



Investor Presentation

September 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

90,837 towers and 218,401 co-locations⁽¹⁾

39,211 towers of Bharti Infratel and 51,626 towers from 42% stake in Indus ⁽¹⁾

Co-location additions during 1Q18 at 7,795 – Highest ever since IPO

FY17 Consolidated Revenue of US\$2,070m

Q1 FY18 Consolidated Revenue of US\$546m

FY17 Consolidated EBITDA of US\$916m⁽²⁾ and Q1 FY18 Consolidated EBITDA of US\$244m

FY17 EBITDA Margin⁽³⁾ of 44.3% and Q1 FY18 EBITDA Margin of 44.7%

FY17 Profit after Tax of US\$424m and Q1 FY18 Profit after Tax of US\$103m

FY17 Profit Margin of 20.5%⁽⁴⁾ and Q1 FY18 Profit Margin of 18.8%

Q1 FY18 Net Cash of US\$687Mn

FY17 Consolidated Operating free cash flow⁽⁵⁾ of US\$574m and Q1 FY18 consolidated Operating free cash flow of US\$154m

Exchange Rate Used for FY17: US\$1 = 64.85 as on 31st March, 2017 and Q1 FY18: US\$1 = 64.58 as on 30th June, 2017

Note: Financials for Bharti Infratel for year ending March 31, 2017 and quarter ending June 30, 2017

(1) As of June 30, 2017

(2) Includes pass through costs

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

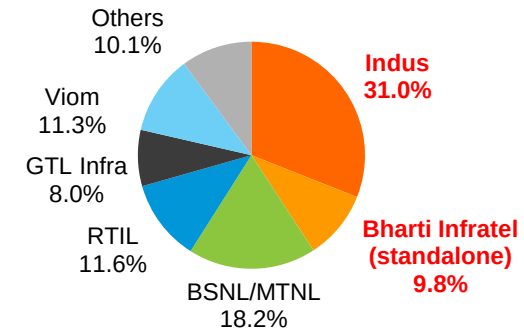
(4) Profit margin calculated as PAT divided by Rental Revenue & pass through costs

(5) Calculated as EBITDA less Capex

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

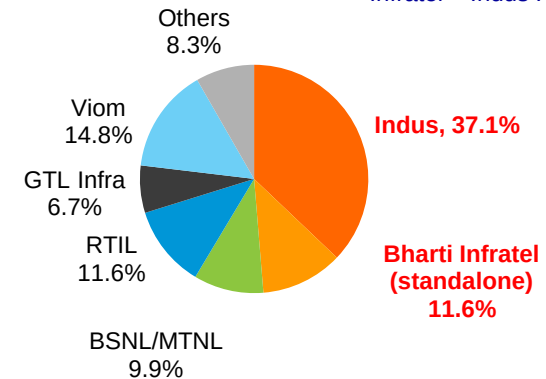
Market share in terms of installed tower base, FY15

Infratel + Indus: 40.8%



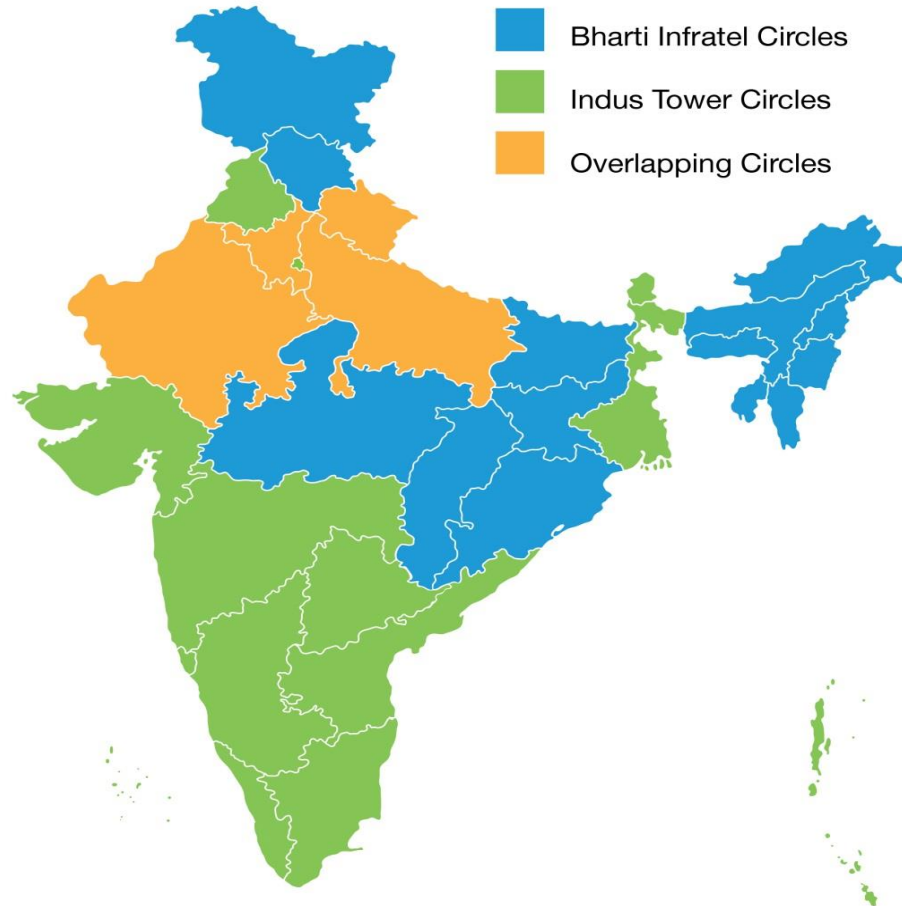
Market share in terms of co-locations, FY15

Infratel + Indus : 48.7%



Source for Market Share: Deloitte, June 2015

Pan India Footprint : Leading Positions Across India



Pan India presence

- Opportunities for voice growth in rural areas given rural penetration of 57.31%⁽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	6 - 8	7 - 9	7 - 9
No. of Subs. (m) ⁽²⁾	245	662	264
Teledensity (%) ⁽²⁾	86.0%	118.4%	82.0%

