



April 24, 2019

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

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

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Press Release w.r.t. financial results for the fourth quarter (Q4) and financial year ended March 31, 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 for the fourth quarter (Q4) and financial year ended March 31, 2019.

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 fourth quarter and full year ended March 31, 2019

Consolidated Revenues for the year at Rs. 14,582 Crore, up 1% Y-o-Y

Consolidated EBITDA for the year at Rs. 6,073 Crore, down 6% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 2,494 Crore, flat Y-o-Y

Consolidated Operating Free Cash Flows at Rs. 4,237 Crore, up 1% Y-o-Y

Highlights for the fourth quarter ended Mar 31, 2019

- Total Tower base of 92,277 with closing sharing factor of 1.87
- Consolidated Revenues at Rs. 3,600 Crore, down 2% Y-o-Y
- Consolidated EBITDA at Rs. 1,534 Crore, down 4% Y-o-Y
- Operating Free Cash Flows at Rs. 1,154 Crore, up 14% Y-o-Y
- Consolidated Profit after tax at Rs. 608 Crore, flat Y-o-Y

Highlights for the full year ended Mar 31, 2019

- Consolidated Revenues at Rs. 14,582 Crore, up 1% Y-o-Y
- Consolidated EBITDA at Rs. 6,073 Crore, down 6% Y-o-Y
- Operating Free Cash Flows at Rs. 4,237 Crore, up 1% Y-o-Y
- Consolidated Profit after tax at Rs. 2,494 Crore, flat Y-o-Y

New Delhi, India, April 24, 2019: 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, 2019 (see note). The Consolidated revenue for the quarter was Rs. 3,600 Crore. Consolidated EBITDA was at Rs. 1,534 Crore, representing an operating margin of 42.6%. The Operating Free Cash Flow was at Rs. 1,154 Crore for the quarter. The net profit for the quarter was Rs. 608 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 maintain net profit at same level and report operating free cash flow growth of 14% on Y-o-Y basis. The Return on Equity pre-tax and post-tax was also maintained to 26.1% and 15.8% as against 26.1% and 15.4% respectively on Y-o-Y basis.

The Board of Directors in its meeting held on 24th April 2019 declared a 2nd interim dividend of Rs. 7.50 per equity share of Rs. 10 each for financial year 2018-19.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“The year gone by saw major consolidation in the Indian telecom industry with four operators ceasing to exist either on account of mergers or outright shut down of operations. Between Bharti Infratel and Indus Towers, approximately 20% of opening co-locations were lost during the year translating to approximately 75,000 co-locations on an overall basis and approximately 40,000 co-locations on consolidated basis, mainly due to merger of Vodafone & Idea. However, despite such unprecedented loss of co-locations, the overall financial performance for the year and the quarter ended March 31, 2019 has only been marginally lower than last year. This is a testimony to a sound business model and our leadership position in the industry. We believe that with rapidly growing data demand, large

network rollouts will be required, indicating strong potential for the company in coming years and we are already seeing some early signs of acceleration in network rollouts. We are fully prepared to exploit this potential and meet all requirements of our customers for speedy rollouts.

The merger process of Bharti Infratel and Indus Towers is on track and we hope that it would be completed in the next few months.”

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-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Revenue ¹	3,600	3,662	-2%	14,582	14,490	1%
EBITDA ¹	1,534	1,606	-4%	6,073	6,427	-6%
EBIT ¹	941	1,020	-8%	3,777	4,034	-6%
Profit before Tax	1,006	1,053	-4%	4,102	4,226	-3%
Profit after Tax	608	606	0%	2,494	2,494	0%
Operating Free Cash Flow ^{1&2}	1,154	1,016	14%	4,237	4,202	1%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,437	1,447	-1%	5,605	5,868	-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 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	Mar 31, 2019	Dec 31, 2018	Q-on-Q Growth	Mar 31, 2018	Y-on-Y Growth
Total Towers ¹	Nos	92,277	92,301	-24	91,451	826
Total Co-locations ^{1&2}	Nos	172,724	174,449	(1,725)	205,596	(32,873)
Key Indicators						
Average Sharing Factor	Times	1.88	1.89		2.30	
Closing Sharing Factor	Times	1.87	1.89		2.25	
Sharing Revenue per Tower p.m.	Rs	76,159	75,775	0.5%	79,861	-4.6%
Sharing Revenue per Sharing Operator p.m.	Rs	39,685	39,262	1.1%	34,110	16.3%

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 3,787 basis exit notices received. However as at Mar 19, there are cumulative 4,308 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

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].