Investor Presentation

May 2016

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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

88,808 towers and **195,035** co-locations[(1)]

38,458 towers of Bharti Infratel and **50,350** towers from 42% stake in Indus [(1)]

FY16 Consolidated Revenue of **US$1,858m**

Q4 FY16 Consolidated Revenue of **US$477m**

FY16 Consolidated EBITDA of **US$816m**[(2)] and Q4 FY16 Consolidated EBITDA of **US$218m**

FY16 EBITDA Margin[(3)] of **43.9%** and Q4 FY16 EBITDA Margin of **45.7%**

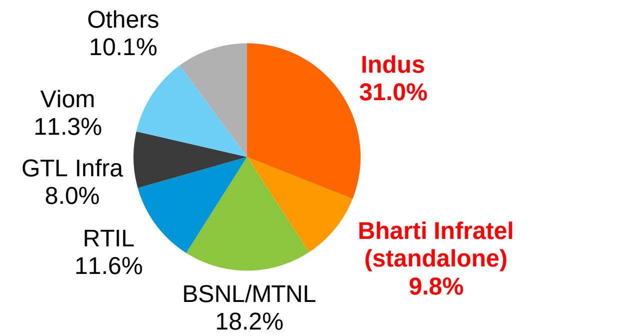
FY16 Profit after Tax of **US$360m** and Q4 FY16 Profit after Tax of **US$100m**

FY16 Profit Margin of **19.4%**[(4)] and Q4 FY16 Profit Margin of **20.9%**

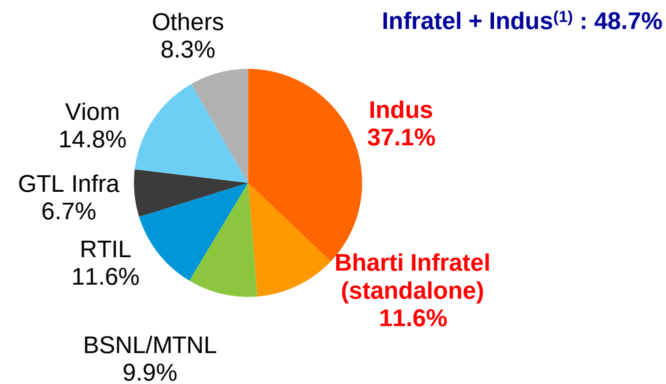
Q4 FY16 Net Cash of US$677m

FY16 Consolidated Operating free cash flow[(5)] of **US$484m** and Q4 FY16 consolidated Operating free cash flow of **US$141m**

Market share in terms of installed tower base, FY15



Market share in terms of co-locations, FY15



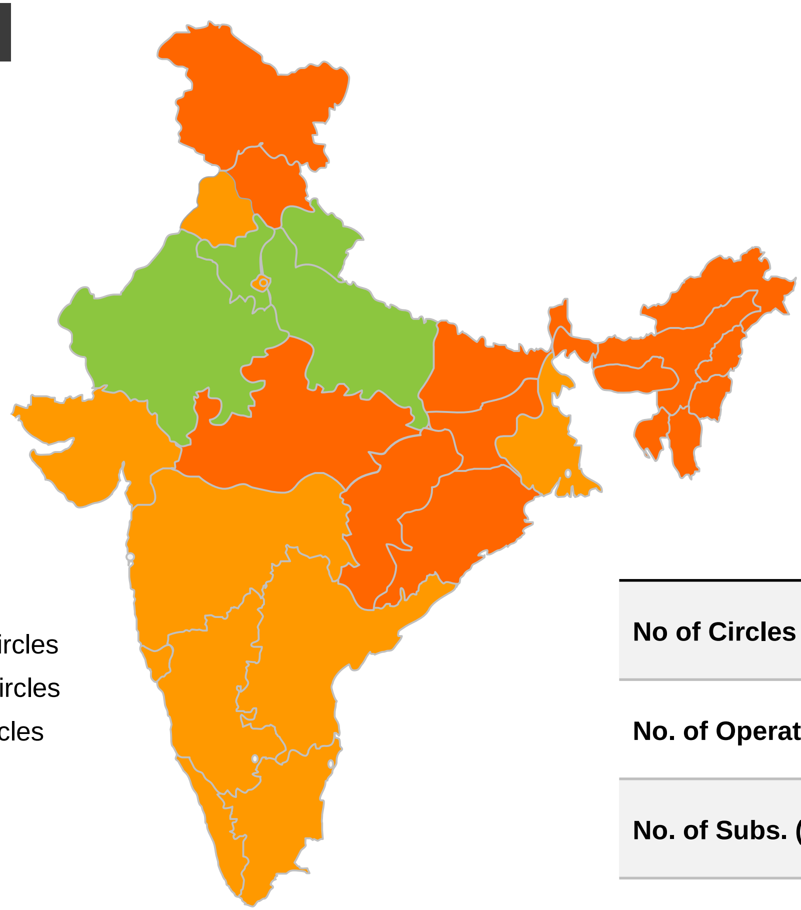
Exchange Rate Used: US$1 = 66.25 as on 31st March, 2016
Note: Financials for Bharti Infratel for year ending March 31, 2016 and quarter ending March 31, 2016
(1)As of March 31, 2016
(2) Includes pass through costs
(3) EBITDA for Bharti Infratel has been calculated excluding Other Income
(4) Profit margin calculated as PAT divided by Rental Revenue & pass through costs
(5) Calculated as EBITDA less Capex adjusted for RE and LRE

Source for Market Share: Deloitte, March 2015

Pan India Footprint : Leading Positions Across India

Pan India presence

- Opportunities for voice growth in rural areas given rural penetration of 50.26%[(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

	Bharti Infratel Circles	Indus Towers Circles	Overlapping Circles
No of Circles	7	11	4
No. of Operators	6 - 10	8 - 10	8 - 10
No. of Subs. (m) [(2)]	214.6	581.8	230.3
Teledensity (%) [(2)]	75.2%	109.8%	74.5%