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 June 30, 2017

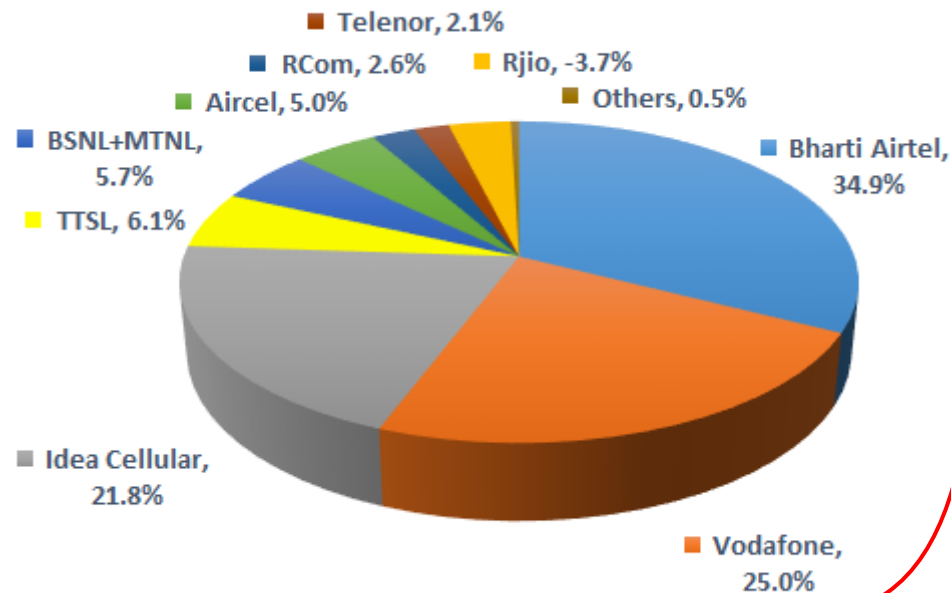
(2) Source: TRAI Performance Indicator Report March 2017

Industry Overview

Operator Industry Dynamics

Market Concentrated in Hands of Select Players

The Indian market is dominated by the top 3 operators



**Top 3 operators have
81.7% Revenue
Market Share (RMS)**

Non-discriminatory nature

Right of First Refusal (RoFRs)
from Anchor Operators

All operators are customers

Source: (1) TRAI , for the quarter ended June 30, 2017; Others includes Quadrant, Sistema Shyam.

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

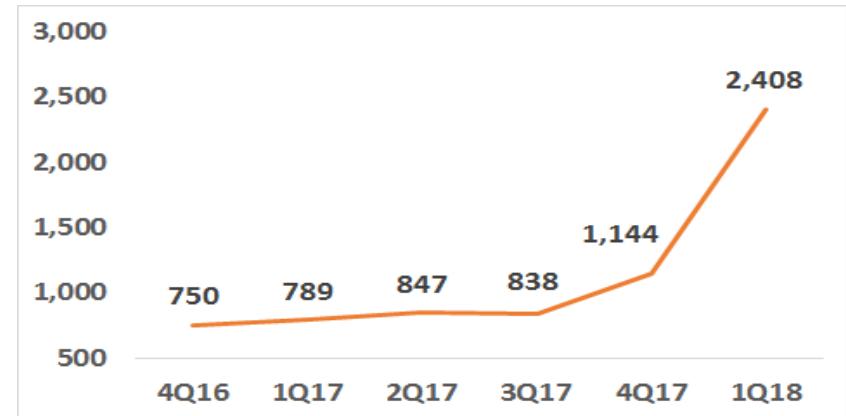
- 3G/4G auctions held since 2010 led to significant investments of over \$53bn by telecom operators.
- Most of this spectrum has been acquired for data networks rollout.
- Airtel 4G services are currently available in 22 circles across India
- Idea Cellular has also launched 4G in 20 circles
- Reliance 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

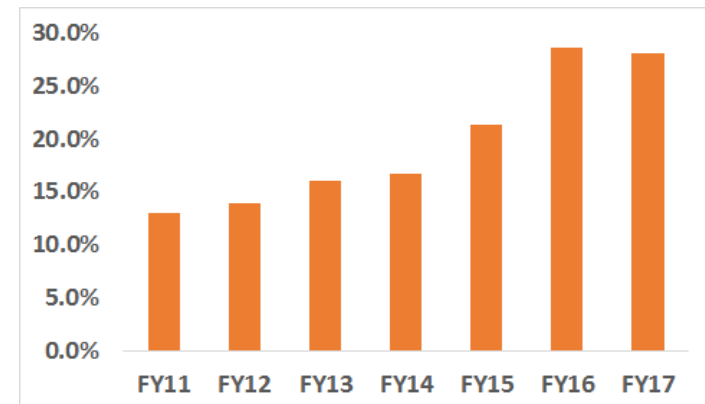
Investments by Anchor Operators³

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

Data Usage per customer (MB/month)²



Non Voice contribution ~ 28% of Operator's Revenues²



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

(2) Average of Bharti Airtel and Idea

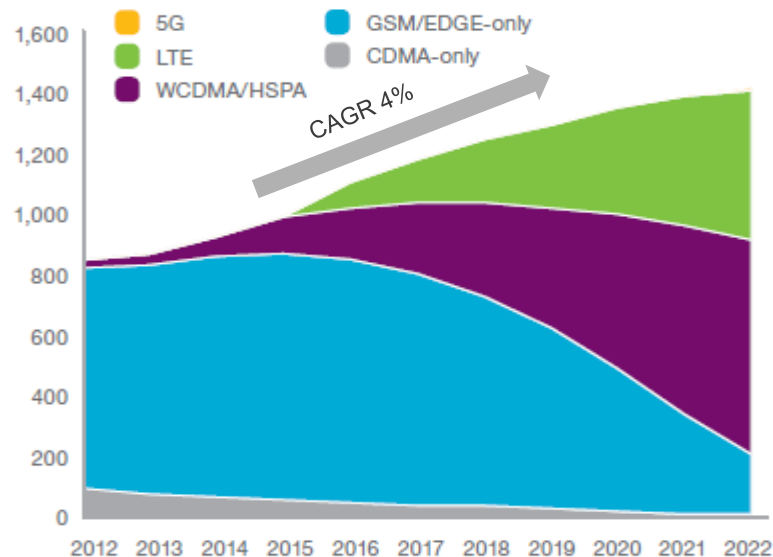
(3) 3G on either 900 or 2100 and 4G services through 1800 or 2300 or 2500 MHz spectrum; Data Capability is calculated in the circles where either 3G or 4G spectrum is available.

