

August 4, 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: Proceedings of 14<sup>th</sup> Annual General Meeting (AGM) of the Company**

Dear Sir/Madam,

Please find enclosed the brief proceedings of 14<sup>th</sup> AGM of the Company of Bharti Infratel Limited held on Monday, August 3, 2020.

Kindly take the same on record.

Thanking you,

Yours Sincerely,  
**For Bharti Infratel Limited**



**Samridhi Rodhe**  
Company Secretary



Encl: As above

### **Brief proceedings of 14<sup>th</sup> Annual General Meeting**

The 14<sup>th</sup> Annual General Meeting ('AGM') of the Members of Bharti Infratel Limited ('the Company') was held on Monday, August 3, 2020 at 03:30 P.M (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### **Directors present through VC:**

1. Mr. Akhil Gupta, Chairman – Corporate Office, New Delhi
2. Ms. Anita Kapur, Independent Director – New Delhi
3. Mr. Bharat Sumant Raut, Independent Director and Chairman of Audit & Risk Management Committee – Mumbai
4. Mr. D S Rawat, Managing Director & CEO – Corporate Office, New Delhi
5. Dr. Leena Srivastava, Independent Director – Gurugram
6. Mr. Jitender Balakrishnan, Independent Director – Mumbai
7. Mr. N Kumar, Independent Director and Chairman of HR, Nomination and Remuneration Committee – Chennai
8. Mr. Rajan Bharti Mittal, Non-Executive Director and Chairman of Stakeholders' Relationship Committee – Corporate Office, New Delhi
9. Mr. Rajinder Pal Singh, Independent Director – New Delhi
10. Mr. Tao Yih Arthur Lang, Non-Executive Director – Singapore

#### **In Attendance through VC:**

Ms. Pooja Jain, Chief Financial Officer – Corporate Office, New Delhi

Ms. Samridhi Rodhe, Company Secretary – Corporate Office, New Delhi

Mr. Vijay Agarwal, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors - Jaipur

Mr. Akash Agarwal, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors - Gurugram

Dr. S Chandrasekaran, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditor – New Delhi

Mr. Devesh Vasisht, M/s. Sanjay Grover & Associates, Scrutinizer – New Delhi

**Members Present:**

125 Members attended through VC.

In terms of the provisions of Section 104 of the Companies Act, 2013 and Article 83 of the Articles of Association of the Company, Mr. Akhil Gupta, Chairman of the Board, chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. The Chairman informed the Members that the meeting was being held through VC in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. He also informed that the Company has provided live webcast facility for the Members to view the live proceedings of the AGM. He introduced the members of the Board and other officials present at the AGM.

Thereafter, the Company Secretary informed that the Company has enabled the Members to participate in the 14<sup>th</sup> AGM of the Company through the VC facility provided by KFin Technologies Private Limited, Registrars and Transfer Agent (RTA). It was further informed that the Company had provided to the Members the facility to cast their votes by electronic means, both through remote e-voting and e-voting at the AGM, in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, on all resolutions set forth in the Notice of AGM. The Members who joined the AGM through VC and who had not cast their votes through remote e-voting were provided an opportunity to cast their votes through e-voting facility provided at the AGM. The Statutory Registers were also available electronically for inspection by the members during the AGM.

The Chairman delivered his speech followed by a presentation on financial and operational performance of the Company by Mr. D S Rawat, Managing Director & CEO. The presentation is enclosed and will also be made available on the website of the Company at [www.bharti-infratel.com](http://www.bharti-infratel.com).

Thereafter, the Chairman declared that the Notice convening the 14<sup>th</sup> AGM, Boards' Report and the Financial Statements along with Auditors' Report for the financial year ended March 31, 2020 had been sent through electronic mode to the Members. Accordingly, the Notice and the Auditor's Report were taken as read. There was no qualification, observation, adverse remark or disclaimer in the Auditors' Report on Standalone and Consolidated Financial Statements and the Secretarial Audit Report for the financial year 2019-2020.

The floor was opened to ask questions or express views for those members who had registered themselves as speakers. Clarifications were provided to the queries raised by the Members.

The following items of business, as per the Notice of AGM dated June 3, 2020, were put to vote through remote e-voting and e-voting at the AGM:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020.

2. To confirm interim dividends.
3. To re-appoint Mr. Rajan Bharti Mittal (DIN: 00028016) as a Director liable to retire by rotation.
4. To re-appoint Mr. D S Rawat (DIN: 06798626) as Managing Director & CEO of the Company.
5. To re-appoint Mr. Rajinder Pal Singh (DIN: 02943155) as an Independent Director of the Company.

The e-voting facility was made available during the course of AGM and continued till 15 minutes after the conclusion of AGM.

Mr. Devesh Vasisht of M/s. Sanjay Grover & Associates, Company Secretaries, was appointed as the Scrutinizer to supervise the remote e-voting and e-voting at AGM process.

The Chairman announced that e-voting results along with the Consolidated Scrutinizer's Report shall be informed to the stock exchanges and also be placed on the website of the Company and RTA.

Thereafter, the Chairman concluded the meeting and allowed 15 minutes for e-voting post conclusion.

Pursuant to Regulation 44 of Listing Regulations, the voting results on all the resolutions as set out in the Notice of AGM will be communicated to the Stock Exchanges subsequent to the receipt of Consolidated Scrutiniser's Report on remote e-voting and e-voting at the AGM. Voting results will be declared within the prescribed time.

This is for your information and record.