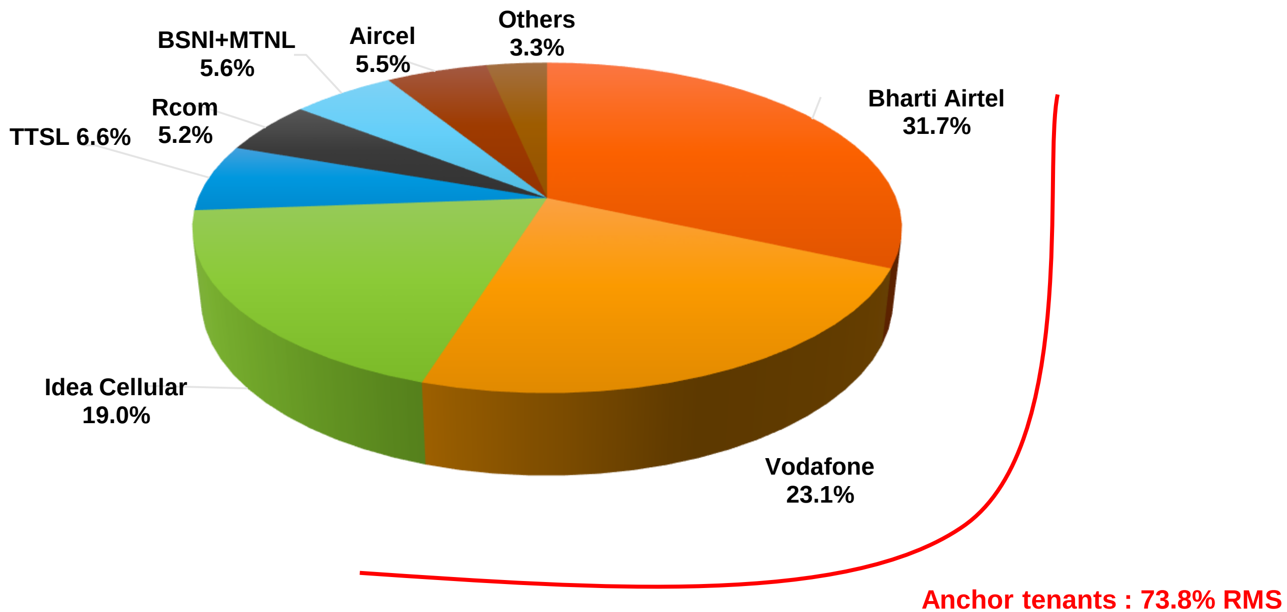
In the computation of wireless teledensity, following assumptions have been made:
A. Since only UP state teledensity was available, it was assumed to be the same between UP(E) and UP(W); B. Since teledensity was reported for West Bengal including Kolkata, the same teledensity was assumed for both circles; 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 February 29, 2016
(2) Source: TRAI as of February 29, 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

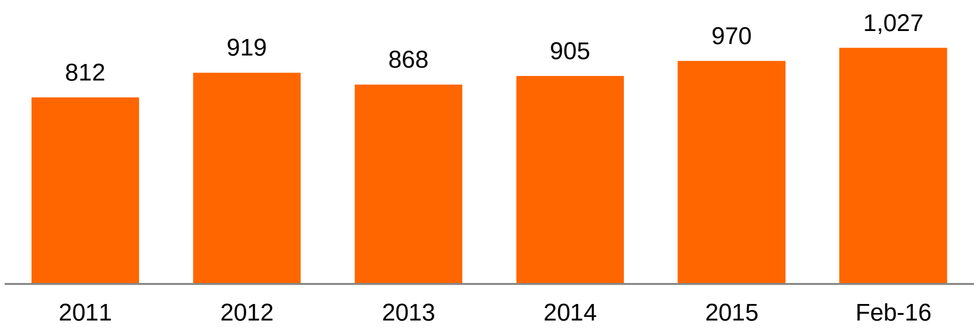
Source: (1) TRAI , for the quarter ended December 31, 2015; Others includes Loop Mobile, Videocon, HFCL, Uninor and Sistema Shyam

Continuing Voice Led Growth

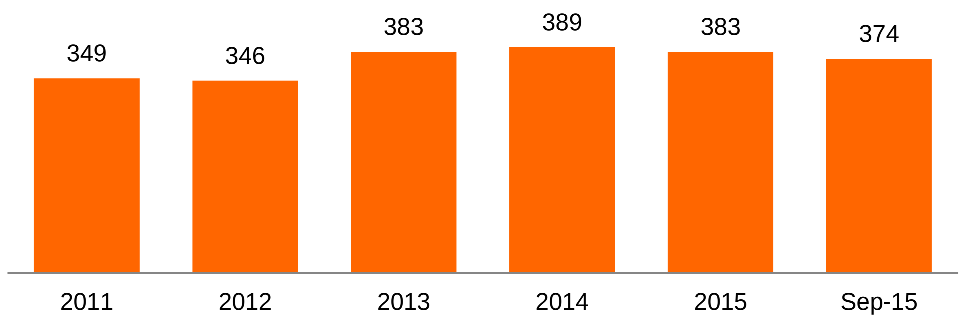
- Growth opportunities remain in rural and semi urban voice market
- Rural penetration still ~ 50% - significant headroom
- Both coverage and capacity requirements to fuel tower and co-location demand
- Lower ARPUs further necessitate sharing for ensuring operational efficiency

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

India: Wireless Subscriber Base[1] (m)



MOU/month/Sub[1] (minutes)



Source: (1) TRAI Report for the Year ended 31st March

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

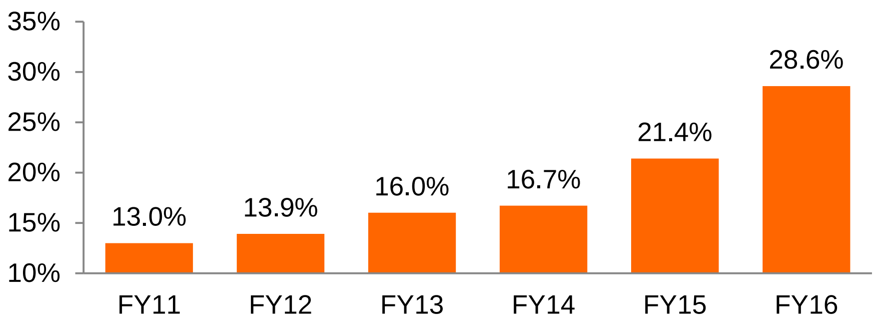
Operator Investment in Licenses

- 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 296 cities in India,
- Idea Cellular and Vodafone have already announced of selective 4G launches by this Financial Year end.

