Bharti Infratel Limited

Investor Presentation

February 2018

Building and Sharing Vital Infrastructure

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Company Overview

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

91,007 towers and 213,476 co-locations(1)

39,363 towers of Bharti Infratel and 51,644 towers from 42% stake in Indus (1)

Net decline in co-locations during Q3 FY18 at 6,612

FY17 Consolidated Revenue of US$2,070m

Q3 FY18 Consolidated Revenue of US$572m

FY17 Consolidated EBITDA of US$916m(2) and Q3 FY18 Consolidated EBITDA of US$253m

FY17 EBITDA Margin(3) of 44.3% and Q3 FY18 EBITDA Margin of 44.1%

FY17 Profit after Tax of US$424m and Q3 FY18 Profit after Tax of US$92m

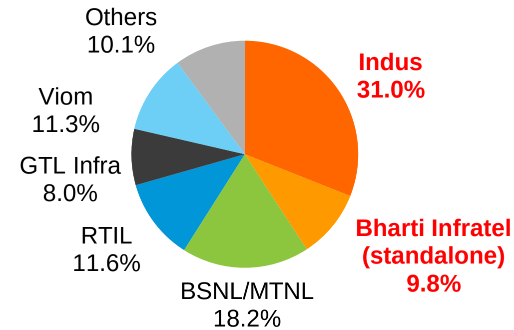
FY17 Profit Margin of 20.5%(4) and Q3 FY18 Profit Margin of 16.0%

Q3 FY18 Net Cash of US$756Mn

FY17 Consolidated Operating free cash flow(5) of US$574m and Q3 FY18 Consolidated Operating free cash flow of US$152m

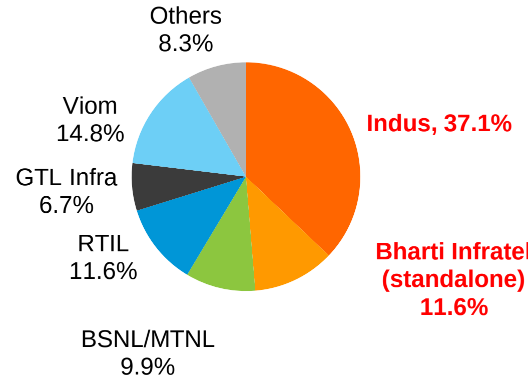
Market share in terms of installed tower base, FY15

Infratel + Indus: 40.8%



Market share in terms of co-locations, FY15

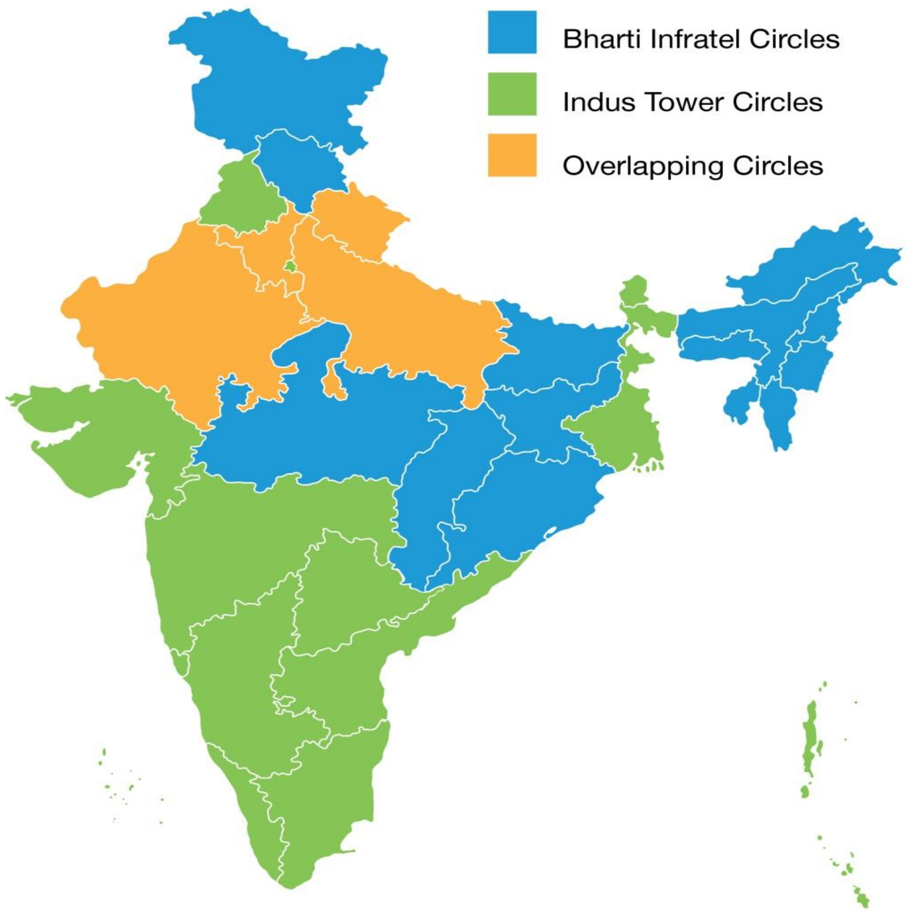
Infratel + Indus : 48.7%



Source for Market Share: Deloitte, June 2015

Exchange Rate Used for FY17:US$1 = 64.85 as on 31st March, 2017 and Q3 FY18: US$1 = 63.87 as on December 31, 2017
Note: Financials for Bharti Infratel for year ending March 31, 2017 and quarter ending December 31,2017.
(1) As of December 31, 2017
(2) Includes pass through costs
(3) Revenue and 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

Pan India Footprint : Leading Positions Across India



Pan India presence

- Opportunities for voice growth in rural areas given rural penetration of 56.28%(1)
- Data 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	7 - 9	8 - 10	8 -10
No. of Subs. (m) (2)	249	670	265
Teledensity (%) (2)	88.0%	119.6%	81.9%