Data Revolution Unfolding

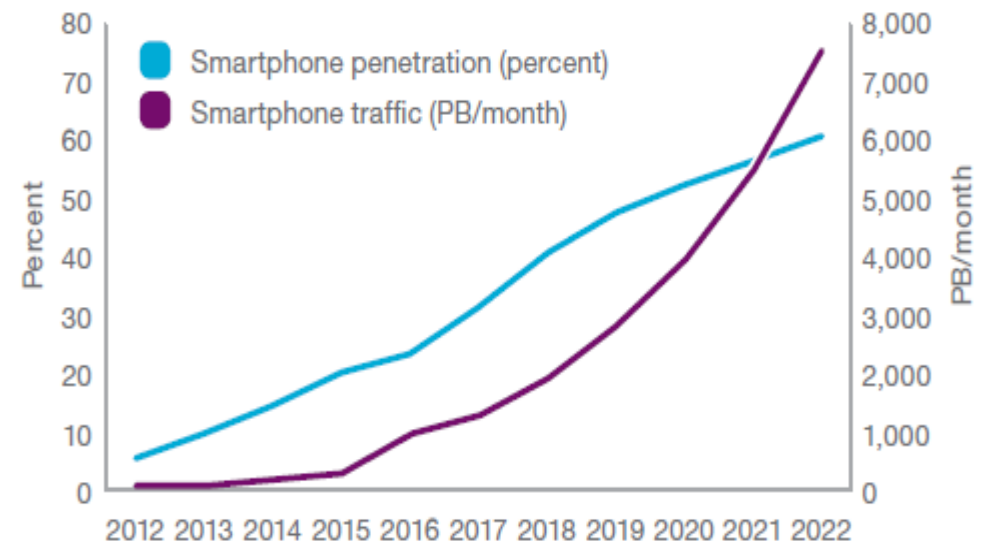
- Favorable demographics –Median Age of India’s population ~26 years
- Broadband penetration ~22%¹ & Internet penetration ~33%²
- Technology Adoption and smartphone penetration leading to higher data uptake

Technology shift for future growth³

Mobile subscriptions by technology, India (million)

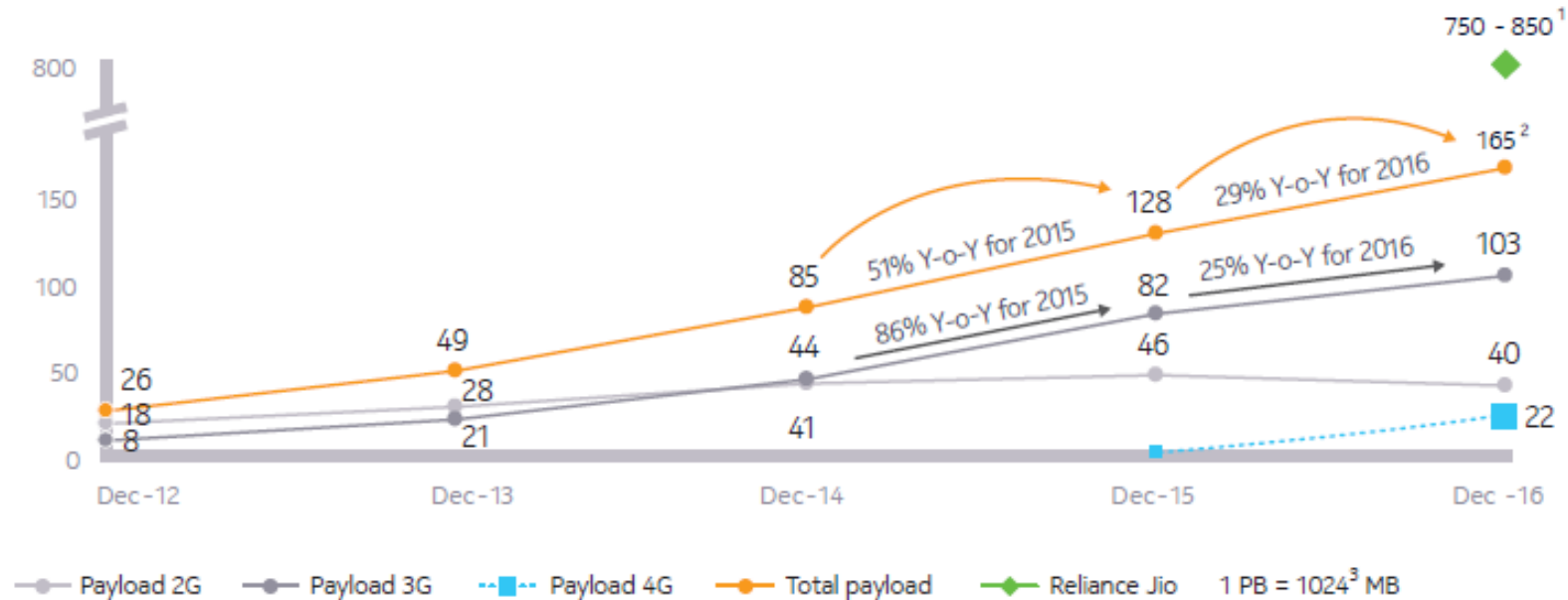


Data growth driven by smartphone traffic



India Mobile Data Trends

Findings from NSN MBIT Index



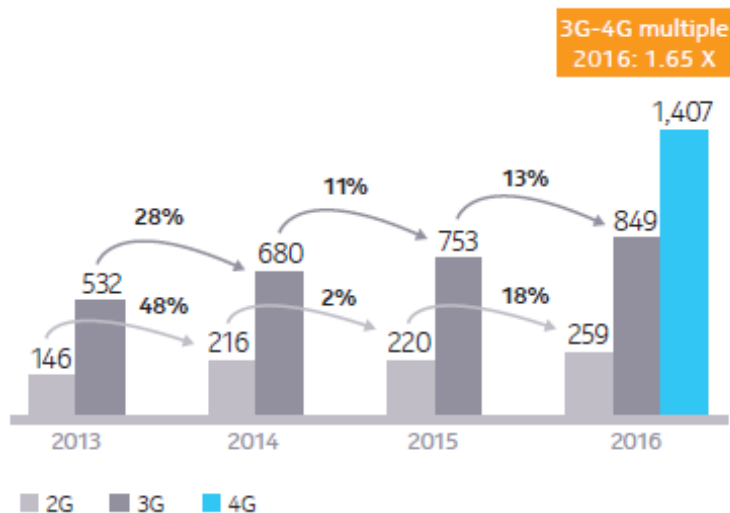
- Continued 3G and 4G network expansion (top 3 operators' 3G and 4G footprint grew 1.25X and 2.5X of 2G footprint), limited fixed broadband reach and falling data prices have been driving mobile data traffic growth
- Overall traffic increased by 29% from 2015 to 2016; 3G grew by 25% during the same period, 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