Thanking you,

Yours Sincerely,  
**For Bharti Infratel Limited**



**Samridhi Rodhe**  
Company Secretary



**Date: August 4, 2020**



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# Annual General Meeting FY19-20

Aug 2020

# Contents

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- About us
- Telecom Industry Landscape
- Bharti Infratel - Performance
- Merger Update
- Way Forward

# About Us

# Bharti Infratel – Who We Are?



**A Leading tower infrastructure operator**

**Pan India presence across all the 22 telecommunication circles**

**Indus Towers – JV between Bharti Infratel, Vodafone Group and Vodafone Idea Limited**

**Relationships with all Operators**

**Marquee promoter and investors**





**‘To be the best and most innovative passive communications infrastructure provider globally’**

## Known for

- **Highest uptime**
- **Speed & Quality of deployment**
- **Cost & Energy efficiencies**
- **Environment friendliness**





## Drive for Innovation

- Infuse new ideas to address emerging market needs and future possibilities
- Focus on quality and process simplification



## Commercial Thinking

- Make decisions based on cost impact and execute them to add value.



## Develop People and Partnerships

- Establish mutually rewarding internal and external relationships
- Develop self and high performance teams
- Be transparent and consistent in words and actions



## Drive For Result

- Proactive approach to exceed challenging goals and customer expectations

# Telecom Industry Landscape

# Regulatory Update

## NDCP -2018

Based on the NDCP, On 13<sup>th</sup> Mar, 2020, TRAI has issued favorable recommendations to DoT for enhancement of scope of IP-1

### IP-1 Scope Expansion Opportunities:

- Wireline Access Network (WAN)
- Radio Access Network (LAN)
- Transmission Links including ROW & OFC
- Distributed Antennae System (DAS) etc

TRAI recommendation may pave the way for creation of NetCo

## In-Building Infrastructure Sharing

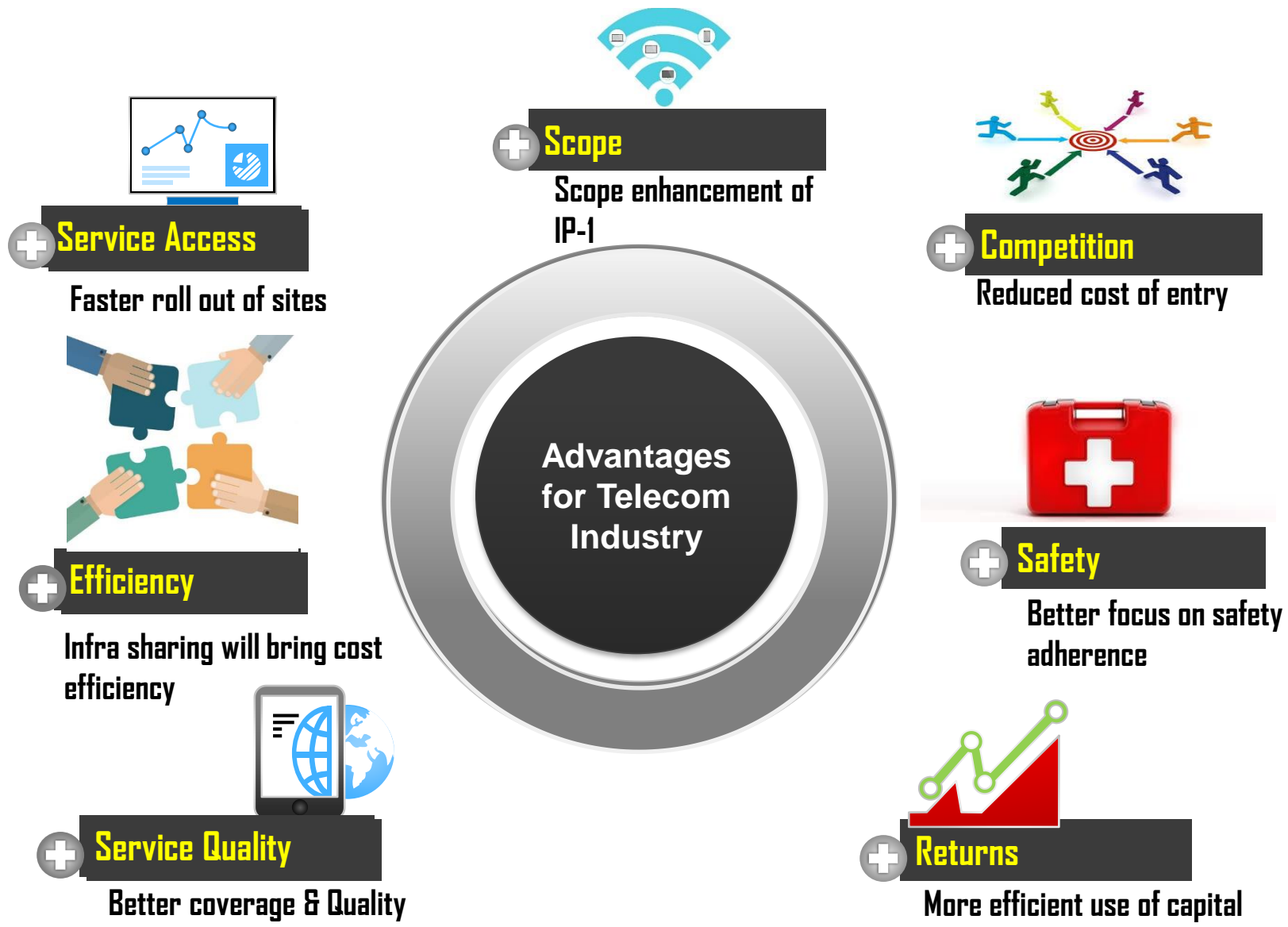
DoT has issued advisory to TSPs on November 18, 2019 regarding sharing of their In-building Infrastructure (IBS, OFC & other cables, duct etc.) with other TSPs