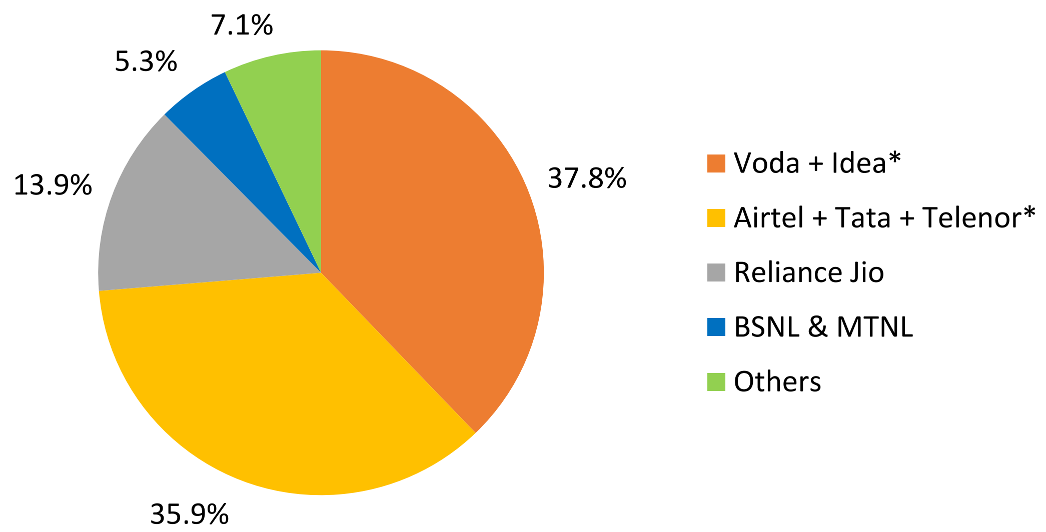
Note: Map not to scale. Map for representative purpose only
In the computation of wireless teledensity, following assumptions have been made:
A. Since only UP state teledensity was available, it was assumed to be the same between UP(E) and UP(W); B. Since teledensity was reported for West Bengal including 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 Dec 2016 ; F. No. of SIMs refers to wireless subscribers
(1) Source: Wireless Penetration as per TRAI as of December 31, 2017
(2) Source: TRAI Performance Indicator Report September 2017

Industry Overview

Operator Industry Dynamics

Market Concentrated in Hands of Select Players

Post consolidation the Indian market expected to be dominated by three operators



Top 3 operators (post consolidation) have 87.6% Revenue Market Share (RMS)

Non-discriminatory nature

Right of First Refusal (RoFRs) from Anchor Operators

All operators are customers

Source: TRAI Financial Data for the quarter ended September 30, 2017; Others includes Aircel, Reliance Communications, Quadrant, Sistema Shyam.
* Note: Operators have been clubbed together based on their announced transacations. These are subject to regulatory and other approvals

Increasing Operator Focus on Data

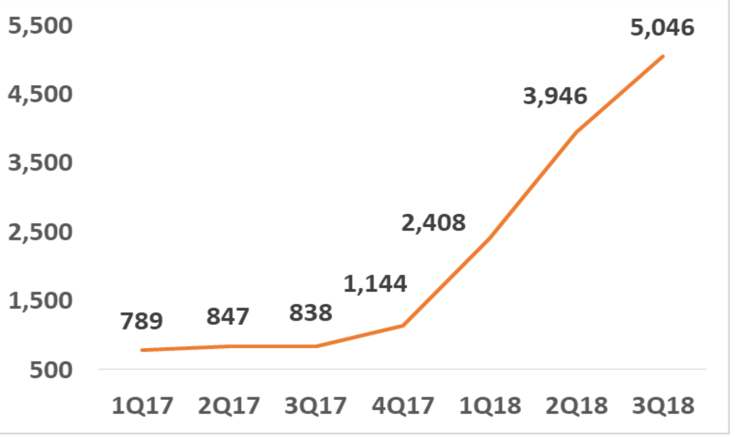
An operator agnostic business model, superior network footprint and service quality standards allow Bharti Infratel to capitalize on the growth in the data market

Operator Investment in Licenses[1]

- 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 22 circles across India
- Idea Cellular has also launched 4G in 20 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

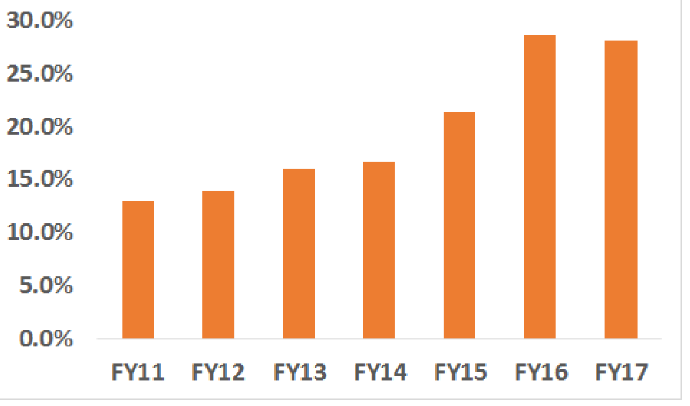
Data Usage per customer (MB/month)[2]



Investments by Anchor Operators[3]

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

Non Voice contribution ~ 28% of Operator's Revenues[2]

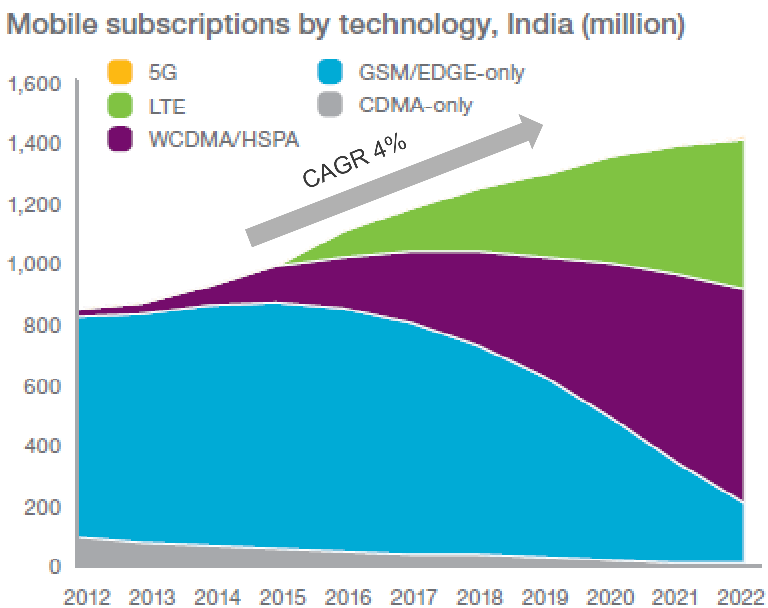


(1) Source: Morgan Stanley, Data converted at US$=INR 66.8
(2) Average of Bharti Airtel and Idea
(3) 3G on either 900 or 2100 and 4G services through 1800 or 2300 or 2500 MHz spectrum; Data Capability is calculated in the circles where either 3G or 4G spectrum is available.