Network & Data Growth Forecasts and Recent Trends

Exponential Growth expected in Data over the next five years¹

	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 smartphone (GB/month)	4.1	11	18%
Total mobile data traffic (EB/month)	1	7.8	41%

Current Data usage trends indicate significant incremental opportunity²

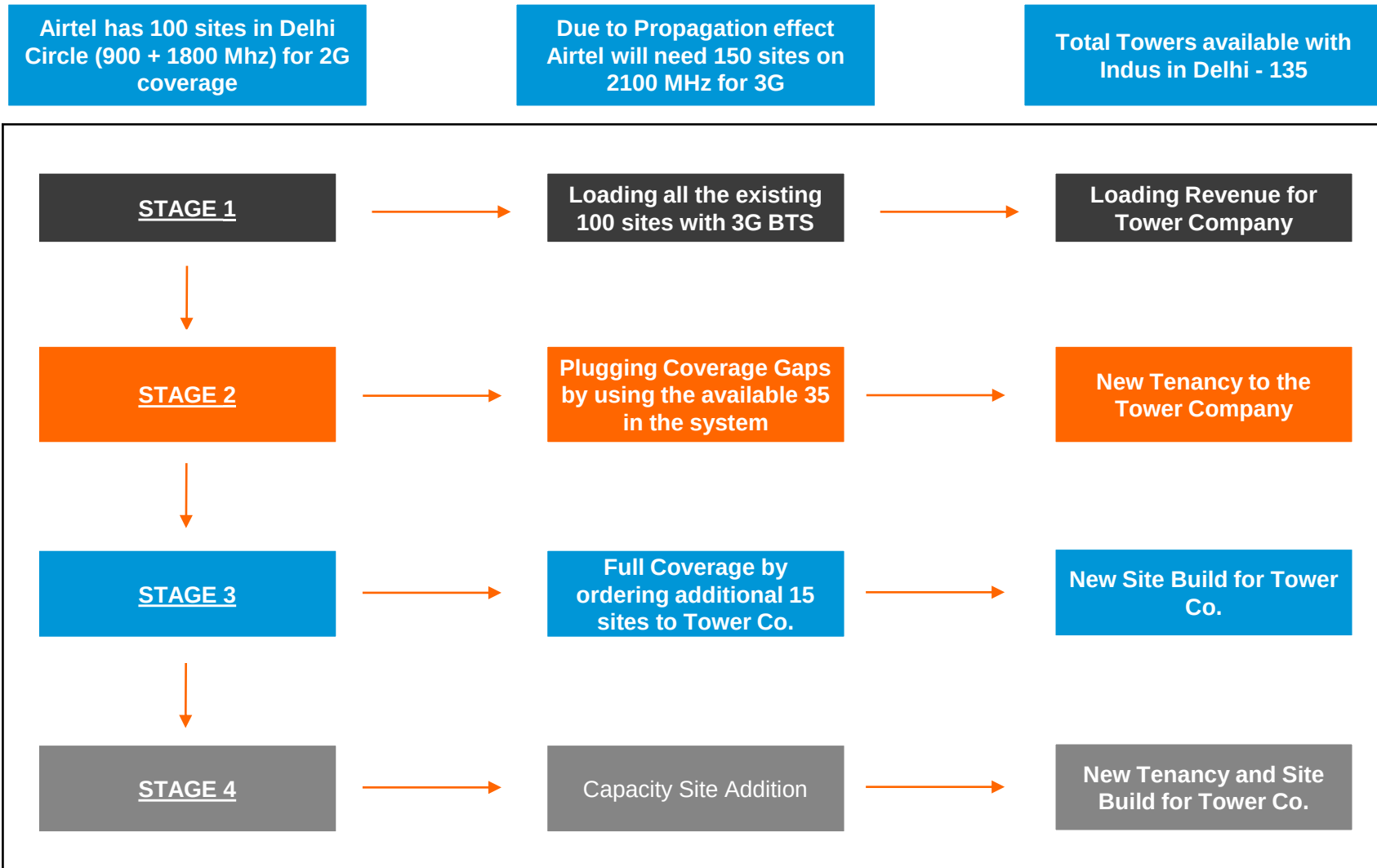


- 3G and 2G saw a 13% and 18% increase, respectively in 2016 over the data usage/sub from 2015 levels
- Even with limited 4G penetration, India's 4G consumption per user alone reached ~70% of the average consumption for some developed markets at 1.4 GB/month
- In developed markets, data usage by a 4G 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