### IBS Opportunities:

- All Government / Public buildings
- Airport/Railway /bus Terminals
- Metro Stations
- Hospitals

This should enable faster access to IBS by all operators and likely to improve indoor coverage

# Regulatory : Impact of Proposed Regulatory Changes



# Regulatory : AGR Development

Oct'19

- Hon'ble SC passes judgment in favor of DoT
- Directs affected parties to deposit the amount within 90 days of the judgement



Jan'20

- TSPs file review petition before Hon'ble Supreme Court, the same gets rejected



Mar'20

- Hon'ble Supreme Court admits DoT application for giving reasonable time frame to TSPs for AGR dues



Jul'20

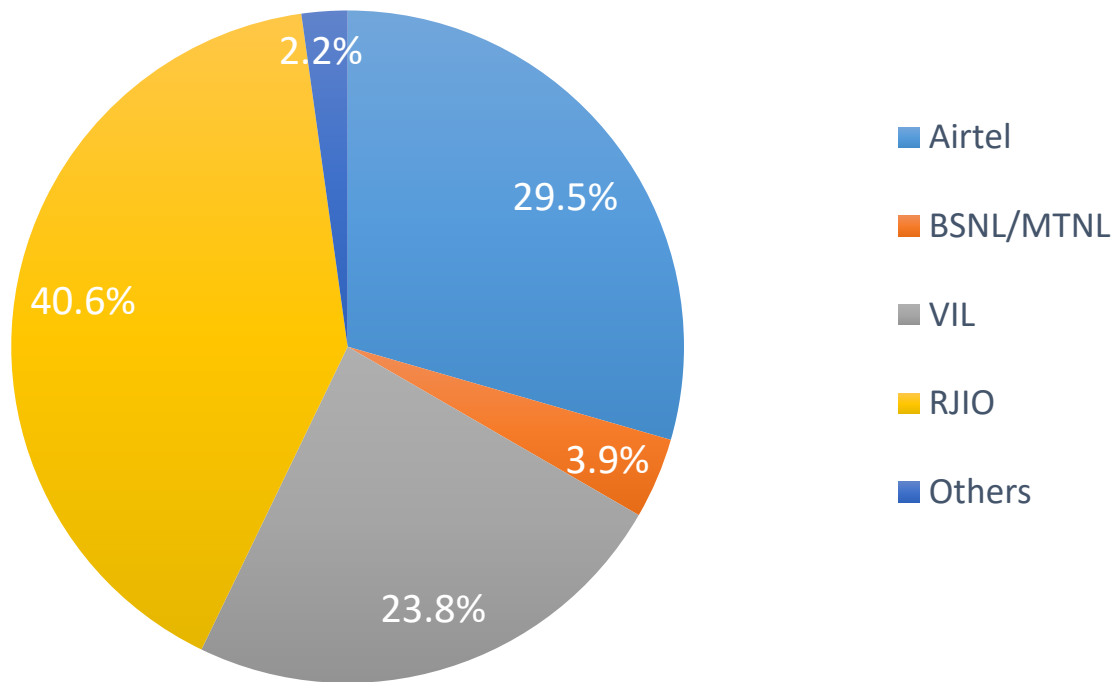
- Hon'ble Supreme court reserves order on the pay out duration, rules out recalculation

**Hoping for a favorable AGR verdict from Hon'ble Supreme Court**

# Customer : Revenue Market Share

## Top 3 operators dominate the Telecom space

- Tariff Hike has resulted in revenue growth for the sector



**Top 3 operators have 94% Revenue Market Share (RMS)**

## Operators raising tariff and equity

Source : TRAI – Access Services, Service provider wise adjusted AGR , Mar 2020  
 Others Refer to Tata & Reliance Communications

# Bharti Infratel : Performance



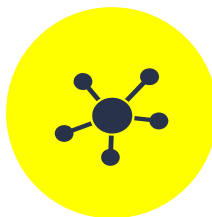
# Performance at a Glance: FY 20 (Proportionate Consolidation)

## Operating Indicators : 31 March 2020



**95,372**

Total Towers up 3%Y-o-Y



**174,581**

Total Co-locations up 1% Y-o-Y



**1.83**

Closing sharing factor

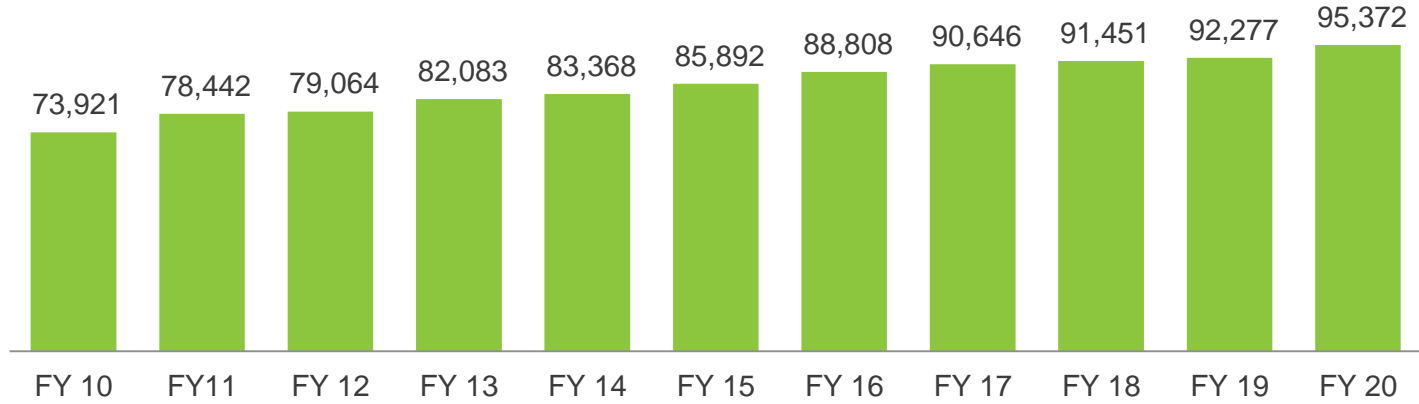
Financial Indicators	UoM	FY 19	FY 20	Change Y-o-Y
Revenue <sup>1</sup>	Rs. Mn	145,823	146,472	0%
EBITDA <sup>1</sup>	Rs. Mn	60,733	74,422	23%
EBITDA Margin <sup>1</sup>	%	41.6%	50.8%	9.2%
Net Profit After Tax <sup>1</sup>	Rs. Mn	24,938	32,987	32%