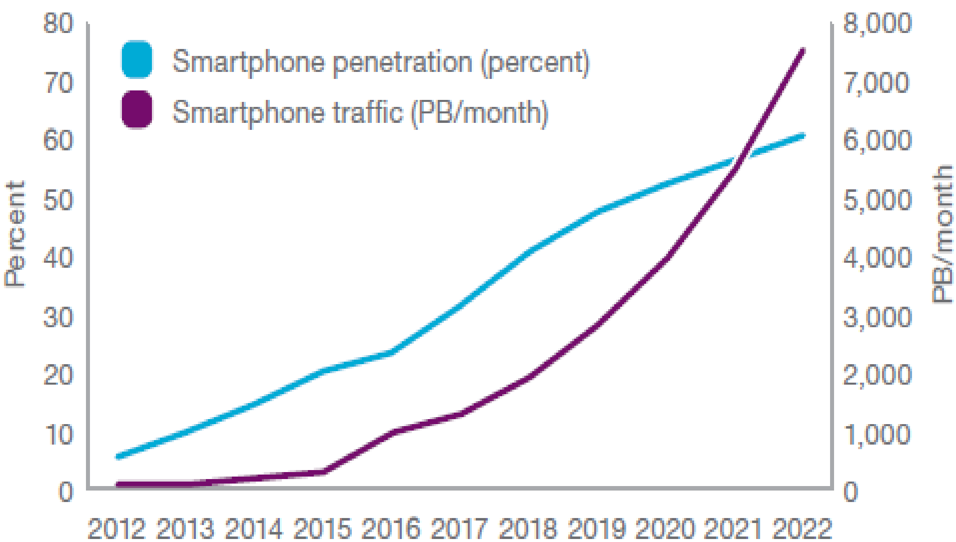
Data Revolution Unfolding

- Favorable demographics –Median Age of India's population ~26 years
- Broadband penetration ~25%[1] & Internet penetration ~33%[2]
- Technology Adoption and smartphone penetration leading to higher data uptake

Technology shift for future growth[3]



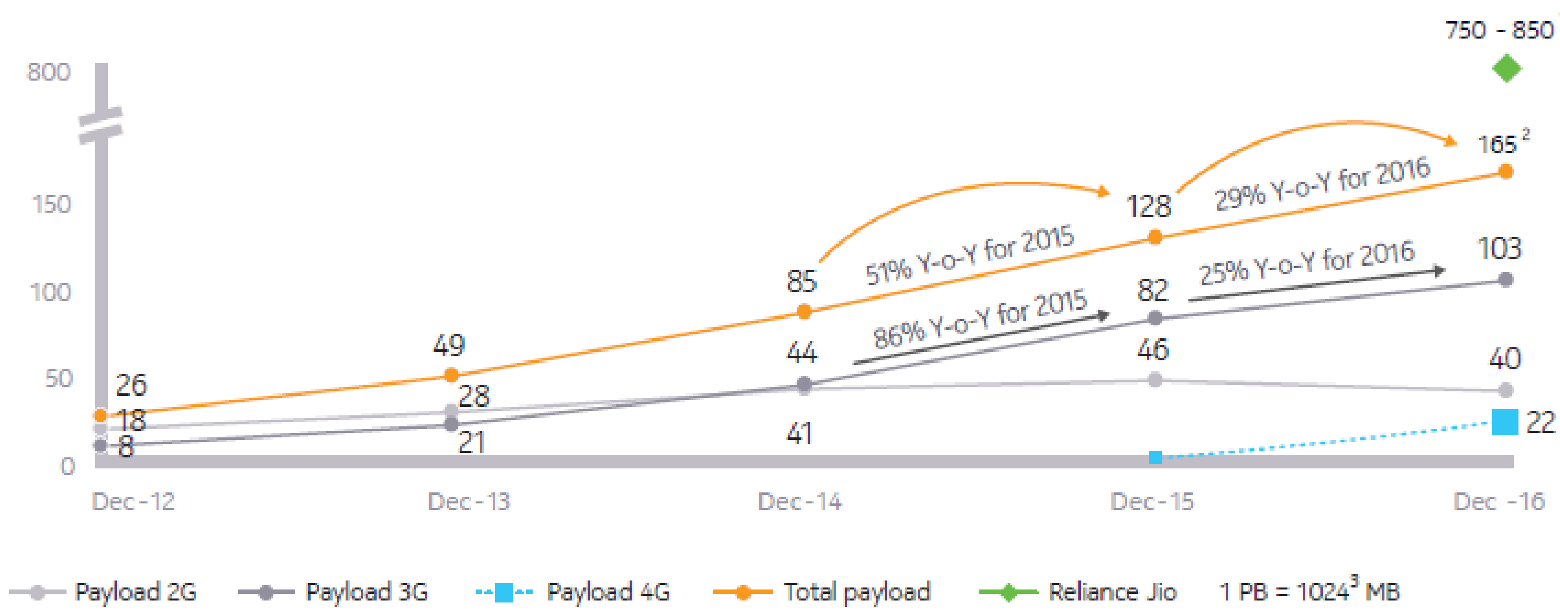
Data growth driven by smartphone traffic



Source:
(1) and (2) TRAI Performance Indicator Report September 2017; (3) Ericsson Mobility Report – June 2017

India Mobile Data Trends

Findings from NSN MBIT Index



- Continued 3G and 4G network expansion (top 3 operators' 3G and 4G footprint grew 1.25X and 2.5X of 2G footprint), limited fixed broadband reach and falling data prices have been driving mobile data traffic growth
- Overall traffic increased by 29% from 2015 to 2016; 3G grew by 25% during the same period, while 4G contributed to 13% of the total data consumption
- Even with limited 4G network coverage, data consumption on 4G networks reached 22 PB and is expected to exponentially increase in the coming year