- 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

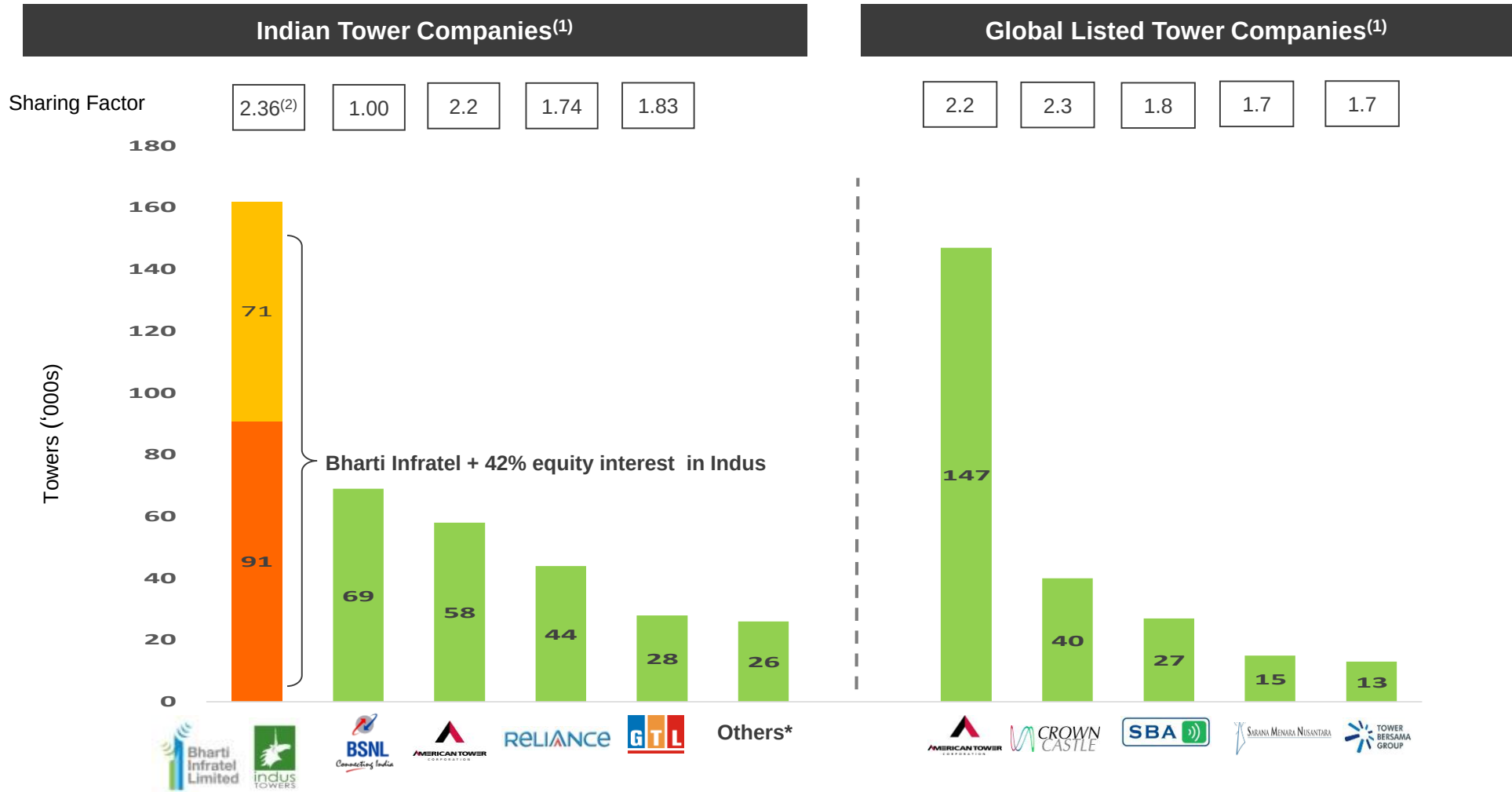
4

Implementation of Green Initiatives

5

Experienced Management

A Leading Global Tower Infrastructure Operator



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 GTL data corresponds to March 31, 2017; for ATC, CCI, SBA, SMN, TBIG tower data corresponds to June 30, 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 June 30, 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 2.33 and for Indus is 2.39, data as of June 30, 2017

Long Term Contracts with Visibility of Future Growth

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 5.77 years; Contracted Revenues of US\$8.28bn (as of Q1 FY18 exit)		

Source: Company Filings

Exchange Rate Used: US\$1 = 64.58 as on 30th June, 2017

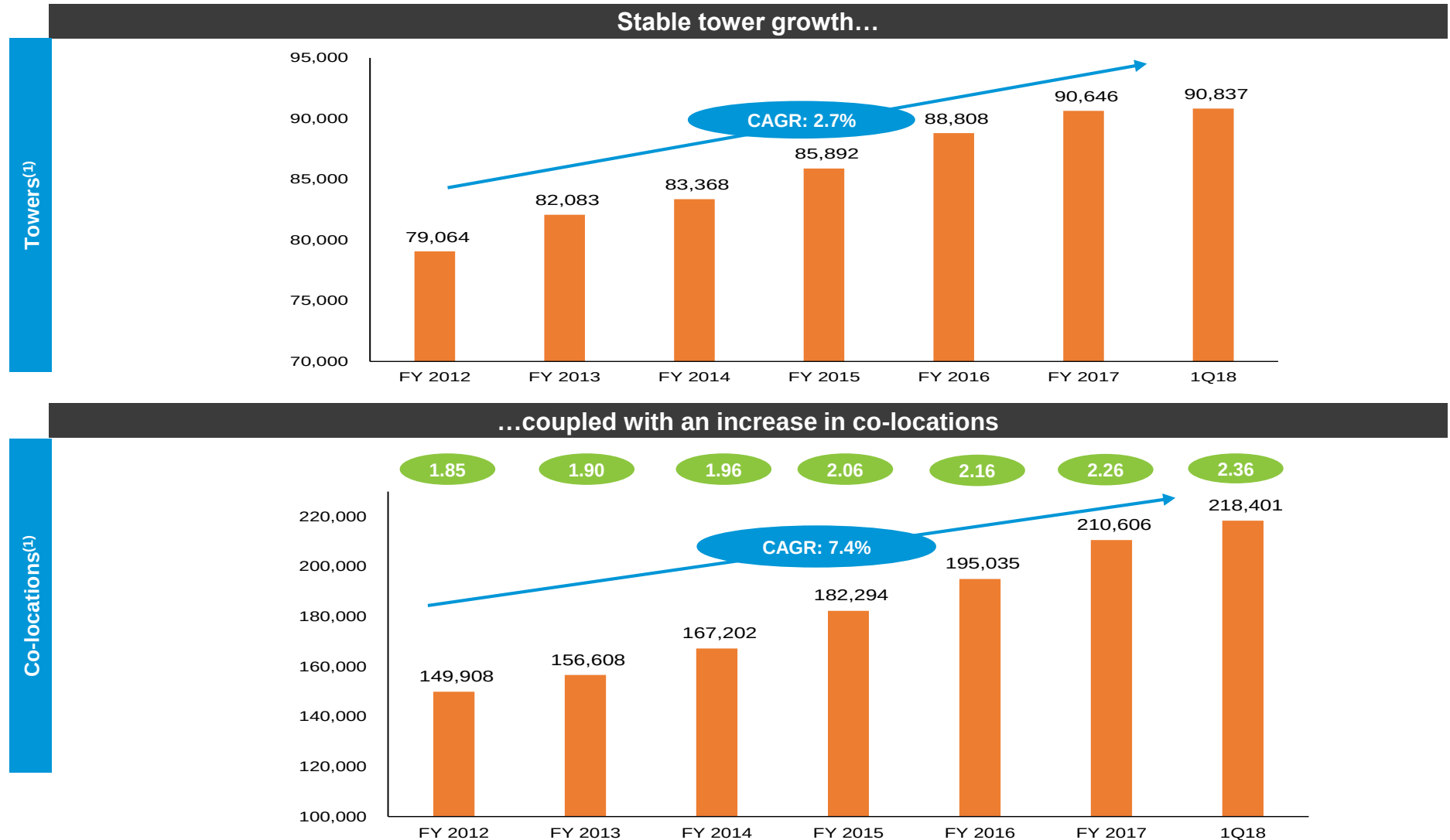
Business Model Unique to India

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 >391k tenancies gives tower company a huge volume play going forward⁽¹⁾

