



July 24, 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 – 400051

**Ref: Bharti Infratel Limited (534816/ INFRATEL)**

**Sub: Press Release w.r.t. financial results for the first quarter (Q1) ended on June 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 first quarter (Q1) ended on June 30, 2019.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

**For Bharti Infratel Limited**

A handwritten signature in blue ink, appearing to read "Samridhi Rodhe", with a horizontal line underneath.



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

Encl: As above

## Bharti Infratel Limited

### ***Bharti Infratel announces Consolidated results for the first quarter ended June 30, 2019***

**Consolidated Revenues for the quarter at Rs. 3,712 Crore, up 1% Y-o-Y**

**Consolidated EBITDA for the quarter at Rs. 1,953 Crore, up 28% Y-o-Y**

**Consolidated Profit after Tax for the quarter at Rs. 887 Crore, up 39% Y-o-Y**

**Consolidated Operating Free Cash Flows at Rs. 1,207 Crore, up 22% Y-o-Y**

Effective April 1, 2019, the Company adopted Ind AS116 "Leases". The result for the quarter ended June 30, 2019 includes the impact of Ind AS116 and the same is not comparable with the past period results.

#### **Highlights for the first quarter ended June 30, 2019 including impact of IND AS – 116**

- Total Tower base of 92,632 with closing sharing factor of 1.87
- Consolidated Revenues at Rs. 3,712 Crore, up 1% Y-o-Y
- Consolidated EBITDA at Rs. 1,953 Crore, up 28% Y-o-Y
- Operating Free Cash Flows at Rs. 1,207 Crore, up 22% Y-o-Y
- Consolidated Profit after tax at Rs. 887 Crore, up 39% Y-o-Y

#### **Highlights for the first quarter ended June 30, 2019 excluding impact of IND AS - 116**

- Consolidated Revenues at Rs. 3,630 Crore, down 1% Y-o-Y
- Consolidated EBITDA at Rs. 1,557 Crore, up 2% Y-o-Y
- Operating Free Cash Flows at Rs. 1,137 Crore, up 15% Y-o-Y
- Consolidated Profit after tax at Rs. 843 Crore, up 32% Y-o-Y

**New Delhi, India, July 24, 2019:** Bharti Infratel Limited ("Bharti Infratel" or "the Company") today announced its audited Consolidated Proforma results for the first quarter ended June 30, 2019 (see note). The Consolidated revenue for the quarter was Rs. 3,712 Crore up by 1% Y-o-Y. Consolidated EBITDA was at Rs. 1,953 Crore up by 28% Y-o-Y, representing an operating margin of 52.6%. The Operating Free Cash Flow was at Rs. 1,207 Crore up by 22% Y-o-Y. The net profit for the quarter was Rs. 887 Crore up by 39% Y-o-Y. The Return on Equity pre-tax and post-tax was 33.6% and 26.9% as against 25.0% and 14.7% respectively on Y-o-Y basis. The Return on Capital Employed Pre Tax was 26.1% against 34.0% respectively on Y-o-Y basis.

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

*"We are pleased to note that after negative trend in net co-locations for the last six consecutive quarters due to consolidation in the telecom industry, we had net additions in co-locations this quarter. We hope and believe that this trend would continue as the operators post consolidation and raising of significant capital recently will now focus on fresh rollouts of networks to increase both coverage and capacity which is the need of the hour."*

**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 |        |               |
|--|---------------|--------|---------------|
|  | Jun-19        | Jun-18 | Y-on-Y Growth |
| Revenue <sup>1</sup>                                   | 3,712         | 3,674  | 1%            |
| EBITDA <sup>1</sup>                                    | 1,953         | 1,521  | 28%           |
| EBIT <sup>1</sup>                                      | 1,153         | 981    | 18%           |
| Profit before Tax                                      | 1,106         | 1,070  | 3%            |
| Profit after Tax                                       | 887           | 638    | 39%           |
| Operating Free Cash Flow <sup>1&amp;2</sup>            | 1,207         | 991    | 22%           |
| Adjusted Fund From Operations(AFFO) <sup>1&amp;3</sup> | 1,492         | 1,359  | 10%           |

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.

4. Amounts for the period ended June 30, 2019 are not comparable due to adoption of IND AS 116 w.e.f April 1, 2019.

**Tower & Co-Location Base**

| Parameters                                | Unit  | Jun 30, 2019 | Mar 31, 2019 | Q-on-Q Growth | Jun 30, 2018 | Y-on-Y Growth |
|---|-------|--------------|--------------|---------------|--------------|---------------|
| Total Towers <sup>1</sup>                 | Nos   | 92,632       | 92,277       | 354           | 91,759       | 873           |
| Total Co-locations <sup>1&amp;2</sup>     | Nos   | 173,247      | 172,724      | 523           | 200,778      | (27,531)      |
| <b>Key Indicators</b>                     |       |              |              |               |              |               |
| Average Sharing Factor                    | Times | 1.87         | 1.88         |               | 2.22         |               |
| Closing Sharing Factor                    | Times | 1.87         | 1.87         |               | 2.19         |               |
| Sharing Revenue per Tower p.m.            | Rs    | 81,503       | 76,159       | 7.0%          | 80,014       | 1.9%          |
| Sharing Revenue per Sharing Operator p.m. | Rs    | 42,591       | 39,685       | 7.3%          | 35,276       | 20.7%         |

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 &amp; operated by Indus Towers.

2. The Company during the quarter has reported reduction in co-locations of 956 basis exit notices received. However as at June 30, 2019, there are cumulative 3,566 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. Bharti Infratel's and Indus's 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 wireless revenue. 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].