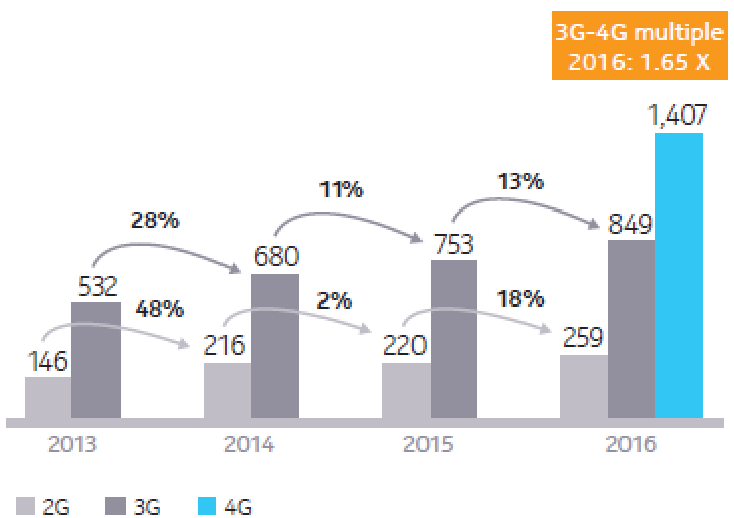
Source: Nokia MBiT Index *2017*

Network & Data Growth Forecasts and Recent Trends

Exponential Growth expected in Data over the next five years[1]

	2016	2022	CAGR 2016-2022
Mobile subscriptions (millions)	1,160	1,480	4%
Smartphone subscriptions (millions)	270	890	22%
Mobile broadband subscriptions (millions)	290	1,260	28%
LTE subscriptions (millions)	90	520	33%
Data traffic per active smarphone (GB/month)	4.1	11	18%
Total mobile data traffic (EB/month)	1	7.8	41%

Current Data usage trends indicate significant incremental opportunity[2]



- 3G and 2G saw a 13% and 18% increase, respectively in 2016 over the data usage/sub from 2015 levels
- Even with limited 4G penetration, India's 4G consumption per user alone reached ~70% of the average consumption for some developed markets at 1.4 GB/month
- In developed markets, data usage by a 4G subscriber is often 2-2.5x of a typical 3G subscriber. India is already trending at 1.65x, implying a significant growth opportunity

(1) Source: Ericsson Mobility Report – June 2017
(2) Source: Nokia MBiT Index *2017*

Phases of Data led Tower Revenue Growth

Airtel has 100 sites in Delhi Circle (900 + 1800 Mhz) for 2G coverage

Due to Propagation effect Airtel will need 150 sites on 2100 MHz for 3G

Total Towers available with Indus in Delhi - 135

STAGE 1	Loading all the existing 100 sites with 3G BTS	Loading Revenue for Tower Company
STAGE 2	Plugging Coverage Gaps by using the available 35 in the system	New Tenancy to the Tower Company
STAGE 3	Full Coverage by ordering additional 15 sites to Tower Co.	New Site Build for Tower Co.
STAGE 4	Capacity Site Addition	New Tenancy and Site Build for Tower Co.

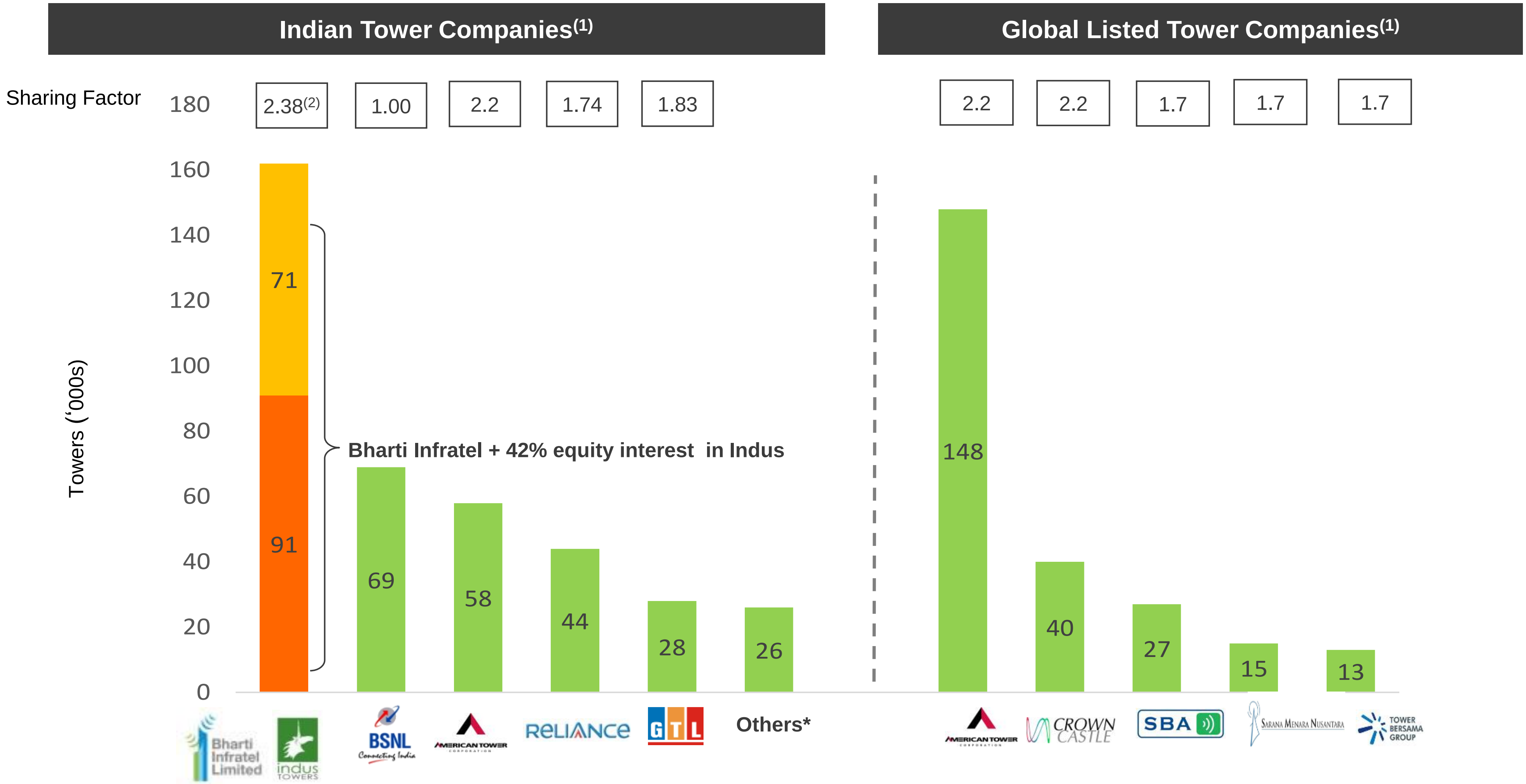
- Indicative numbers and Coverage Ratios
- Please refer to slide 33 for the Analsys Mason table on Propagation effect of frequencies

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



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, company websites; For ATC, SBA, SMN, TBIG tower data corresponds to September 30, 2017; for CCI tower data corresponds to December 31, 2017. All other data corresponds to March 31, 2015 as per Deloitte Report. *Others do not include any proprietary towers of Reliance Jio

1. Bharti Infratel and Indus tower and co-locations as at December 31, 2017; 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 2.38 and for Indus is 2.39, data as of December 31, 2017

Long Term Contracts with Visibility of Future Growth

Bharti Infratel Limited

Key Features of Master Service Agreements (MSAs)		
Tenor		▪ Long term (10 to 15 years) with built in escalations (2.5% p.a)
Termination Penalty		▪ Significant exit penalties
Rentals	**Base Rental**	▪ A base rental rate is applicable, based on the following factors: – Total number of service providers at the site – Ground Based Tower or Roof Top Tower
	Premium	▪ A variety of premiums can be levied – Rental premium – Strategic premium – Active infrastructure charges – Contract term
	Fuel Cost	▪ Energy costs (electricity and fuel charges) are treated as pass through in two ways: – As per the amounts incurred – Based on a rate card per circle
Service Agreement		▪ 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 5.42 years;
Contracted Revenues of US$7.87bn (as of Q3 FY18 exit)

Source: Company Filings
Exchange Rate Used: US$1 = 63.87 as on December 31, 2017

Business Model Unique to India

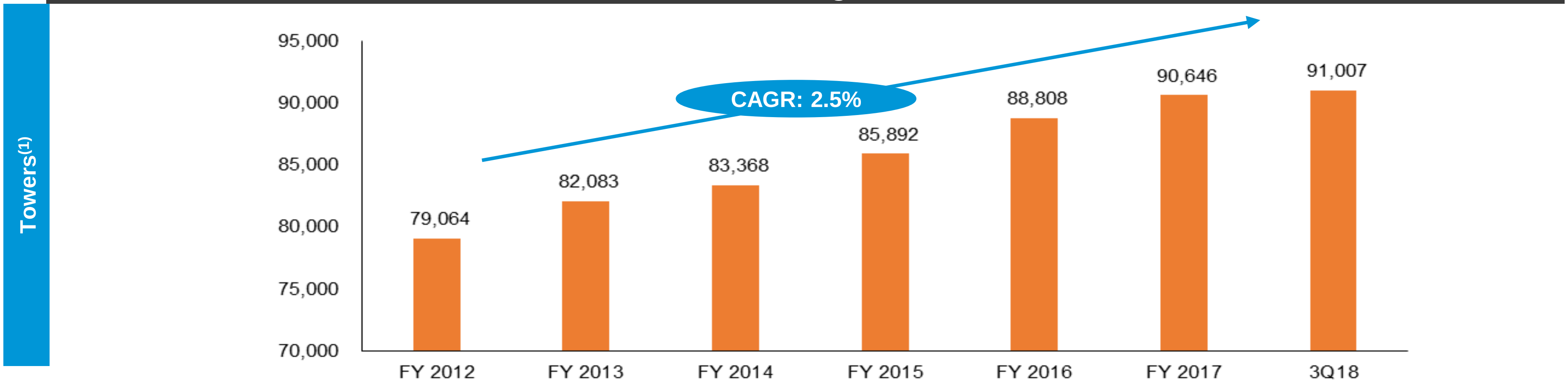
Key Features of Master Service Agreements unique to India unlike US Tower Cos

Purpose	Key Feature	Result
Disarming The Operators	• 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	▪ 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	▪ By sharing minimal value gain the model has ensured huge volume of towers, virtually entirely built in the Tower Cos	• **Having over 162k towers and >380k tenancies gives tower company a huge volume play going forward[1]**

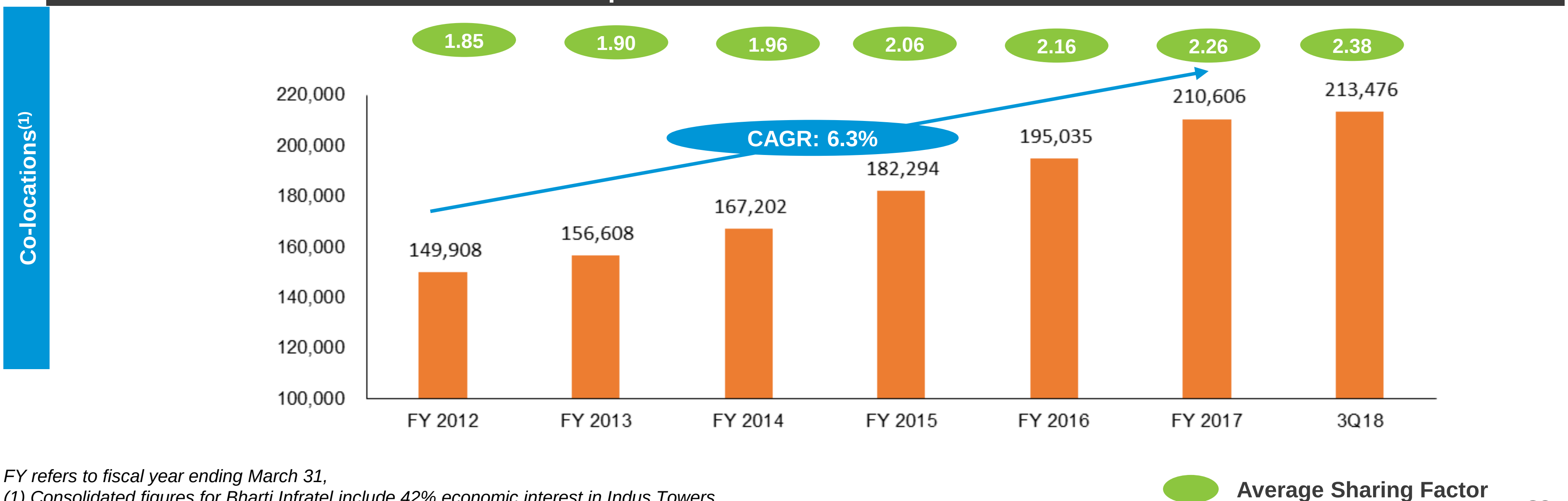
(1) As at December 31, 2017; No. of towers and tenancies for Bharti Infratel and Indus Towers (100%) combined