Non Voice contribution ~ 29% of Operator's Revenues[4]



Investments by Anchor Operators[5]

	3G Circles	4G Circles	Data Capability
airtel	**21**	**22**	**22 of 22**
vodafone	**16**	**6**	**16 of 22**
!dea	**13**	**11**	**17 of 22**

Findings from NSN MBIT Index[3]

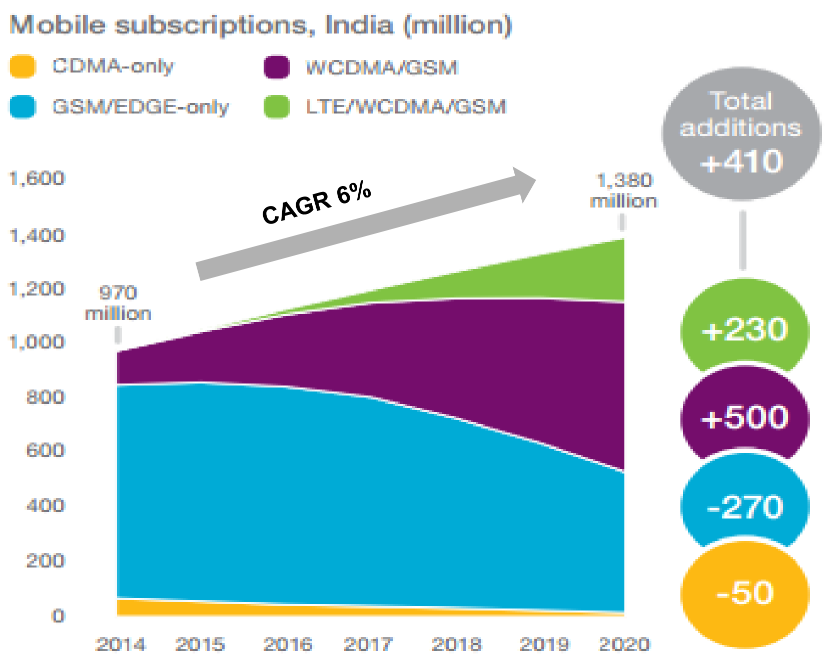
- 50% growth in mobile data traffic in India between Dec'14 & Dec'15
- 3G grew by 86% while 2G grew by 12%
- 3G users consume 3.4 times more data than 2G users
- Smartphones generate more than half of all mobile data in India

(1) Source: 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 2016
(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

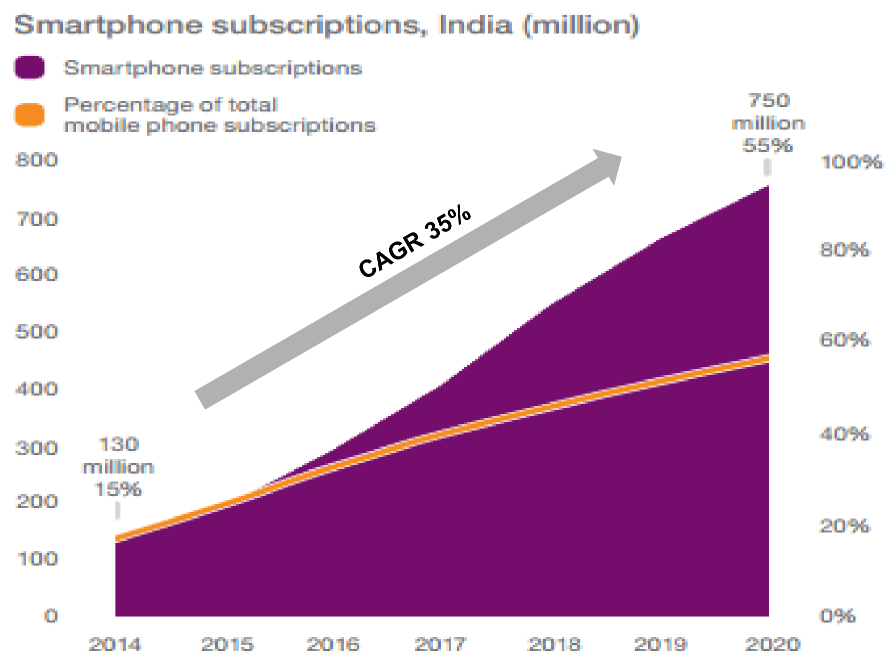
Data Revolution Unfolding

- Favorable demographics –Median Age of India's population ~26 years
- Broadband penetration ~1%[1] & Urban Internet penetration ~6%[2]
- Technology Adoption and smartphone penetration leading to higher data uptake

Superior Technology will lead to Subscriber growth[3]



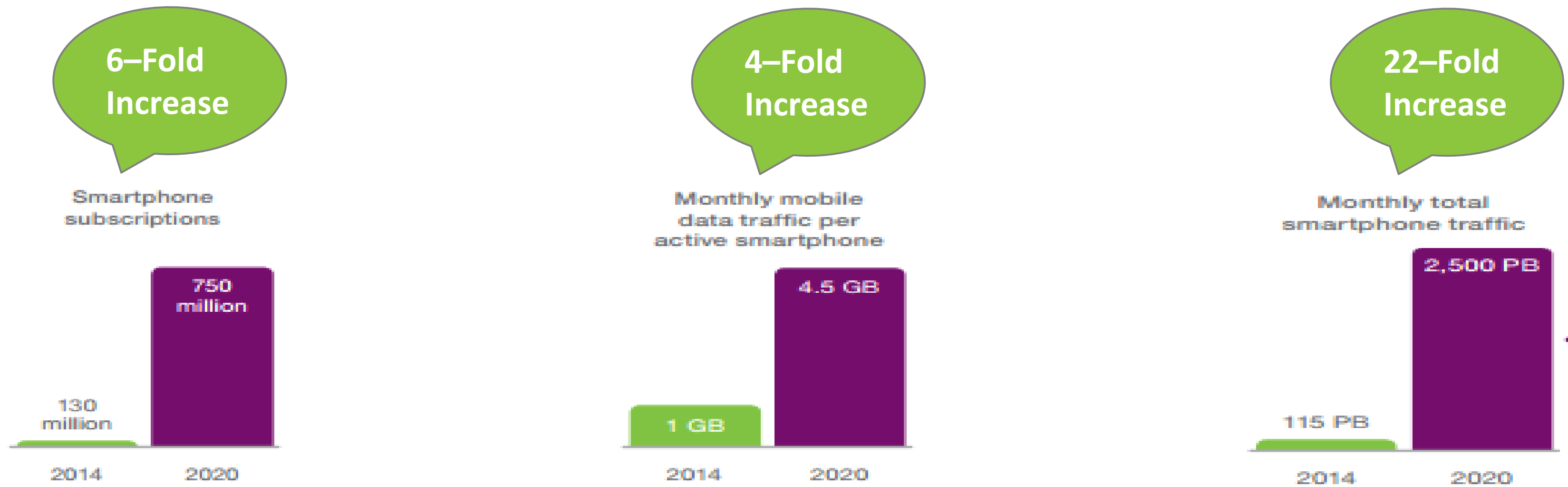
Smartphone penetration is key to data uptake[3]



Source:
(1) TRAI Consultation Paper; (2): TRAI Report; (3) Ericsson Mobility Report – June 2015

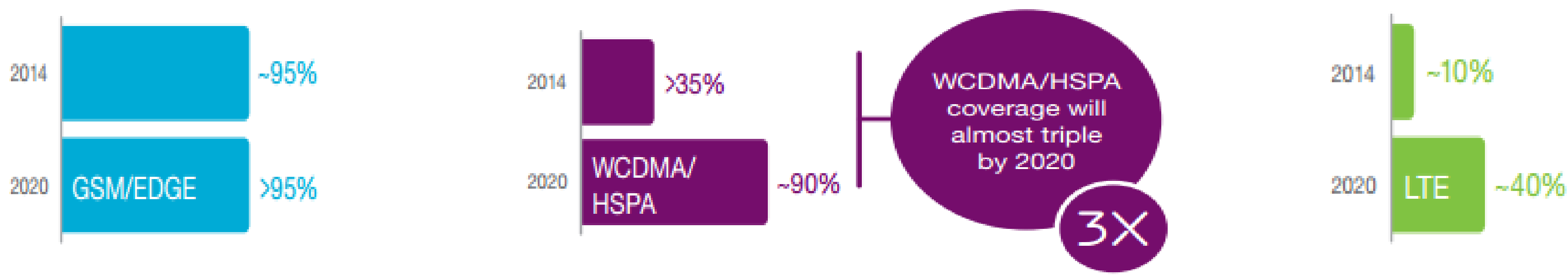
Network & Data Growth Forecasts

Exponential Growth in Data is expected for a long time to come



3G and 4G will be the leading technologies in 2020

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



Source: Ericsson Mobility Report – June 2015

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.

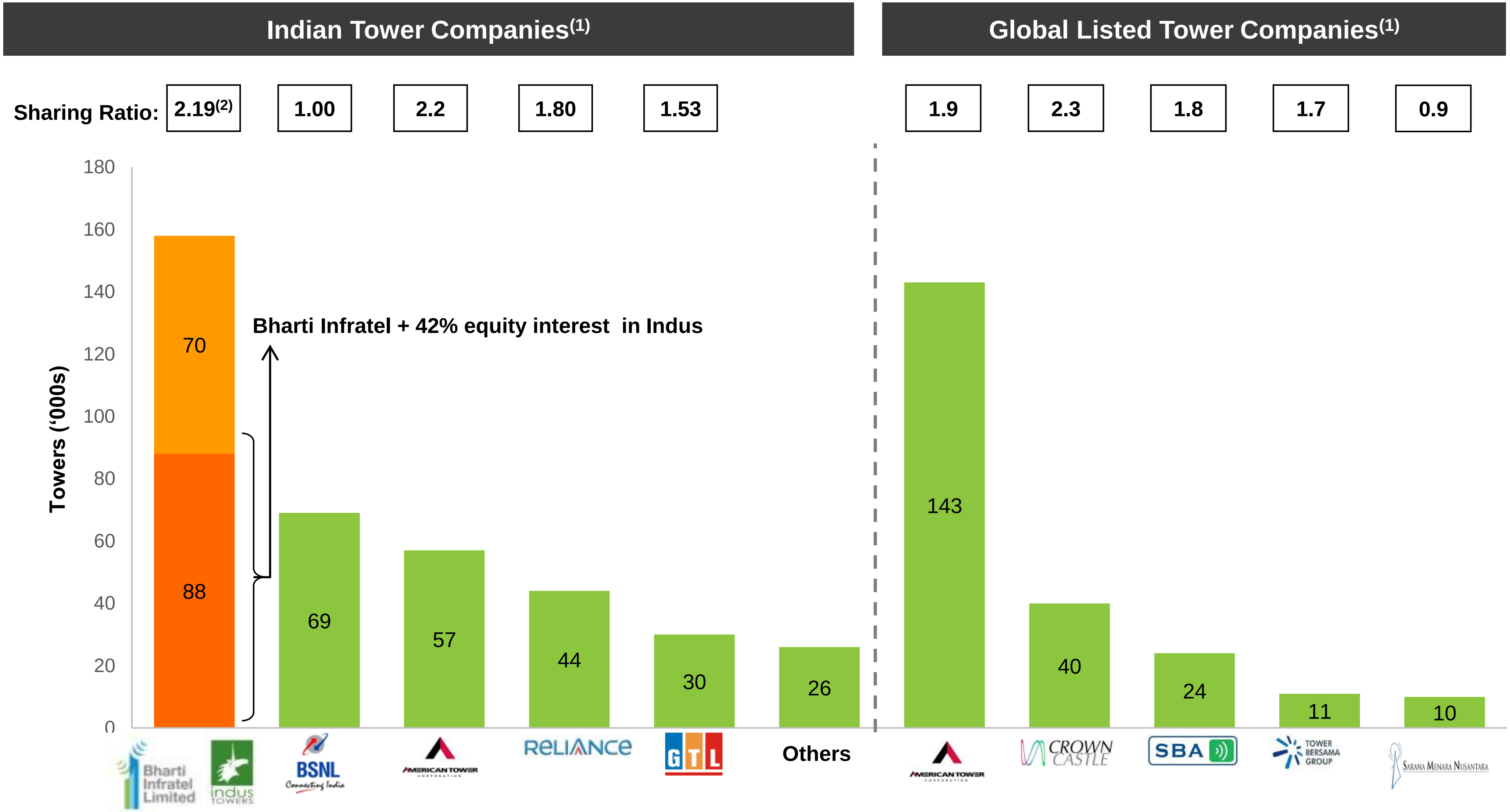
- Indicative numbers and Coverage Ratios
- Please refer to slide 32 for the Analsys Mason table on Propagation effect of frequencies