**Dividend of INR 10.5/Share paid for FY20, translating to 66% of Net Profit after Tax**

**Core fundamentals remain intact : Healthy revenue and profitability**

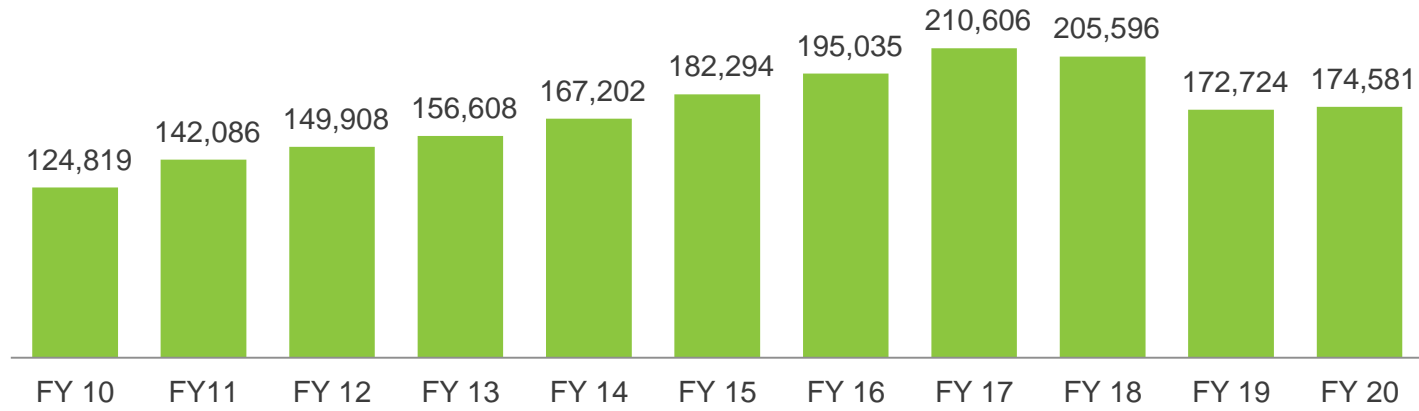
# Our Journey in Last Decade

Towers (Nos)



**2.6%**  
CAGR

Co-locations (Nos)



**3.4%**  
CAGR

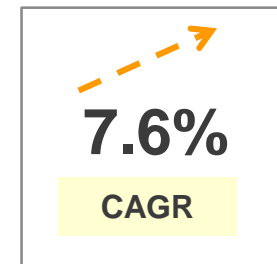
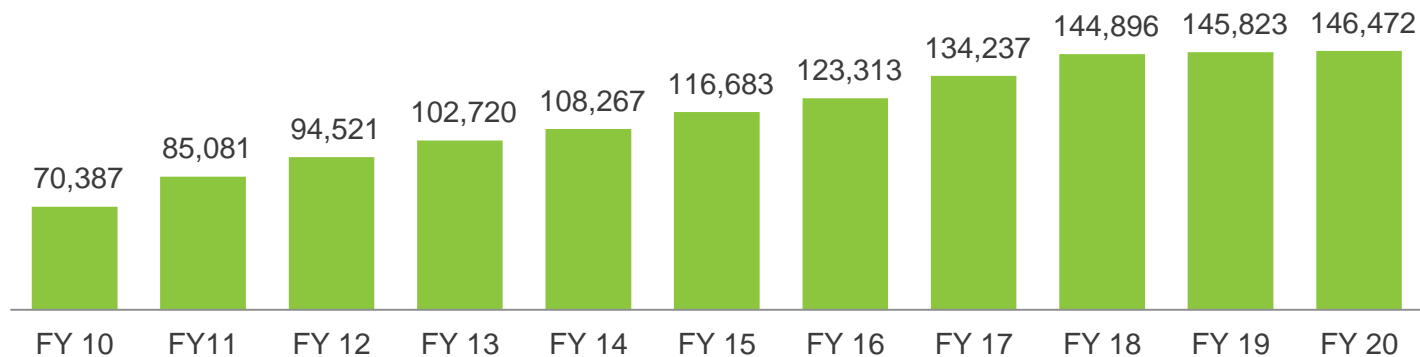
1.69 1.81 1.90 1.91 2.01 2.12 2.20 2.32 2.25 1.87 1.83

