



April 23, 2020

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/ INFRA TEL)

Sub: Press Release w.r.t. audited financial results for the fourth quarter (Q4) and financial year ended March 31, 2020

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 fourth quarter (Q4) and financial year ended March 31, 2020.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Bharti Infratel Limited

A handwritten signature in blue ink, appearing to read "Samridhi Rodhe", is written over a horizontal line.

Samridhi Rodhe
Company Secretary



Encl: As above

Bharti Infratel Limited

Bharti Infratel announces Consolidated results for the fourth quarter and full year ended March 31, 2020*

Consolidated Revenues for the year at Rs. 14,647 Crore, up 0.4% Y-o-Y

Consolidated EBITDA for the year at Rs. 7,442 Crore, up 23% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 3,299 Crore, up 32%Y-o-Y

Consolidated Operating Free Cash Flows at Rs. 4,315 Crore, up 2% Y-o-Y

- Effective April 1, 2019, the Company adopted Ind AS116 “Leases”. The results for the quarter and full year ended March 31, 2020 includes the impact of Ind AS116 and the same are not comparable with the past period results.

Highlights for the fourth quarter ended Mar 31, 2020 including impact of IND AS – 116

- Total Tower base of 95,372 with closing sharing factor of 1.83
- Consolidated Revenues at Rs. 3,624 Crore, up 0.7% Y-o-Y
- Consolidated EBITDA at Rs. 1,721 Crore, up 12% Y-o-Y
- Operating Free Cash Flows at Rs. 847 Crore, down 27% Y-o-Y
- Consolidated Profit after tax at Rs. 650 Crore, up 7% Y-o-Y

Highlights for the full year ended Mar 31, 2020 including impact of IND AS – 116

- Consolidated Revenues at Rs. 14,647 Crore, up 0.4% Y-o-Y
- Consolidated EBITDA at Rs. 7,442 Crore, up 23% Y-o-Y
- Operating Free Cash Flows at Rs. 4,315 Crore, up 2% Y-o-Y
- Consolidated Profit after tax at Rs. 3,299 Crore, up 32%Y-o-Y

New Delhi, India, April 23, 2020: Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the fourth quarter and full year ended March 31, 2020 (see note). The Consolidated revenue for the quarter was Rs. 3,624 Crore. Consolidated EBITDA was at Rs. 1,721 Crore, representing an operating margin of 47.5%. The Operating Free Cash Flow was at Rs. 847 Crore down by 27% Y-o-Y. The net profit for the quarter was Rs. 650 Crore up by 7% Y-o-Y. The Return on Equity pre-tax and post-tax increased to 30.1% and 24.3% as against 26.1% and 15.8% respectively on Y-o-Y basis. The Return on Capital Employed Pre Tax was 24.3% against 31.8% respectively on Y-o-Y basis .

The Board of Directors in its meeting held on 23rd April 2020 declared a 3rd interim dividend of Rs.4.10 per equity share of Rs.10 each for financial year 2019-20.This along with the two interim dividends of Rs.3.65 and Rs.2.75, would result in total dividend of Rs.10.5 per equity share of Rs.10 each for financial year 2019-20.

The Board of Directors took note of the status of Scheme of arrangement between Indus and Bharti Infratel and have further extended the Long Stop Date till June 24, 2020, subject to agreement on closing adjustments and other conditions precedent for closing, with each party retaining the right to terminate and withdraw the scheme.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“After a few tumultuous years, the Indian Telecom industry took much needed constructive measures in the year gone by in the form of tariff increases. This along with encouraging trends on overall wireless data consumption has led to enhanced focus on improving the quality of networks. As a result, during the year both Bharti Infratel and Indus Towers witnessed an increase in gross additions both on towers and co-locations on a year-on-year basis. We believe this is a harbinger of the future especially as witnessed in the current environment of the Covid-19 crisis, where the nation’s dependence on wireless networks has been further elevated. We as part of the telecom passive infrastructure industry are fully committed to supporting the Government and our customers, the telecom operators in the journey of India becoming a global benchmark in digital connectivity and inclusion.”

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			Full Year Ended		
	Mar-20 ⁴	Mar-19	Y-on-Y Growth	Mar-20 ⁴	Mar-19	Y-on-Y Growth
Revenue ¹	3,624	3,600	1%	14,647	14,582	0%
EBITDA ¹	1,721	1,534	12%	7,442	6,073	23%
EBIT ¹	933	941	-1%	4,393	3,777	16%
Profit before Tax	866	1,006	-14%	4,083	4,102	-0.5%
Profit after Tax	650	608	7%	3,299	2,494	32%
Operating Free Cash Flow ^{1&2}	847	1,154	-27%	4,315	4,237	2%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,310	1,437	-9%	5,716	5,605	2%

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 full year ended March 31, 2020 are not comparable due to adoption of IND AS 116 w.e.f April 1, 2019.

Tower & Co-Location Base

Parameters	Unit	Mar 31, 2020	Dec 31, 2019	Q-on-Q Growth	Mar 31, 2019	Y-on-Y Growth
Total Towers ¹	Nos	95,372	94,244	1,128	92,277	3,094
Total Co-locations ^{1&2}	Nos	174,581	174,150	431	172,724	1,857
Key Indicators						
Average Sharing Factor	Times	1.84	1.85		1.88	
Closing Sharing Factor	Times	1.83	1.85		1.87	
Sharing Revenue per Tower p.m.	Rs	79,153	81,113	-2.4%	76,159	3.9%
Sharing Revenue per Sharing Operator p.m.	Rs	42,267	42,987	-1.7%	39,685	6.5%

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 2,067 basis exit notices received. However as at March 31, 2020, there are cumulative 3,564 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 95,000 telecom towers, which includes over 42,000 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].