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

1 A Leading Global Tower Infrastructure Operator



CCI: Crown Castle International, SBA: SBA Communications, ATC: American Tower, TBIG: Tower Bersama;
Source: Deloitte, SEC filings, Annual reports; For CCI, AMT and SBA data corresponds to year ended December 2014; For Bharti Infratel, data corresponds to March 31, 2016, For other Indian tower companies data corresponds to March 31, 2015 as per Deloitte Report.

1. Bharti Infratel and Indus tower and co-locations as at March 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 co-locations for Bharti Infratel is 2.11 and for Indus is 2.25, data as of March 31, 2016

2 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 5.38 years;
Contracted Revenues of US$7.01bn (as of Q4 FY16 exit)

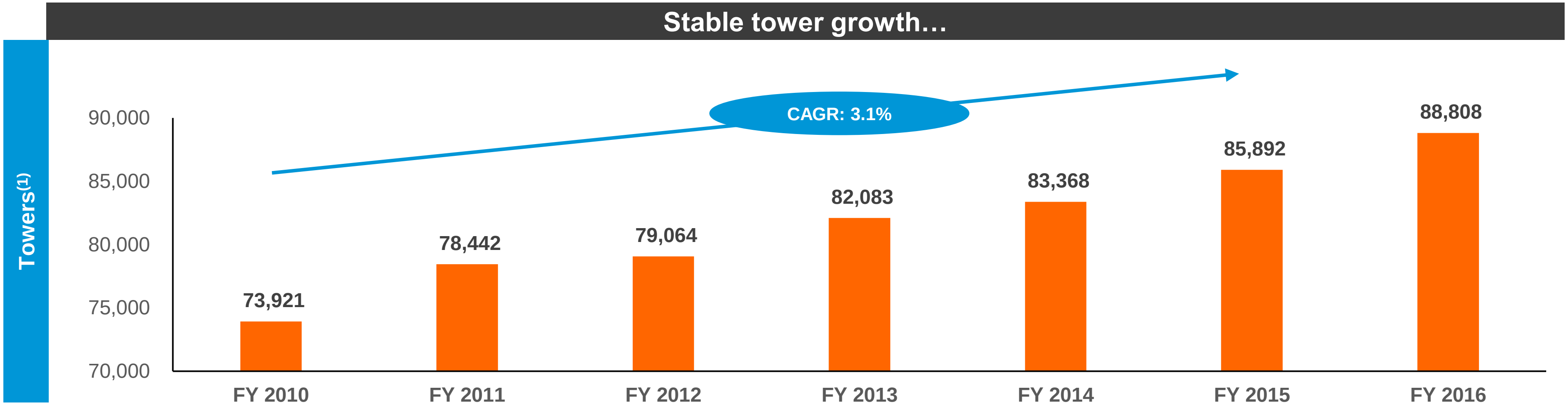
Source: Company Filings
Exchange Rate Used: US$1 = 66.25 as on 31st March 2016

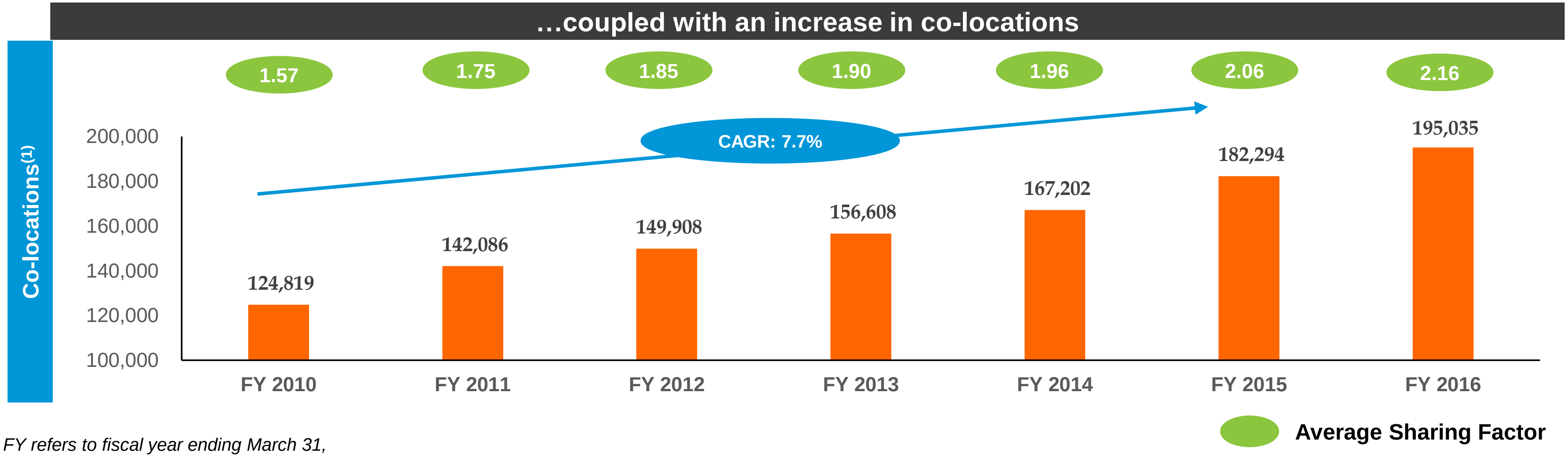
2 Business Model Unique to India

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	**No Operator in India is 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	• **Have over 158k towers and >351k tenancies vs. having <30k towers, if there was no growth participation** • **Gives tower company a huge volume play going forward**