Closing Sharing Factor

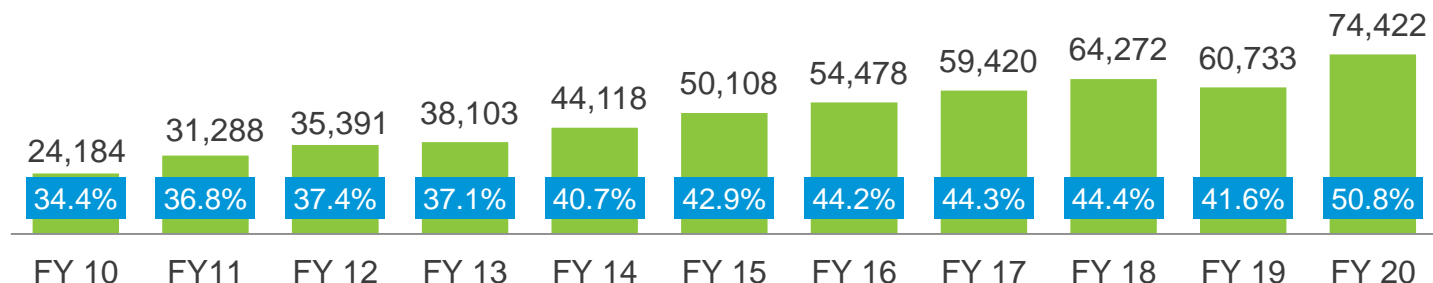
**Co - location impacted by consolidation among telecom operators**

# Strong financial performance

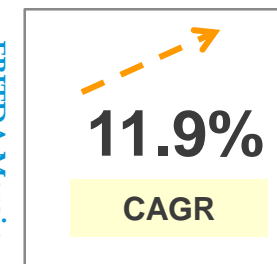
**Revenue**  
(INR Mn)



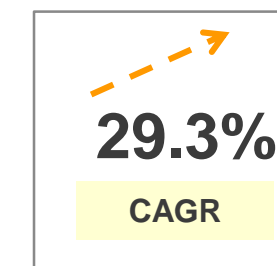
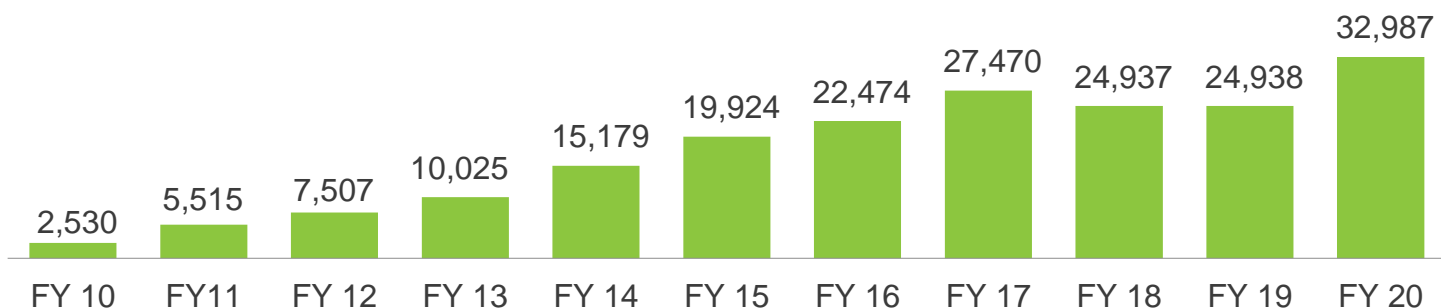
**EBITDA**  
(INR Mn)