Demonstrated Operational and Financial Performance

Stable tower growth…



…coupled with an increase in co-locations

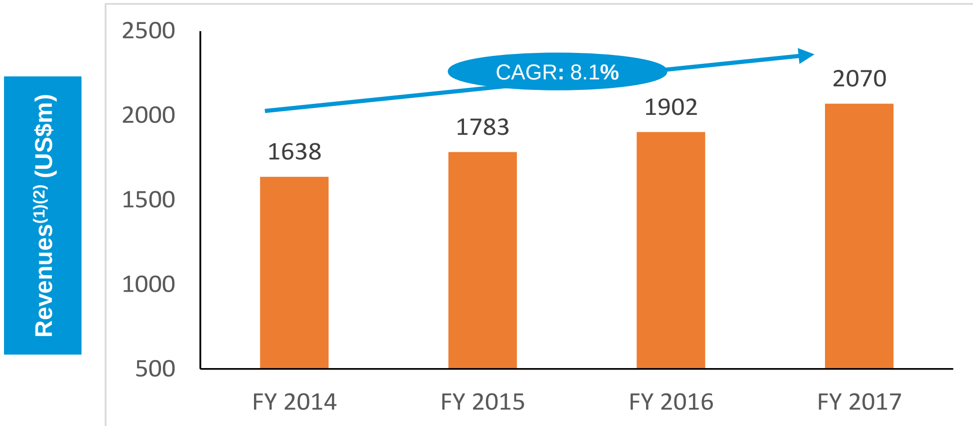


FY refers to fiscal year ending March 31,
(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers

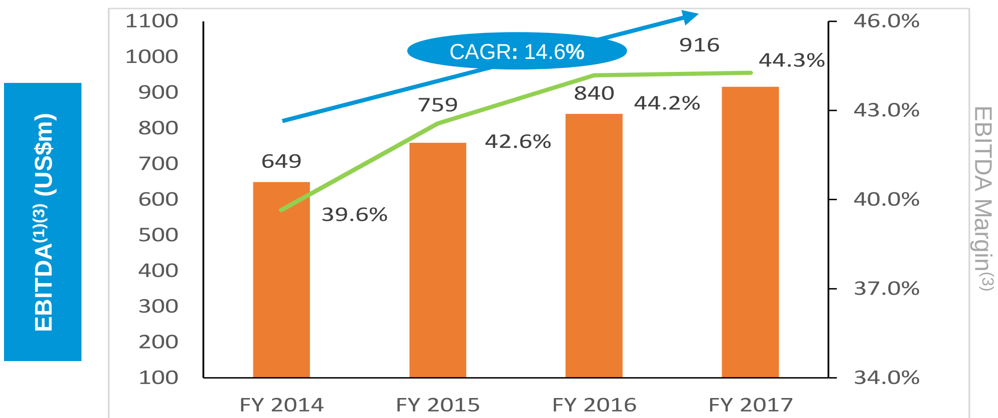
Demonstrated Operational and Financial Performance

Bharti Infratel Limited

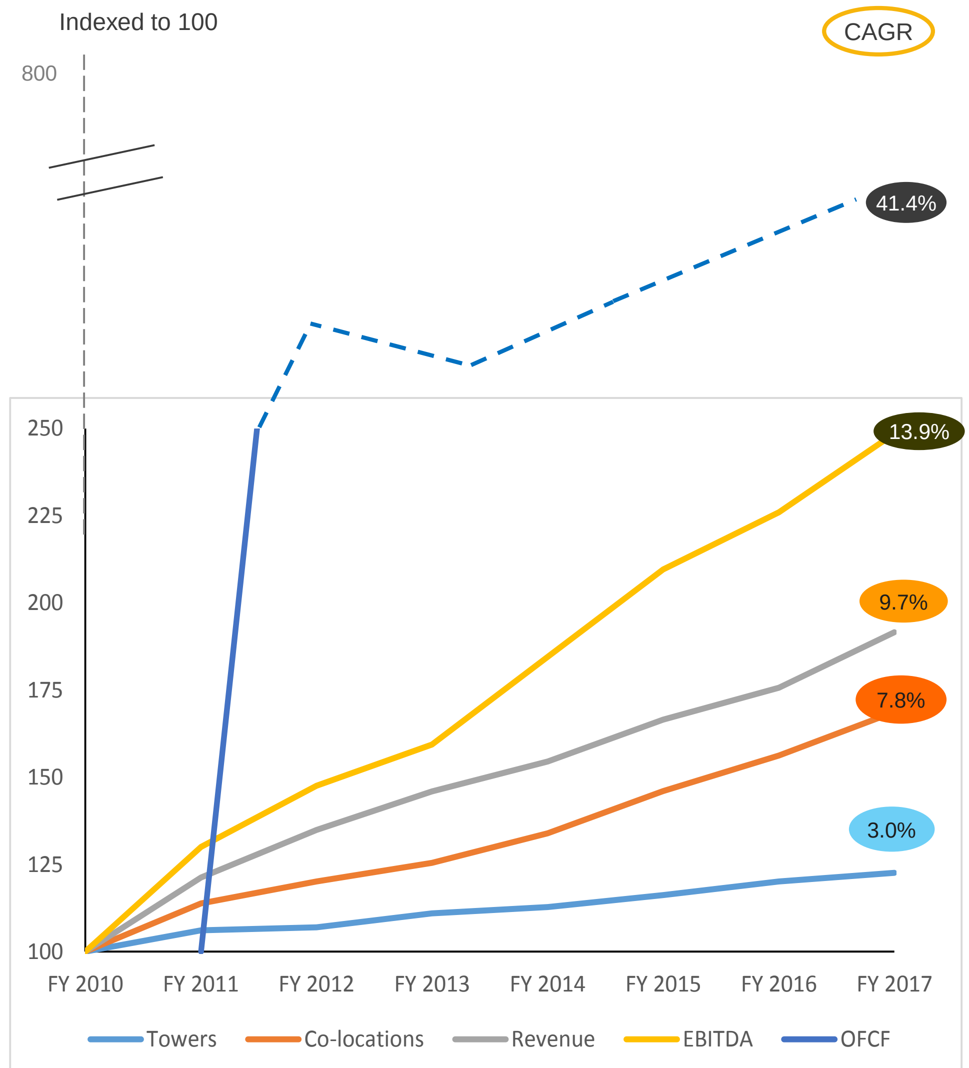
Strong revenue growth…



…faster EBITDA growth



Strong Operating Leverage



Exchange Rate Used US$1 = 64.85 as on 31st March, 2017
Note: Based on proforma consolidated financials as per proportionate consolidation method as per IND AS except Operating leverage chart financial information for F2010-2013 based on Indian GAAP
(1) FY refers to fiscal year ending March 31
(2) Includes pass through costs
(3) Revenue and EBITDA for Bharti Infratel has been calculated excluding Other Income