3 Demonstrated Operational and Financial Performance

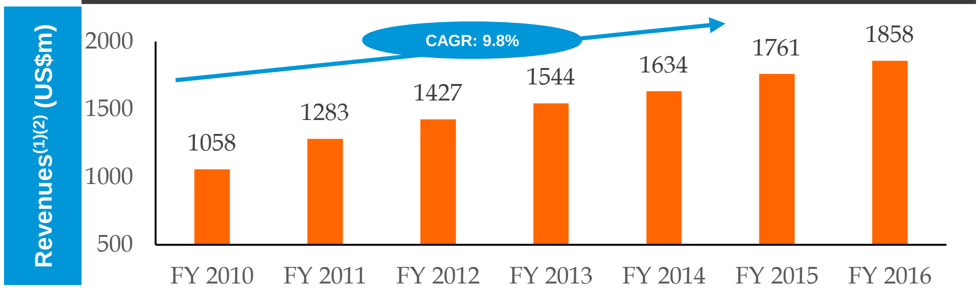




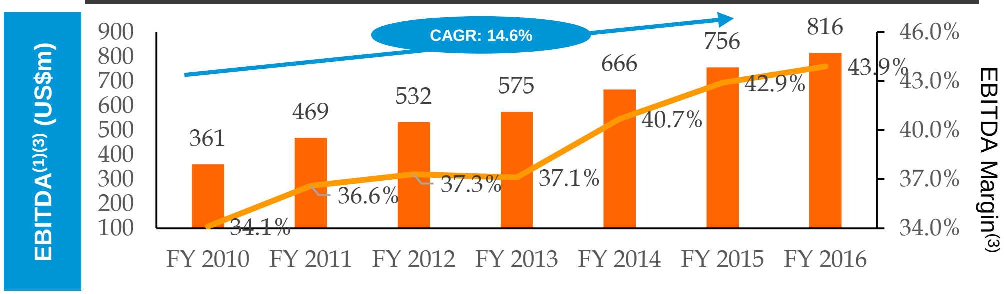
FY refers to fiscal year ending March 31,
(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers

Demonstrated Operational and Financial Performance

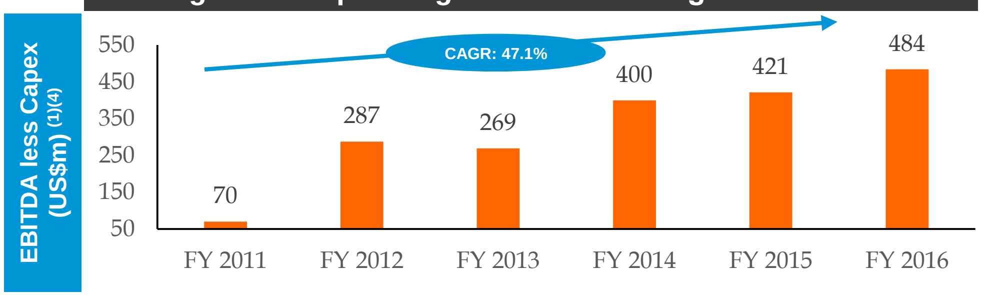
Strong revenue growth…



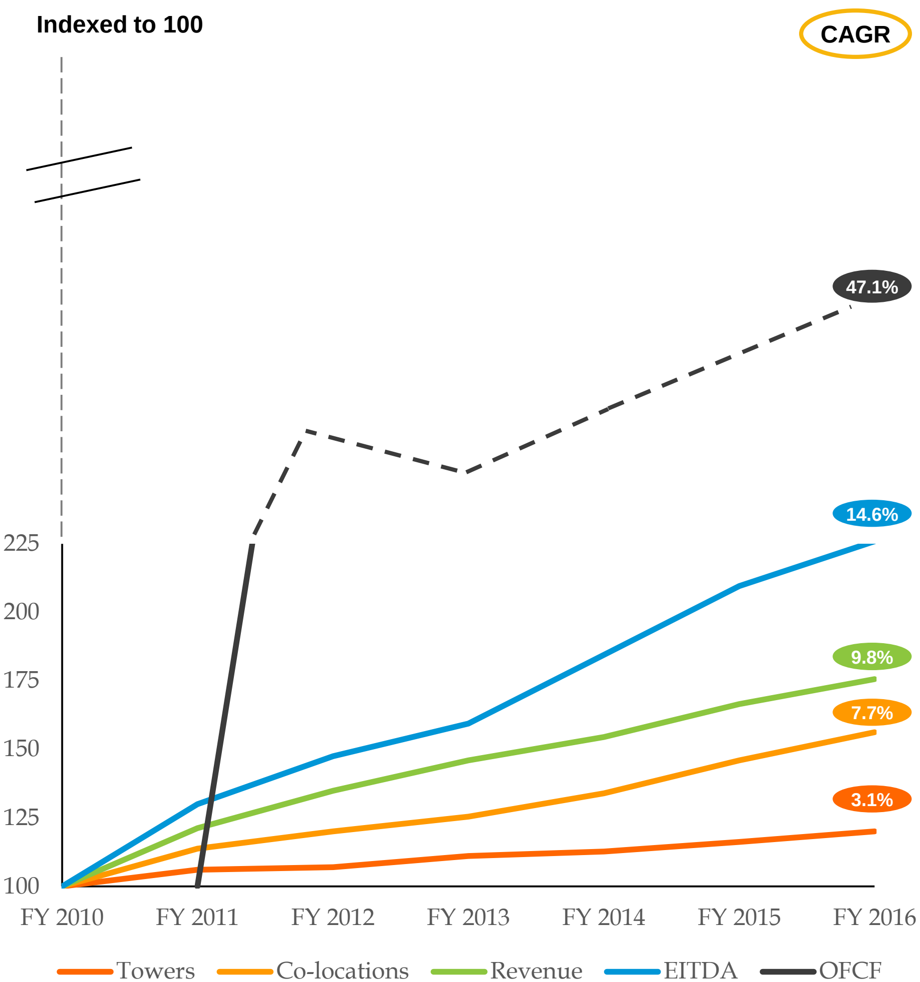
… expanding margins…



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



Strong Operating Leverage



Note: Constant exchange rate of US$ 1 = INR 66.25 as on 31st March 2016 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

3 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**

Robust Dividend Policy - Total Payout Ratio of 91% in FY15*

- **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 (excluding DDT)**

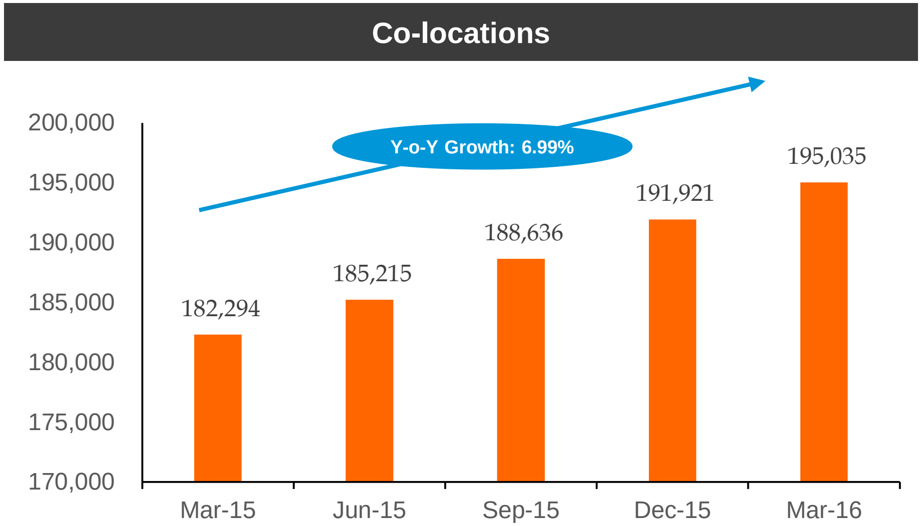
	FY14[1]	FY15[2]	FY15[3]	FY16[4]	FY16[4]
	Final	Interim	Final	Dividend	Buy Back
Total Payout* (US$m)	161	167	197	103	302
Payout (₹ per share)	4.4	4.5	6.5	3	10.5

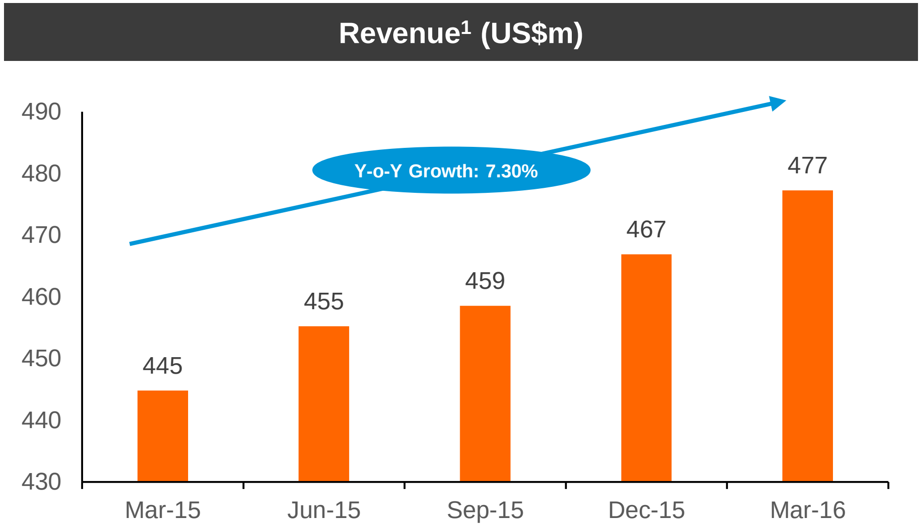
Explore Opportunities to Return Cash to Shareholders

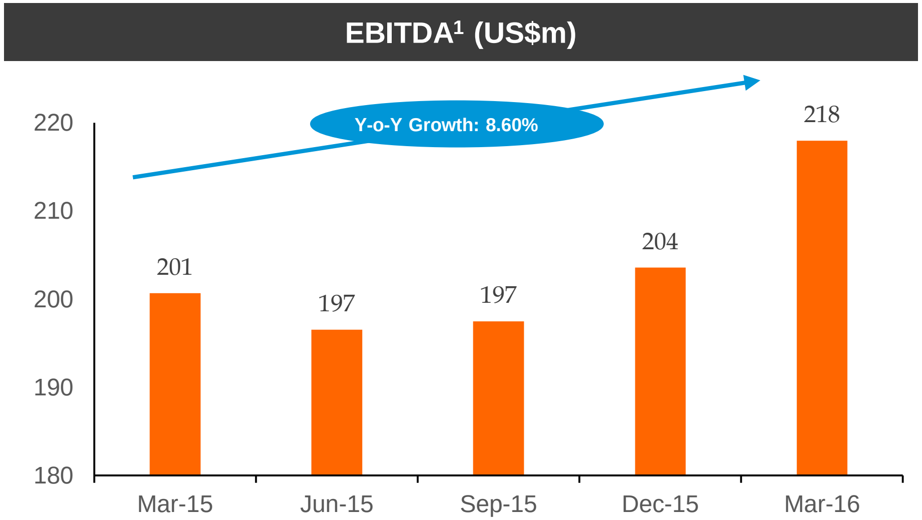
- **Aim to increase liquidity of the stock in the market**
- **Aside from its payout policy, the company is considering various opportunities to return excess cash to shareholders, subject to clarifications on company law [5]**