EBITDA Margin

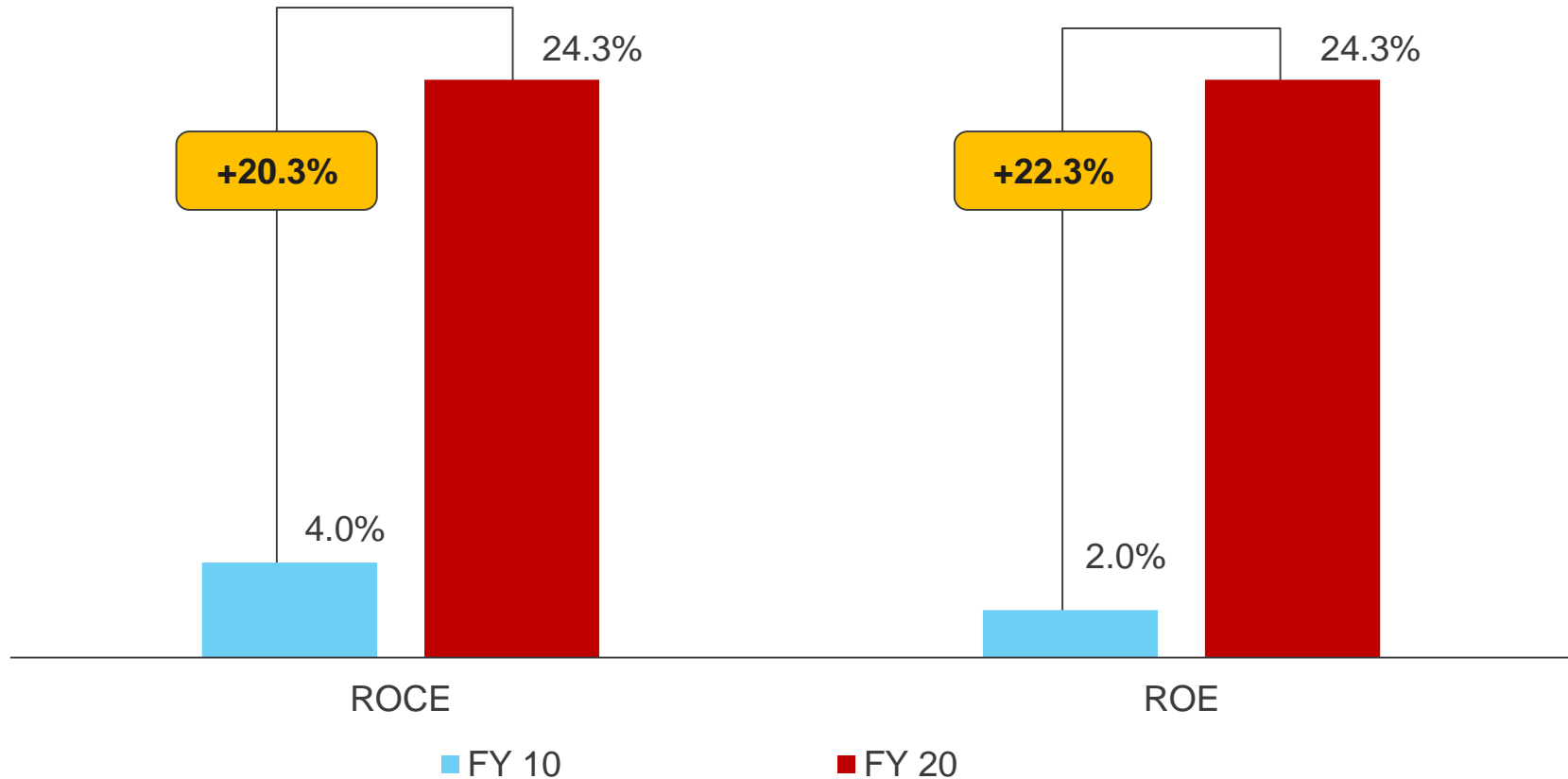


**PAT**  
(INR Mn)



Notes  
 1. Financial Results for FY 20 are not comparable with prior periods due to adoption of AS 116 - Lease Accounting w.e.f 1<sup>st</sup> Apr'19  
 2. FY 10, FY 11 & FY 12 figures are as reported in Red Herring Prospectus

# Return ratios



**Driving capital efficiency and maximizing return to shareholders**

# Focus on Delivering Shareholder Value

	UoM	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
EPS (Diluted)	Rs./ Share	5.6	8.0	10.5	11.9	14.7	13.5	13.5	17.8
<b>Profit Distribution</b>	<b>Rs.Mn</b>	<b>10,022</b>	<b>9,726</b>	<b>24,770</b>	<b>26,679</b>	<b>35,618</b>	<b>31,217</b>	<b>33,448</b>	<b>21,851</b>
Dividend	Rs./ Share	5.5	4.4	11.0	3.0	16.0	14.0	15.0	10.5
Consolidated Profit	Rs.Mn	10,025	13,332	22,027	22,474	27,470	24,937	24,938	32,987
Payout	%	100%	73%	112%	119%	130%	125%	134%	66%
Closing Shares	Nos. Mn	1,888.7	1,896.7	1,896.7	1,896.7	1,849.6	1,849.6	1,849.6	1,849.6

**INR 193 Bn of profit distributed during the period FY13-20**

*Profit distribution for 2016 includes buyback of Rs.20,000mn*

**Healthy dividend payout trend maintained**

Note:

FY refers to fiscal year ending March 31

Profit figures for FY'13 is as per IGAAP and from FY14 onwards are as per IND AS

# Leading the way in Smart City projects

## Development of Smart Cities key for 'Digital India' Program

- Government has announced the creation of 100 Smart Cities

## Communication backbone is key to a Smart City

- Entails setting up of telecom infrastructure which will include towers, micro sites and fiberized backhaul
- Also includes wide availability of Wi-Fi, fiber optic connectivity to home, etc.
- **Smart City usual business activity for Infratel, however counterparty and business model may vary from project to project**



## Projects already won



Indus Towers



Indus Towers



Indus Towers

**Best positioned given strong balance sheet, relationship with leading operators and proven skills to manage distributed operations**

# Our Green Initiatives

## ID to OD conversion

- ❖ OD Network increased from **60% to 85%** in last 5 yrs
- ❖ Green site % has improved from 27% to 38% in last 5 years.

## Renewable Energy

- ❖ Renewable energy being used in **175+** sites through our **Renewable Energy Service Company (RESCO)** model
- ❖ Community development by providing surplus power to **20,000** rural families

## Smart Green Towers

- ❖ 11 MW of Solar & Wind power generation
- ❖ 2500+ Solar Energy towers
- ❖ Smart Solar Tree used to reduce space requirement

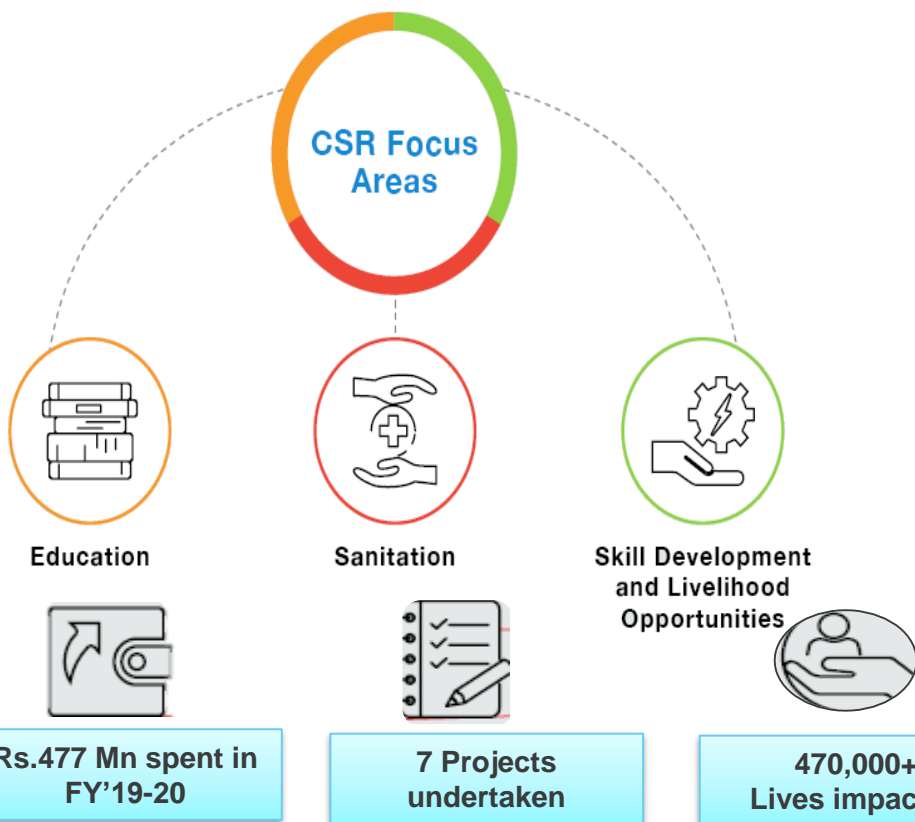
- ~84% reduction of diesel consumption per kW since 2010
- Diesel consumption reduced by 37% over last two years

