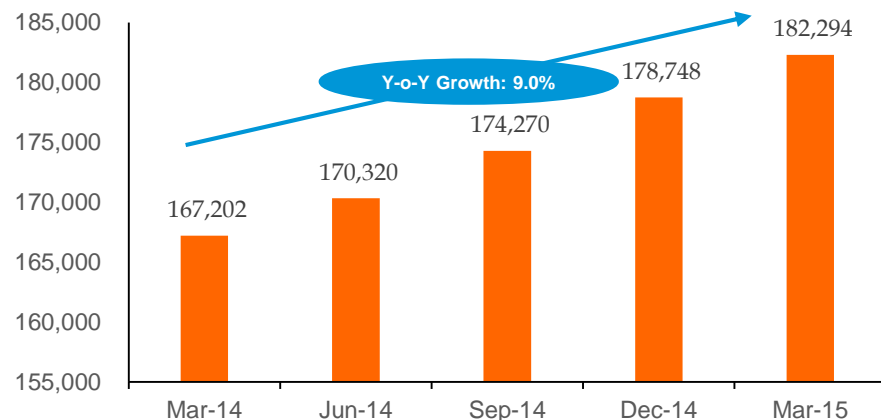
Note: Constant Exchange rate of US\$ 1 = INR 62.5 has been used which is closing rate as on March 31, 2015.

(1) Revenue and EBITDA are excluding Other Income

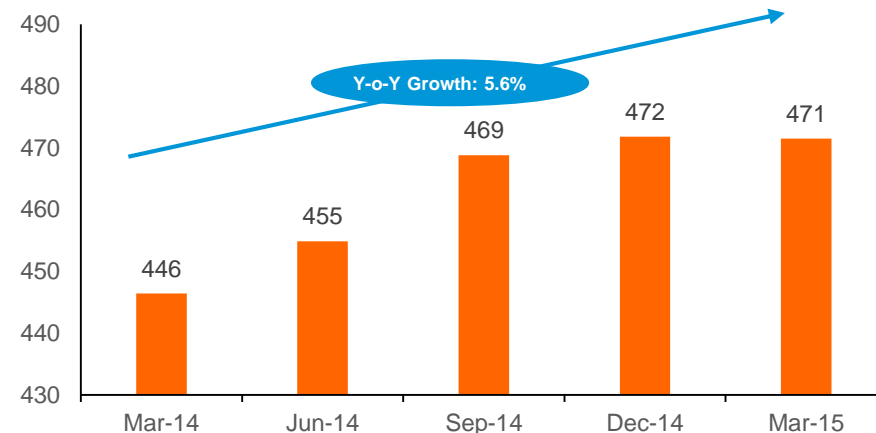
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers



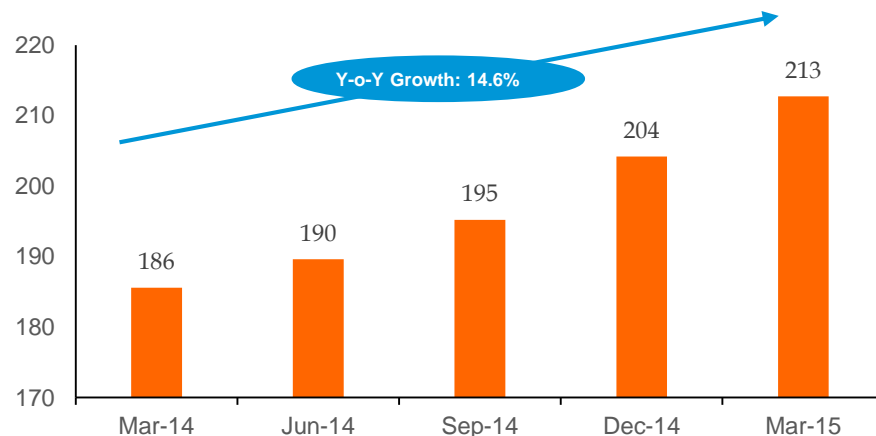
Co-locations



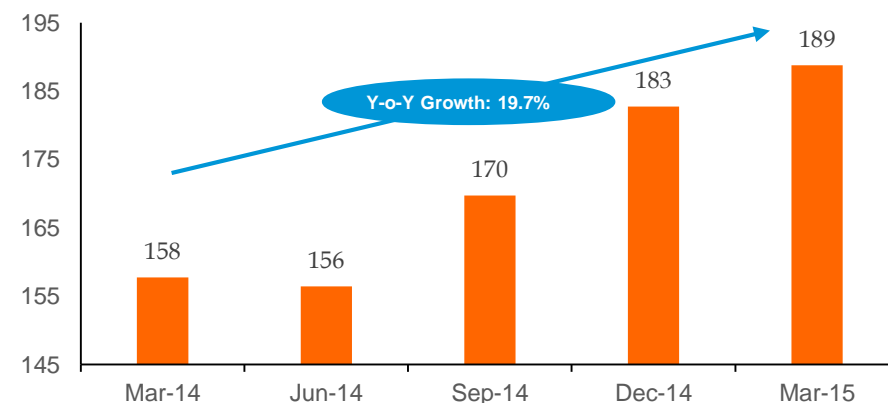
Revenue¹ (US\$m)



EBITDA¹ (US\$m)



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



Note: Constant exchange rate of US\$ 1 = INR 62.5 has been used, which is the closing exchange rate as on March 31, 2015

(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



- 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

- Over 2,800 solar powered towers with installed capacity of ~10 MW
- Over 26,500 towers across the network are diesel-free tower

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



Akhil Gupta
Chairman

- Joined Bharti Infratel in March 2008 as Director
- Work experience of 29 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 25 years
- B.E. (Electronics & Communication)



Pankaj Miglani
Chief Financial Officer

- Joined Bharti Infratel in August 2011 as Chief Financial Officer
- Work experience of 19 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 27 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



Awards and Recognition

Best Employer Award 2015

- Aon Hewitt released the list and Bharti Infratel is one of the 11 best Employers in India, also received a special category award for "Commitment to Engagement"

National Quality Excellence Award 2015

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

Top Infrastructure Company Award 2014

- D&B conferred upon Bharti Infratel the Award under Telecom Infrastructure Category

Global Business Excellence Award-2014

- Bharti Infratel has been conferred with 'Global Business Excellence Award' for Outstanding Business category.

Green Mobile Award 2011

- Bharti Infratel bagged the award at the GSMA Annual Global Mobile Awards which is one of the most prestigious awards in the industry.

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

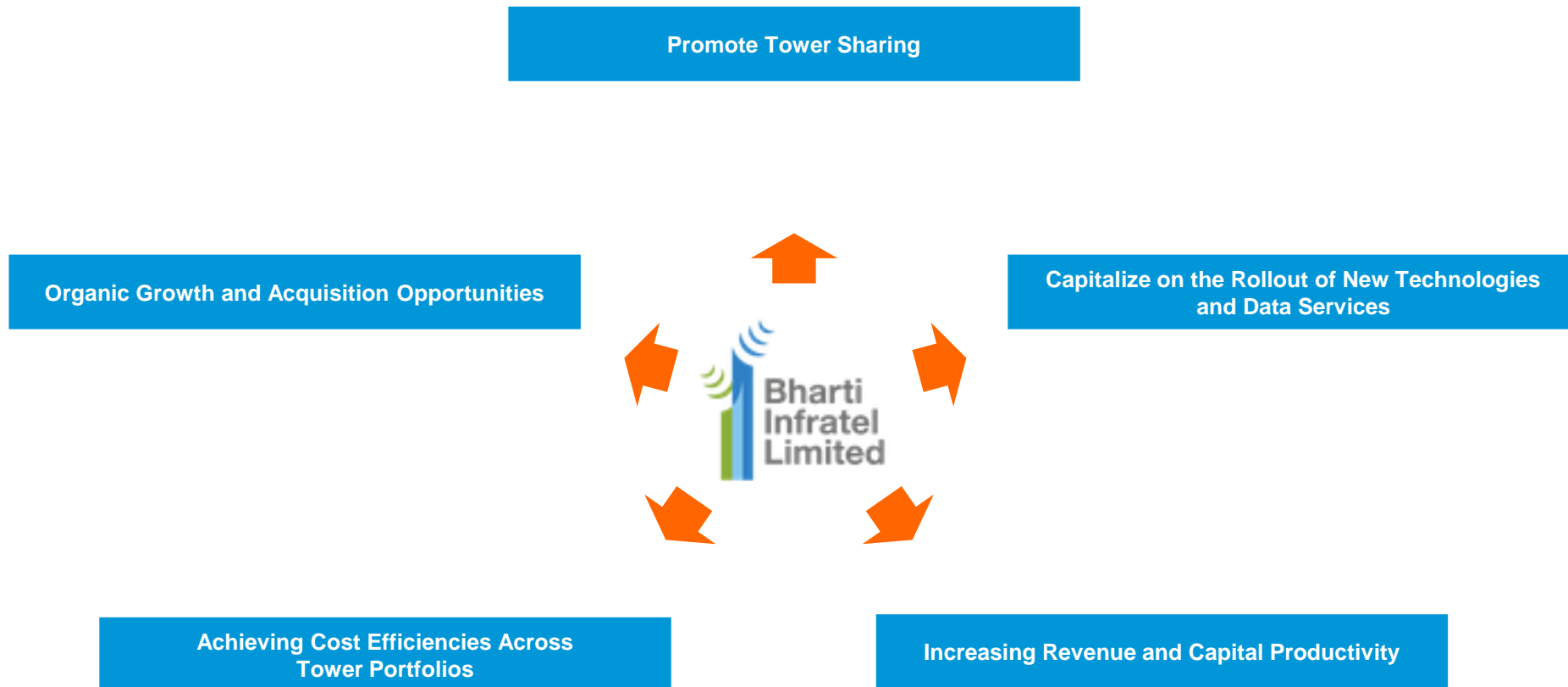
2) Provide free children education in rural India through Satya Bharti School Program