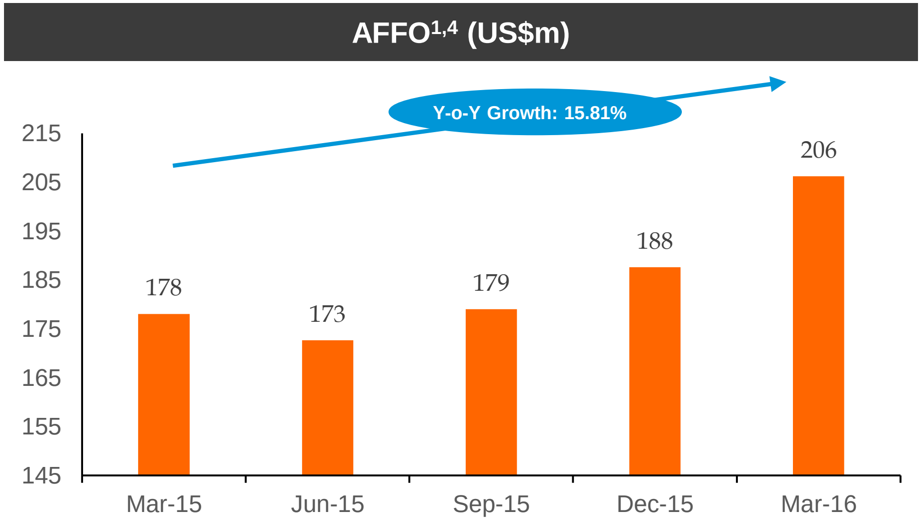
Note:
** Including Dividend Distribution Tax*
(1) Constant exchange rate of US$ 1 = INR 60.59 has been used; (2) Constant exchange rate of US$1 = INR 60.09 has been used
(3) Constant exchange rate of US$1 = INR 62.5 has been used; (4) Constant Exchange Rate of US$1 = INR 66.25 has been used
(5) Subject to adequate liquidity for planned business activities and capital expenditure and other uses including debt servicing requirements, acquisitions and ensuring an acceptable credit rating

3 Quarterly Performance Reposed Significant Growth









Note: Constant exchange rate of US$ 1 = INR 66.25 has been used, which is the closing exchange rate as on March 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

4 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 3,070 solar powered towers with installed capacity of over 11 MW
- Over 33,750 (38% 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

5 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

Best Employer Award 2016

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

Dun & Bradstreet Infra Awards 2015

- Bharti Infratel has won two awards under the Best Growing Infrastructure Company, and Telecom Infrastructure Development categories

National Quality Excellence Award 2015

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

Top Risk Management Award 2015

- ICICI Lombard & CNBC TV18 conferred upon Bharti Infratel the Award under Infrastructure 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 and contribution to PM’s Relief Fund

In Summary

Company Strategy

- Promote Tower Sharing
- Organic Growth and Acquisition Opportunities
- Capitalize on the Rollout of New Technologies and Data Services
- Achieving Cost Efficiencies Across Tower Portfolios
- Increasing Revenue and Capital Productivity

Investment Thesis

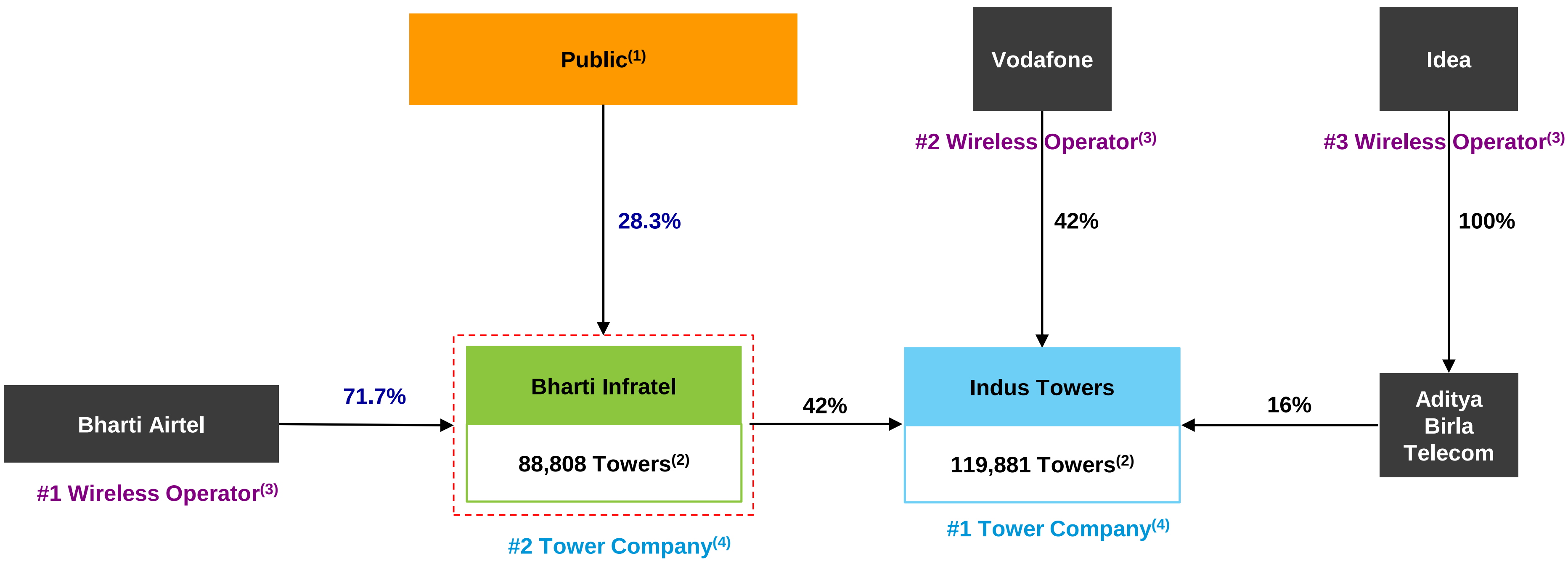
- Continuing Voice led Growth
- Demonstrated Operational and Financial Performance
- Insulated from Major Concerns - $-Re, Leverage, Import Dependence
- Operator Agnostic way to benefit from Data Growth
- Experienced Management Team
- Regulatory Environment Favorable
- High Standards of Corporate Governance

Bharti Infratel Limited

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, 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 December 31, 2015 (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 38,458 towers as of March 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	▪ Levy the lowest import duties ▪ Exemption of excise duties would boost local manufacturing and thereby, reducing the cost
Lower lending rates	▪ Leads to extension in bank loan repayment period ▪ Interest rates would settle lower
Tax holiday	▪ 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

Bharti Infratel Limited

Investor Presentation

May 2016