



October 21, 2019

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 – 400051

Ref: Bharti Infratel Limited (534816/ INFRATEL)

Sub: Press Release w.r.t. audited financial results for the second quarter (Q2) and half year ended September 30, 2019

Dear Sir / Madam,

Pursuant to Regulation 30 of the 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 second quarter (Q2) and half year ended on September 30, 2019.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited

A handwritten signature in blue ink that reads "Samridhi Rodhe".

Samridhi Rodhe
Company Secretary



Encl: As above

Bharti Infratel Limited

Bharti Infratel announces Consolidated results for the second quarter and half year ended September 30, 2019*

Consolidated Revenues for the quarter at Rs. 3,638 Crore, down 1% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 1,885 Crore, up 25% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 964 Crore, up 61% Y-o-Y

Consolidated Operating Free Cash Flows at Rs. 1,080 Crore, up 8% Y-o-Y

- Effective April 1, 2019, the Company adopted Ind AS116 "Leases". The results for the quarter and half year ended September 30, 2019 includes the impact of Ind AS116 and the same are not comparable with the past period results.

Highlights for the second quarter ended Sep 30, 2019 including impact of IND AS – 116

- Total Tower base of 93,421 with closing sharing factor of 1.86
- Consolidated Revenues at Rs. 3,638 Crore, down 1% Y-o-Y
- Consolidated EBITDA at Rs. 1,885 Crore, up 25% Y-o-Y
- Operating Free Cash Flows at Rs. 1,080 Crore, up 8% Y-o-Y
- Consolidated Profit after tax at Rs. 964 Crore, up 61% Y-o-Y

Highlights for the second quarter ended Sep 30, 2019 excluding impact of IND AS - 116

- Consolidated Revenues at Rs. 3,561 Crore, down 3% Y-o-Y
- Consolidated EBITDA at Rs. 1,486 Crore, down 1% Y-o-Y
- Operating Free Cash Flows at Rs. 989 Crore, down 1% Y-o-Y
- Consolidated Profit after tax at Rs. 966 Crore, up 61% Y-o-Y

New Delhi, India, October 21, 2019: Bharti Infratel Limited ("Bharti Infratel" or "the Company") today announced its audited Consolidated Proforma results for the second quarter ended Sep 30, 2019 (see note). The Consolidated revenue for the quarter was Rs. 3,638 Crore down by 1% Y-o-Y. Consolidated EBITDA was at Rs. 1,885 Crore up by 25% Y-o-Y, representing an operating margin of 51.8%. The Operating Free Cash Flow was at Rs. 1,080 Crore up by 8% Y-o-Y. The net profit for the quarter was Rs. 964 Crore up by 61% Y-o-Y. The Return on Equity pre-tax and post-tax was 32.6% and 28.1% as against 26.7% and 15.8% respectively on Y-o-Y basis. The Return on Capital Employed Pre Tax was 25.7% against 34.1% respectively on Y-o-Y basis.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

"Bharti Infratel has continued on the positive trend in quarterly net additions on both towers and co-locations during the quarter ended September 30, 2019. We continue to believe that there is a strong growth potential in telecom passive infrastructure in the country as telecom networks keep pace with the continuing exponential data consumption growth. Both Bharti Infratel and Indus towers are well poised with their industry-leading scale and strong financial position to partner with mobile operators as they look to intensify their networks"

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-19 ⁴	Sep-18	Y-on-Y Growth	Sep-19 ⁴	Sep-18	Y-on-Y Growth
Revenue ¹	3,638	3,668	-1%	7,350	7,342	0%
EBITDA ¹	1,885	1,506	25%	3,838	3,027	27%
EBIT ¹	1,133	924	23%	2,286	1,905	20%
Profit before Tax	1,043	988	6%	2,148	2,058	4%
Profit after Tax	964	600	61%	1,851	1,238	49%
Operating Free Cash Flow ^{1&2}	1,080	998	8%	2,287	1,990	15%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,439	1,374	5%	2,931	2,733	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 repayment of lease liabilities.

3. Adjusted Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and repayment of lease liabilities.

4. Amounts for the quarter and half year ended Sep 30, 2019 are not comparable due to adoption of IND AS 116 w.e.f April 1, 2019.

Tower & Co-Location Base

Parameters	Unit	Sep 30, 2019	Jun 30, 2019	Q-on-Q Growth	Sep 30, 2018	Y-on-Y Growth
Total Towers ¹	Nos	93,421	92,632	789	92,123	1,298
Total Co-locations ^{1&2}	Nos	173,406	173,247	159	174,512	(1,106)
Key Indicators						
Average Sharing Factor	Times	1.86	1.87		2.04	
Closing Sharing Factor	Times	1.86	1.87		1.89	
Sharing Revenue per Tower p.m.	Rs	80,210	81,503	-1.6%	76,865	4.4%
Sharing Revenue per Sharing Operator p.m.	Rs	42,160	42,591	-1.0%	36,599	15.2%

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 reduction in co-locations of 1,106 basis exit notices received. However as at Sep 30, 2019, there are cumulative 3,750 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 passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's consolidated portfolio of over 93,000 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. Bharti Infratel's and Indus' three largest customers are Bharti Airtel (together with Bharti Hexacom), Vodafone Idea Limited and Reliance Jio Infocomm Limited, which are leading wireless telecommunications service providers in India by revenue. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit 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].