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 through Oxfam India and contribution to PM's Relief Fund



In Summary





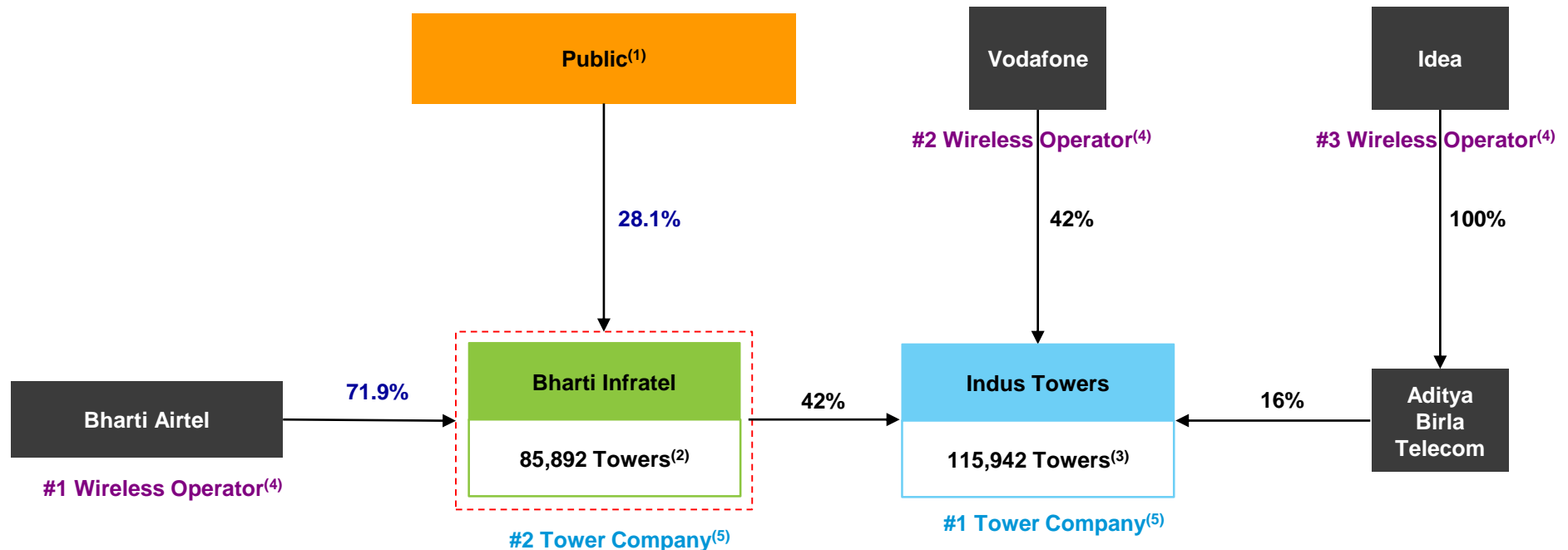


Appendix

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 March 31, 2015; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers

(3) As at March 31, 2015

(4) Ranking as per India revenue market share for the quarter ended Dec 31, 2014 (Source: TRAI)

(5) Based on tower count (Source: Analysys Mason); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus; Bharti Infratel standalone has 37,196 towers as of March 2015

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

May 2015