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**
- **Leverage Diversified Customer Base to Capitalize on Data Growth**
- **Explore Opportunities to Return Cash to Shareholders**

Dividend Philosophy:

Dividend Philosophy:

- **Aim to balance capital needs and distribution to shareholders**
- **Target payout to be higher of (1) –**
  - **100% Dividends received from Indus, or**
  - **60-80% of Bharti Infratel PAT (including DDT)**

Total Payout Ratio of 130% in FY17 (2)

	FY2014	FY2015	FY2016	FY2017
(Rs/share)				
Interim Dividend	-	4.5	-	12.0
Final Dividend	4.4	6.5	3.0	4.0
(Rs mn)				
Total Profit Distribution	**9,726**	**24,770**	**26,679 ***	**35,618**
Consolidated Profit	13,332	22,027	22,474	27,470
% payout	73%	112%	119%	130%

Note:

FY refers to fiscal year ending March 31
**Profit distribution for 2016 includes buyback of Rs.20,000mn*
(1) 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
(2) Amounts in Rs mn Include Dividend Distribution Tax where applicable

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

Development of Smart Cities key for 'Digital India' Program

- Government has announced the creation of 100 Smart Cities

Communication backbone is key to a Smart City

- Entails setting up of telecom infrastructure which will include towers, micro sites and fiberized backhaul
- Essentials include 100% coverage of area by cell phone towers coupled with fiber as a backhaul
- 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

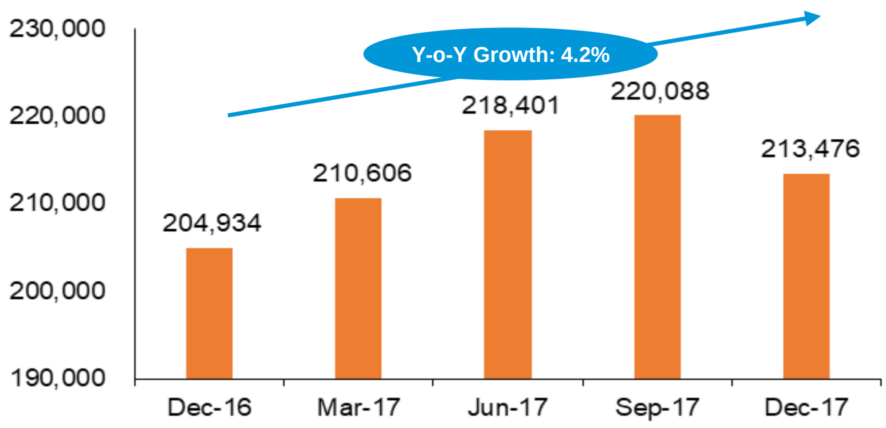
Infratel and Indus won Smart City bids and are working towards a successful project delivery

- Infratel led Consortium has signed Agreement for setting up Intelligent Street Poles in Bhopal Smart City
- Indus has won the bids for Smart city project of Vadodara and New Delhi Municipal Corporation area
- Paves the way for both companies to participate in similar bids in the future
- Opening up new business avenues wherein benefits of the shared infrastructure model can be replicated
- Shall assess opportunities in accordance with the Company philosophy and are value accretive

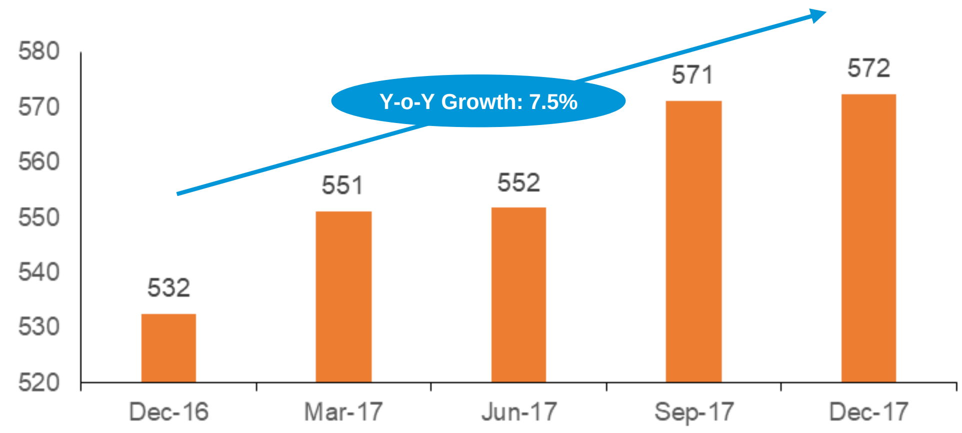
Best positioned given large footprint, strong balance sheet, relationship with leading operators and proven skills to manage distributed operations

Quarterly Performance Reposed Significant Growth

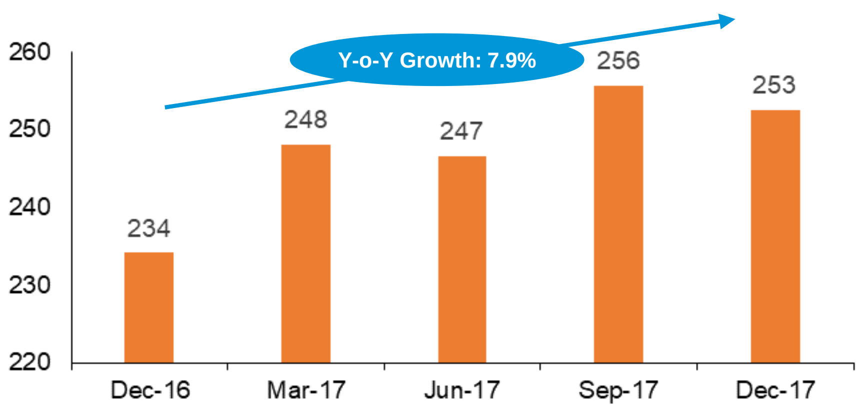
Co-locations



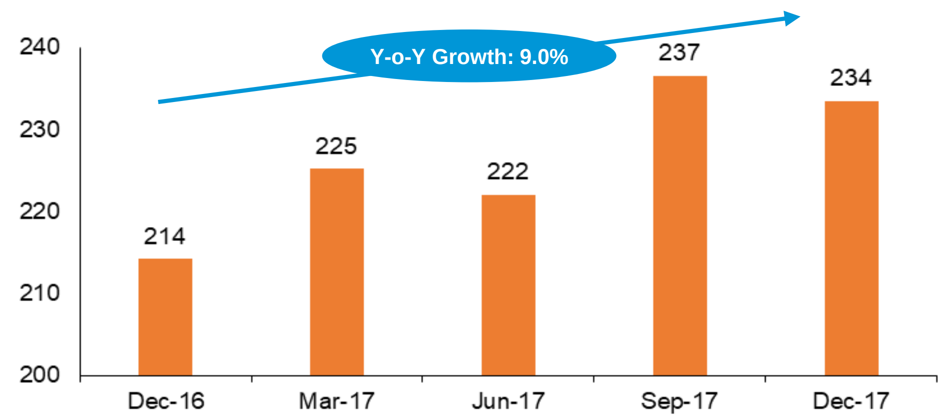
Revenue[1] (US$m)



EBITDA[1] (US$m)



AFFO[1,4] (US$m)



Note: Constant exchange rate of US$ 1 = INR 63.87 has been used, which is the closing exchange rate as on December 31, 2017
(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 ~3,000 solar powered towers
- Over 38,000 (~42% 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

3 Reduction of Power Consumption via Free Cooling Units (FCU)

- FCUs utilize the outside ambient air for cooling the shelter

Note: Figures as of December 31, 2017

Experienced Management Team

	Akhil Gupta *Chairman*	▪ Joined Bharti Infratel in March 2008 as Director ▪ Work experience of over 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 22 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 22 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 29 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

Golden Peacock Awards 2017

- Bharti Infratel was felicitated with Golden Peacock Award for Risk Management at The Singapore Global Convention. It stimulates and helps organizations to rapidly accelerate the pace of improving Risk Assessment and Management System (RAM) in the organization

National CSR & Sustainability Awards 2017

- Indus has won the Best Sustainability Report award at the 3rd edition of National CSR & Sustainability Awards 2017

Dun & Bradstreet Infra Awards 2017

- Bharti Infratel has again excelled in Dun & Bradstreet India's Top 500 Companies listings and publication for the year 2017

Best Employer Award 2017

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

Golden Peacock Awards 2016

- Institute of Directors has awarded Golden Peacock Awards 2016 for Sustainability for our unique initiatives and significant contributions towards promoting sustainable development

Dun & Bradstreet Infra Awards 2016

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

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

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 quality education to underprivileged children in rural India with a special focus on girl child through Satya Bharti School Program
3. Sanitation initiatives in partnership with Bharti Foundation as part of 'Clean India Campaign'
4. Empower women through vocational and life skills training and employment through Aaghaaz program

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

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

Achieving Cost Efficiencies Across Tower Portfolios

Increasing Revenue and Capital Productivity

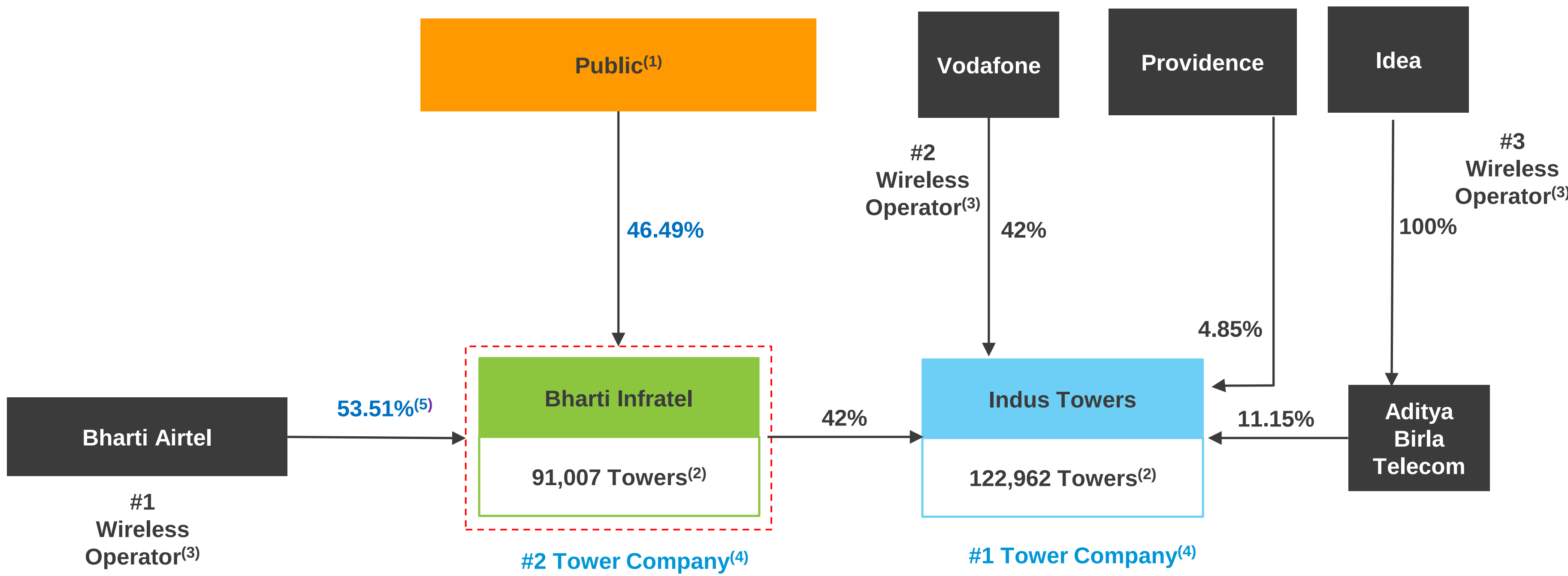
Investment Thesis

- Data-led revenue growth
- Demonstrated Operational and Financial Performance
- Insulated from Major Concerns - $-Re, Leverage, Import Dependence
- Operator Agnostic way to benefit from Data Growth
- Experienced Management Team
- Regulatory Environment Favorable
- High Standards of Corporate Governance

Appendix

Bharti Infratel Overview

Corporate Structure



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

(1) Public includes 10.34% held by Silverview Portfolio Investments Pte. Ltd. and Canada Pension Plan Investment Board
(2) As at December 31, 2017; 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 September 30, 2017 (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 39,363 towers as of December 31, 2017
(5) Bharti Airtel shareholding as on December 31, 2017, includes 3.18% held by its wholly owned subsidiary Nettle Infrastructure Investments Ltd.

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

Bharti Infratel Limited

Thank You