(1) As at June 30, 2017; No. of towers and tenancies for Bharti Infratel and Indus Towers (100%) combined

Demonstrated Operational and Financial Performance



FY refers to fiscal year ending March 31,

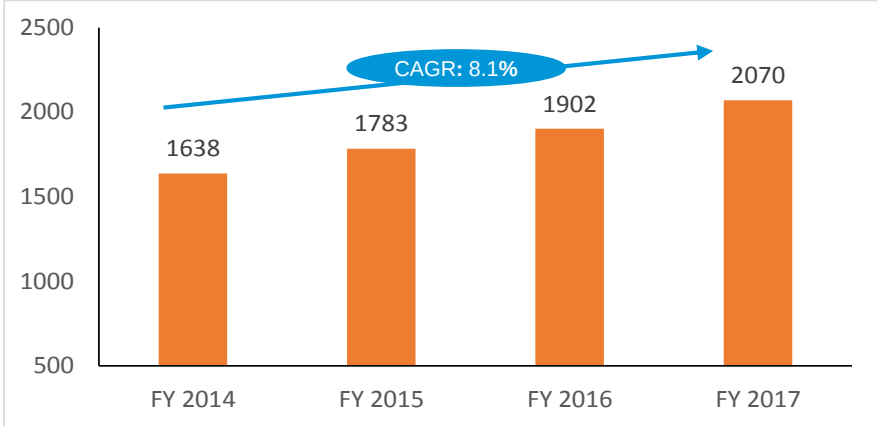
(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers

 Average Sharing Factor

Demonstrated Operational and Financial Performance

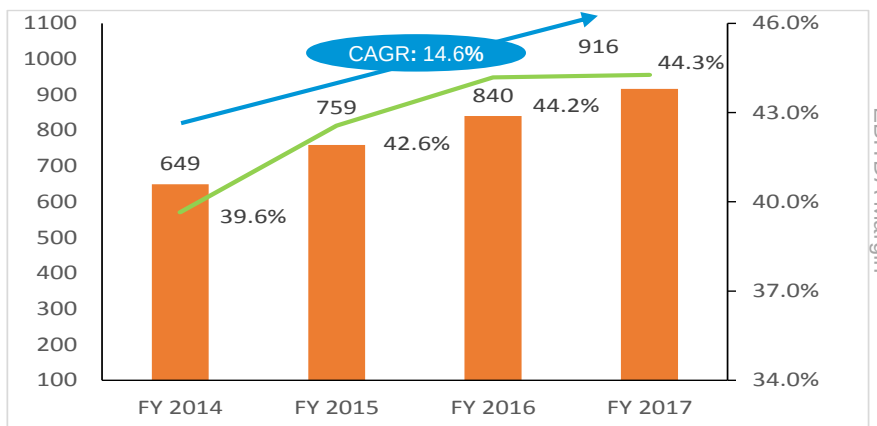
Strong revenue growth...

Revenues⁽¹⁾⁽²⁾ (US\$m)

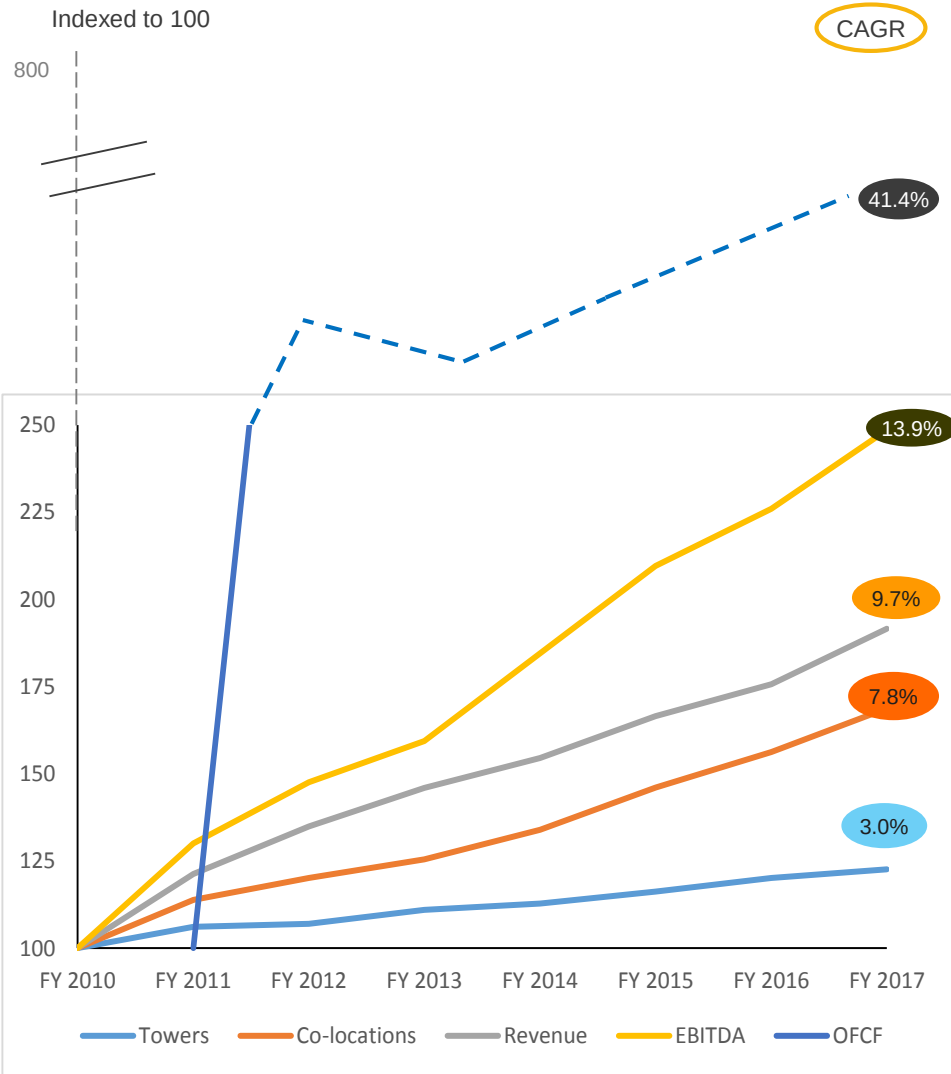


...faster EBITDA growth

EBITDA⁽¹⁾⁽³⁾ (US\$m)



