



January 23, 2019

The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra kurla Complex,  
Bandra (E), Mumbai 400 051

**Ref: Bharti Infratel Limited (INFRA TEL / 534816)**

**Sub: Press Release w.r.t. Financial Results for the third quarter (Q3) and nine months ended on December 31, 2018**

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) and nine months ended on December 31, 2018.

Kindly take the same on record.

Thanking you,

Sincerely Yours,  
**For Bharti Infratel Limited**

**Samridhi Rodhe**  
**Company Secretary**



Encl: As above

## Bharti Infratel Limited

***Bharti Infratel announces Consolidated results for the third quarter and nine months ended December 31, 2018***

**Consolidated Revenues for the quarter at Rs. 3,640 Crore**

**Consolidated EBITDA for the quarter at Rs. 1,513 Crore**

**Consolidated Net Profit at Rs 648 Crore**

### **Highlights for the third quarter ended December 31, 2018**

- Consolidated Revenues at Rs. 3,640 Crore (down 0.4% Y-o-Y)
- Consolidated EBITDA at Rs. 1,513 Crore (down 6% Y-o-Y)
- Consolidated Net Profit at Rs. 648 Crore (up 11% Y-o-Y)
- Operating Free Cash Flow (OFCF) at Rs. 1,093 Crore (up 13% Y-o-Y)

**New Delhi, India, January 23, 2019:** Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the third quarter ended December 31, 2018 (see note).

The Consolidated revenue for the quarter was Rs. 3,640 Crore. Consolidated EBITDA was at Rs. 1,513 Crore, representing an operating margin of 41.6%. The Operating Free Cash Flow was at Rs. 1,093 Crore for the quarter. The net profit for the quarter was Rs. 648 Crore. Despite major co-location exits in the quarter and during the year due to consolidation in telecom industry, the company has been able to achieve net profit and operating free cash flow growth of 11% and 13% respectively on Y-o-Y basis. The Return on Equity (pre-tax and post-tax) also improved to 27.4% and 16.4% as against 24.7% and 14.6% respectively on Y-o-Y basis.

### **Akhil Gupta, Chairman, Bharti Infratel Limited, said:**

*“The consolidation and integration phase in Indian Telecom Industry along with exits of co-locations is largely over. We are now looking at the next phase of network and related infrastructure rollouts by operators – first for 4G and subsequently for rapidly evolving 5G, to cater to ever growing demand for data. These would require large investments, thereby presenting potential for sizeable growth for passive infrastructure companies going forward. With our nation-wide coverage, strong financial and operational status, we believe that we continue to be best placed to be the partner of choice for all operators for their passive infrastructure needs going forward”.*

**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			Nine Months Ended		
	Dec-18	Dec-17	Y-on-Y Growth	Dec-18	Dec-17	Y-on-Y Growth
Revenue <sup>1</sup>	3,640	3,655	0%	10,982	10,827	1%
EBITDA <sup>1</sup>	1,513	1,613	-6%	4,539	4,822	-6%
EBIT <sup>1</sup>	931	1,009	-8%	2,836	3,014	-6%
Profit before Tax	1,038	1,007	3%	3,096	3,173	-2%
Profit after Tax	648	585	11%	1,886	1,888	0%
Operating Free Cash Flow <sup>1&amp;2</sup>	1,093	970	13%	3,082	3,186	-3%
Adjusted Fund From Operations(AFFO) <sup>1&amp;3</sup>	1,436	1,491	-4%	4,169	4,420	-6%

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	Dec 31, 2018	Sep 30, 2018	Q-on-Q Growth	Dec 31, 2017	Y-on-Y Growth
Total Towers <sup>1</sup>	Nos	92,301	92,123	178	91,007	1,294
Total Co-locations <sup>1&amp;2</sup>	Nos	174,449	174,512	(63)	213,476	(39,027)
<b>Key Indicators</b>						
Average Sharing Factor	Times	1.89	2.04		2.38	
Closing Sharing Factor	Times	1.89	1.89		2.35	
Sharing Revenue per Tower p.m.	Rs	75,775	76,865	-1.4%	82,794	-8.5%
Sharing Revenue per Sharing Operator p.m.	Rs	39,262	36,599	7.3%	34,305	14.5%

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 2,540 basis exit notices received. However as at Dec 18, there are cumulative 2,744 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 40,000 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](http://www.bharti-infratel.com)

**Disclaimer:**

[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements].