



October 22, 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/ INFRATEL)

Sub: Press Release w.r.t. audited financial results for the second quarter (Q2) and half year ended September 30, 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 second quarter (Q2) and half year ended September 30, 2020.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited

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

Samridhi Rodhe
Company Secretary



Encl: As above

Bharti Infratel Limited

Bharti Infratel announces Consolidated results for the second quarter ended September 30, 2020

Consolidated Revenues for the quarter at Rs. 3,695 Crore, up 2% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 1,836 Crore, down 3% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 733 Crore, down 24%Y-o-Y

Consolidated Operating Free Cash Flows at Rs. 1,035 Crore, down 4% Y-o-Y

Highlights for the second quarter ended September 30, 2020

- Total Tower base of 97,283 with closing sharing factor of 1.81
- Consolidated Revenues at Rs. 3,695 Crore, up 2% Y-o-Y
- Consolidated EBITDA at Rs. 1,836 Crore, down 3% Y-o-Y
- Consolidated Profit after tax at Rs. 733 Crore, down 24% Y-o-Y
- Operating Free Cash Flows at Rs. 1,035 Crore, down 4% Y-o-Y

New Delhi, India, October 22, 2020: Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the second quarter ended September 30, 2020 (see note). The Consolidated revenue for the quarter was Rs. 3,695 Crore. Consolidated EBITDA was at Rs. 1,836 Crore, representing an operating margin of 49.7%. The net profit for the quarter was Rs. 733 Crore down by 24% Y-o-Y. The Operating Free Cash Flow was at Rs. 1,035 Crore down by 4% Y-o-Y. The Return on Equity pre-tax and post-tax decreased to 29.1% and 21.8% as against 32.6% and 28.1% respectively on Y-o-Y basis. The Return on Capital Employed Pre Tax was 23.0% against 25.7% respectively on Y-o-Y basis.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“In a major development relating to merger of Indus and Infratel, National Company Law Tribunal (NCLT) has given its approval to the aforesaid merger which has been in process for a long time. The filing with Registrar of Companies (ROC) post final closing based on agreed closing adjustments is likely to be done within 30 days. To facilitate integration and to ensure continuity, the Board of Directors of Infratel today appointed Mr. Bimal Dayal, the current MD & CEO of Indus Towers and the proposed CEO of the merged entity by the Shareholder Groups (Bharti Airtel and Vodafone Plc) as the MD of Bharti Infratel with immediate effect”

On the operational side, both Indus and Infratel have continued supporting the telecom service providers in enhancing connectivity in the ongoing Covid-19 crisis. During the quarter, we have witnessed the highest net tower additions in the last eight years and the highest net colocation additions in the last three years. This is testament to the demand potential for telecom services and therefore telecom infrastructure in the country. Also with major regulatory uncertainties behind us, we expect operators to focus on their networks both in expanding the reach and coverage of 4G and introduction of newer technologies in the future. With a strong balance sheet along with industry leadership, we remain well poised to be the beneficiaries of data-led growth in the sector.”

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		
	Sept-20	Sept-19	Y-on-Y Growth	Sep-20	Sept-19	Y-on-Y Growth
Revenue ¹	3,695	3,638	2%	7,200	7,350	-2%
EBITDA ¹	1,836	1,885	-3%	3,643	3,838	-5%
EBIT ¹	1,091	1,133	-4%	2,152	2,286	-6%
Profit before Tax	983	1,043	-6%	1,925	2,148	-10%
Profit after Tax	733	964	-24%	1,436	1,851	-22%
Operating Free Cash Flow ^{1&2}	1,035	1,080	-4%	2,302	2,287	1%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,420	1,439	-1%	2,821	2,931	-4%

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.

Tower & Co-Location Base

Parameters	Unit	Sep 30, 2020	Jun 30, 2020	Q-on-Q Growth	Sep 30, 2019	Y-on-Y Growth
Total Towers ¹	Nos	97,283	95,801	1,482	93,421	3,862
Total Co-locations ^{1&2}	Nos	176,332	174,216	2,116	173,406	2,926
Key Indicators						
Average Sharing Factor	Times	1.82	1.82		1.86	
Closing Sharing Factor	Times	1.81	1.82		1.86	
Sharing Revenue per Tower p.m.	Rs	80,100	78,219	2.4%	80,210	-0.1%
Sharing Revenue per Sharing Operator p.m.	Rs	43,403	42,023	3.3%	42,160	2.9%

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 493 basis exit notices received. However as at September 30, 2020, there are cumulative 2,310 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 43,000 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].