# CSR at Infratel

## Our CSR Vision:

“To build an empowered society through education, community development and environment sustainability”

Our CSR Policy focuses on promoting:



## Education

- ❑ **Bharti Foundation** : At Present the educational program has reached out to **270,000** students across **16** states & UT, involving the participation of over **11,000** teachers
- ❑ **Satya Bharti School Program** : Impacted more than **39,400** students in **192** schools across six states
- ❑ **Bharti Infratel Scholarship Program**: the program is aimed at North eastern states, have benefitted **196** students to pursue higher education

## Sanitation

- ❑ **Satya Bharti Sanitation Program** : **18,400 +** toilets built in rural and urban Ludhiana which has benefited more than **186,000** people

## Skill Development and Livelihood Opportunities

- ❑ **Telecom Gurukul** : Training imparted to **201** candidates, out of which **192** provided employment opportunities with average salary of **Rs.15,000** per month

**BIL has fully complied with CSR spend requirement of Companies Act, 2013**



# Disaster Management : Cyclone FANI

Worst cyclone to hit Odisha in 20 years

Cyclone Fani caused heavy damage to telecommunication infrastructure in Odisha circle



- Creation of a 'War-Room' to continuously monitor Fani pre and post landfall
- Around 25 teams deployed for diesel filling and site restoration
- OEM partner readiness to cater to equipment break down
- Close coordination with Government and Operators

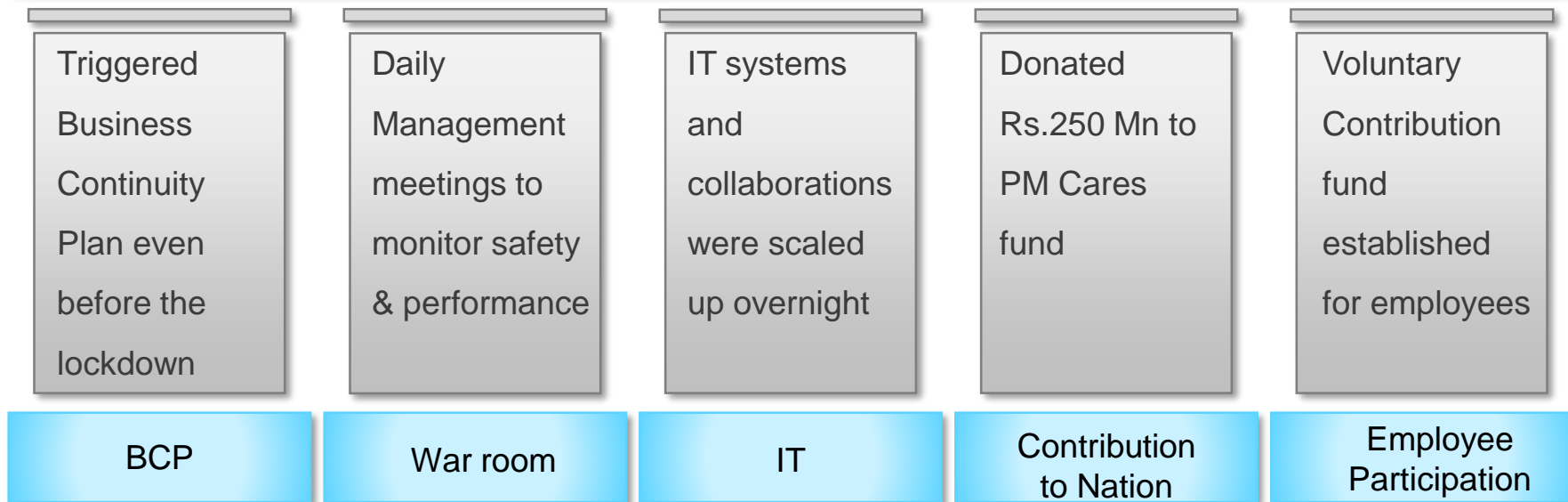
- Infratel's preparedness and expertise enabled restoration in record time
- Restoration efforts appreciated by Government and Customers

# Covid-19 update

**Challenges :** Nationwide Lockdown || Social Distancing & safety || Increased data usage

Government declared Telecommunication services as Essential Services

## Covid-19 Mitigation Strategy



- Maintained network performance while ensuring safety of all involved

**No material adverse impact on company's financial position and performance so far**

# Key Recognitions



Bharti Infratel was awarded under the category **Telecom Equipment and Infra Services at Dun & Bradstreet Corporate Awards 2019** held in Mumbai on May 29, 2019



Bharti Infratel Ltd has won the “**Leadership Award-Best Business Excellence Framework-2020**” by “RE Assets India”.