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 won "Bhopal Smart City" bid and is working towards a successful project delivery

- Infratel led Consortium has signed Agreement for setting up Intelligent Street Poles in Bhopal Smart City
- Paves the way for Infratel 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

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

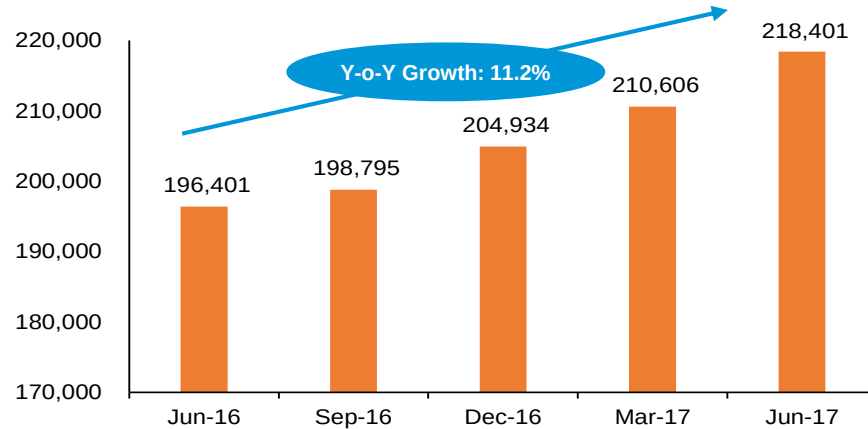
- Smart City project entails setting up of telecom infrastructure which will include tower set up, micro site and fiberized backhaul
- Essentials include 100% coverage of area by cell phone towers coupled with 100Mbps backbone
- Expectations from Smart City also include wide availability of Wi-Fi, fiber 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

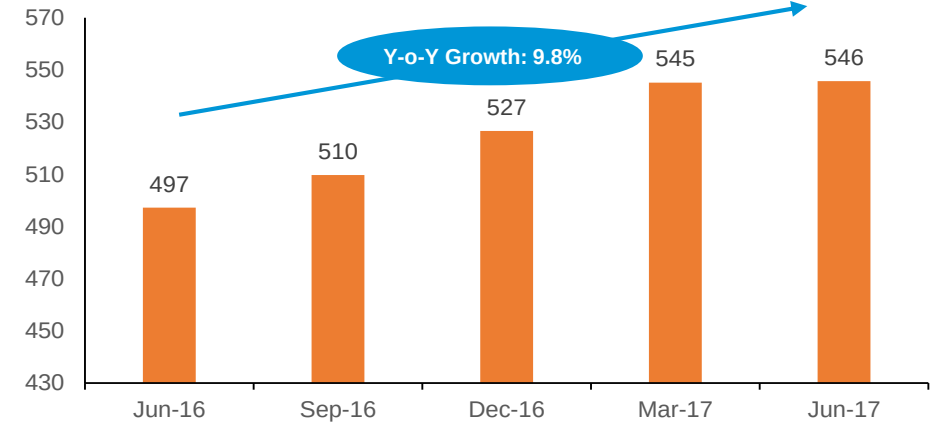
- Infratel best positioned given its large footprint, strong balance sheet, relationship with leading mobile operators, proven skills to manage distributed operations, etc.
- Infratel led Consortium has been selected as successful bidder for setting up Intelligent Street Poles for implementing Smart 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



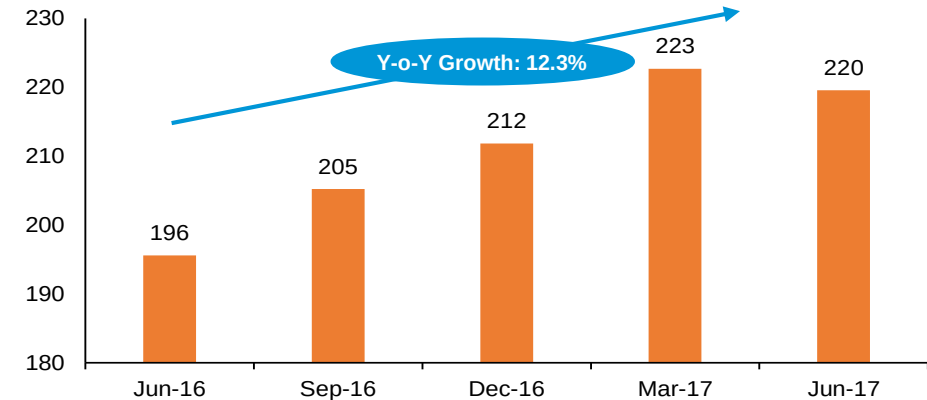
Revenue¹ (US\$m)



EBITDA¹ (US\$m)



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



Note: Constant exchange rate of US\$ 1 = INR 64.58 has been used, which is the closing exchange rate as on June 30, 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 36,000 (~40% 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

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

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

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

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 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

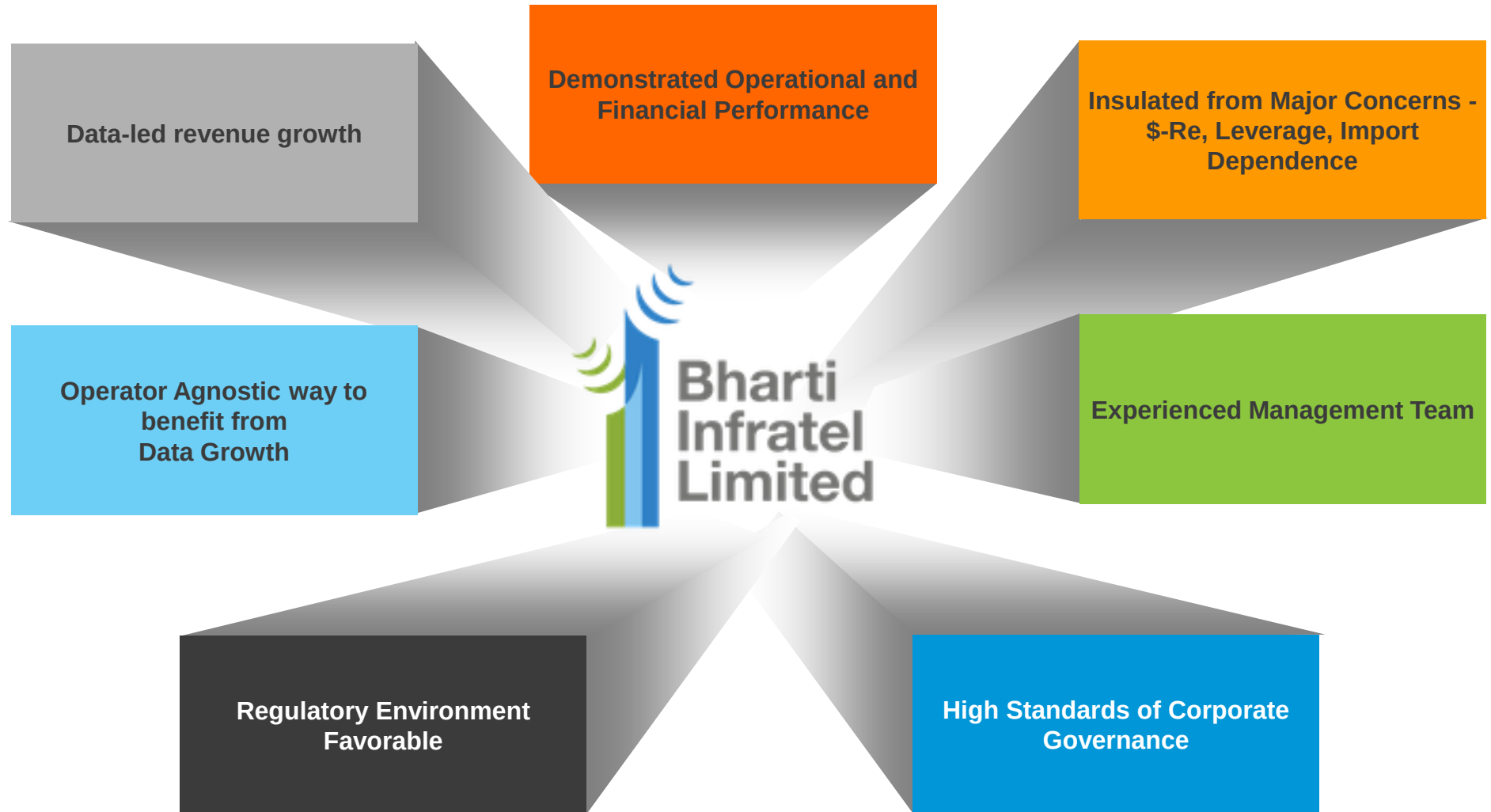
Capitalize on opportunities of Data growth, Digital India, Smart Cities Initiatives of Government



Achieving Cost Efficiencies Across Tower Portfolios

Increasing Revenue and Capital Productivity

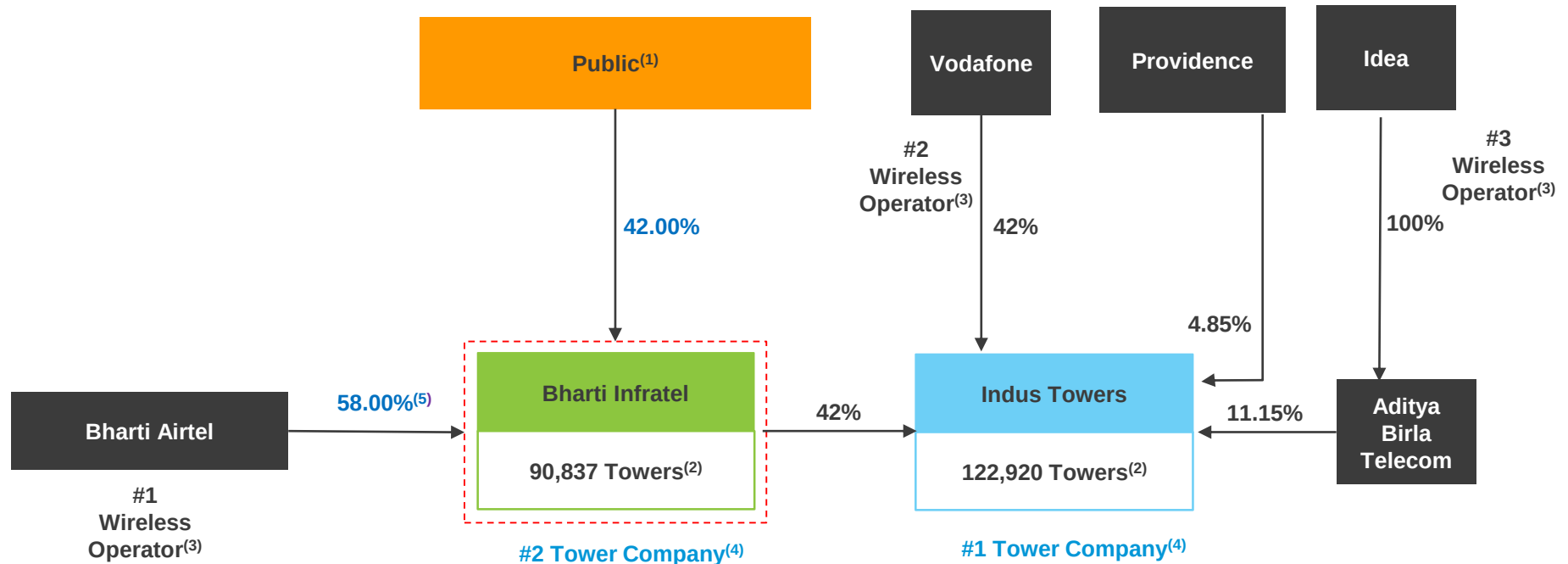
Investment Thesis



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 June 30, 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 June 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 39,211 towers as of June 30, 2017

(5) Bharti Airtel shareholding as on Aug 31, 2017, includes 7.67% 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



Investor Presentation

September 2017