

Bharti Infratel Limited

Bharti Infratel announces Consolidated results for the second quarter and half year ended September 30, 2018

Consolidated Revenues for the quarter at Rs. 3,668 Crore

Consolidated EBITDA for the quarter at Rs. 1,506 Crore

Consolidated Net Profit at Rs. 600 Crore

Highlights for the second quarter ended September 30, 2018

- Consolidated Revenues at Rs. 3,668 Crore (up 1% Y-o-Y)
- Consolidated EBITDA at Rs. 1,506 Crore (down 8% Y-o-Y)
- Consolidated Net Profit at Rs. 600 Crore (down 6% Y-o-Y)

New Delhi, India, October 24, 2018: Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the second quarter ended September 30, 2018 (see note).

With merger of Vodafone & Idea and resultant major co-location exits, the uncertainty in terms of reduction in co-locations is now behind us.

The Consolidated revenues for the quarter was Rs. 3,668 Crore. Consolidated EBITDA was at Rs. 1,506 Crore, representing an operating margin of 41.1%. The Operating Free Cash Flow was at Rs. 998 Crore for the quarter. The net profit for the quarter was Rs. 600 Crore.

The Board of Directors in its meeting held on 24th October 2018 declared an interim dividend of Rs 7.50 per equity share of Rs 10 each for financial year 2018-19.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“The quarter witnessed much anticipated major exits of nearly 55,000 co-locations at Infratel and Indus due to consolidation and merger of operators, particularly merger of Vodafone & Idea. With these, the uncertainties in this respect are broadly addressed. The Indian Telecom industry is now embarking on the next phase of rollouts. We remain confident of India’s long-term growth potential for telecom sector driven by rising data demand, introduction of new technologies, availability of cheaper handsets and rich content availability to the customers. This would necessitate rapid network rollouts. With our nationwide coverage and strong operational performance, we believe we will continue to be the partner of choice for all operators for their passive infrastructure requirements.”

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

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended			Half Year Ended		
	Sep-18	Sep-17	Y-on-Y Growth	Sep-18	Sep-17	Y-on-Y Growth
Revenue ¹	3,668	3,648	1%	7,342	7,172	2%
EBITDA ¹	1,506	1,634	-8%	3,027	3,209	-6%
EBIT ¹	924	1,021	-9%	1,905	2,005	-5%
Profit before Tax	988	1,072	-8%	2,094	2,166	-3%
Profit after Tax	600	638	-6%	1,238	1,302	-5%
Operating Free Cash Flow ^{1&2}	998	1,224	-18%	1,990	2,217	-10%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,374	1,511	-9%	2,733	2,929	-7%

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

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

3. 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, 2018	June 30, 2018	Q-on-Q Growth	Sep 30, 2017	Y-on-Y Growth
Total Towers ¹	Nos	92,123	91,759	364	90,955	1,168
Total Co-locations ^{1&2}	Nos	174,512	200,778	(26,266)	220,088	(45,576)
Key Indicators						
Average Sharing Factor	Times	2.04	2.22		2.41	
Closing Sharing Factor	Times	1.89	2.19		2.42	
Sharing Revenue per Tower p.m	Rs	76,865	80,014	-3.9%	83,040	-7.4%
Sharing Revenue per Sharing Operator p.m	Rs	36,599	35,276	3.7%	34,427	6.3%

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.

2. The Company during the quarter has reported co-locations reduction of 27,769 basis exit notices received. However as at Sep 18, there are cumulative 4,225 co-locations for which though the exit notices have been received but actual exits have not happened.

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 of 42% 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 92,000 telecom towers, which includes over 39,000 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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