Bharti Infratel Ltd has won the **10<sup>th</sup> Aegis Graham award for “Bhopal smart city”** under innovative smart city solution category at India Mobile congress 2019 Delhi



Legal Team of Bharti Infratel Ltd has been awarded as “**Best Legal Team of the year,2019-Telecom**” by Indian National Bar Association (INBA)

For more details, please visit our website – [www.bharti-infratel.com](http://www.bharti-infratel.com)

# Merger Update

# Merger Timelines



indus  
TOWERS



# Way Forward

# Our Five Pronged Strategy

**Achieving Cost  
Efficiencies  
Across Tower  
Portfolios**

05

**Promote Tower  
Sharing**

01

**Increasing  
Revenue and  
Capital  
Productivity**

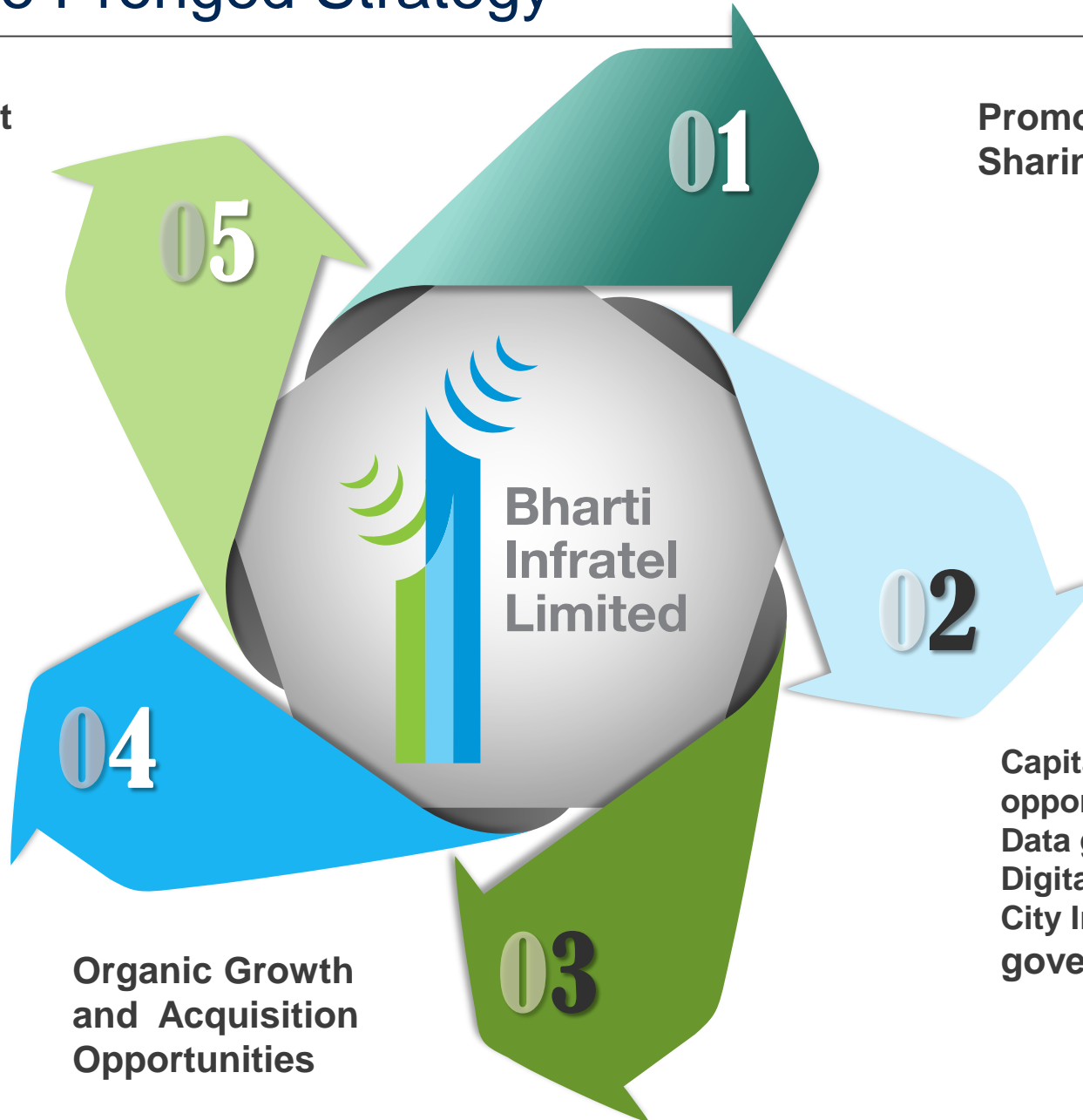
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02

**Capitalize on  
opportunities of  
Data growth,  
Digital India, Smart  
City Initiatives of  
government**

**Organic Growth  
and Acquisition  
Opportunities**

03





# Annual General Meeting FY19-20

Aug 2020

D S Rawat



# Glossary

## Abbreviations

AGR

CAGR

CSR

DOT

EBITDA

EPS

FY

GDP

IBS

ID

IP

IND AS

JV

KW

MW

NBC

NetCo

OFC

OD

ROW

TSP

Wi-Fi

## Full forms / definitions

Adjusted Gross Revenue

Compounded Annual Growth Rate

Corporate Social Responsibility

Department of Telecommunications

Earnings Before Interest, Tax, Depreciation & Amortization

Earning Per Share

Fiscal Year

Gross Domestic Product

In-Building Solutions

In Door

Infrastructure Provider

Indian Accounting Standard

Joint Venture

Kilo Watt

Mega Watt

National Building Code

Network Company

Optical Fiber Cable

Out door

Right Of Way

Telecom Service Provider

Wireless Fidelity

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