Bharti Infratel Limited

January 8, 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: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed presentations made by the Company to the investors at the following event:

Name	Date	Venue
Bharti Infratel Investor/Analyst Day	January 8, 2019	Delhi

Kindly take the same on record.

Thanking you,

Sincerely yours,
For Bharti Infratel Limited

Samridhi

BHARTI INFRATEL LIMITED HARYANA

Samridhi Rodhe
Company Secretary

Encl: As above

Bharti Infratel Limited
CIN L64201HR2006PLC073821
Bharti Crescent,
1, Nelson Mandela Road, Vasant Kunj,
Phase- II, New Delhi- 110070
Phone: +91 11 46666100 Fax: +91 11 41666137
Email: compliance.officer@bharti-infratel.in
www.bharti-infratel.com

Registered Office:
901, Park Centra, Sector 30, NH-8,
Gurugram, Haryana - 122001
Phone: +91 124 4132600
Fax: +91 124 4109580

Company presentation

8th January 2019

Building and Sharing Vital Infrastructure

Disclaimer

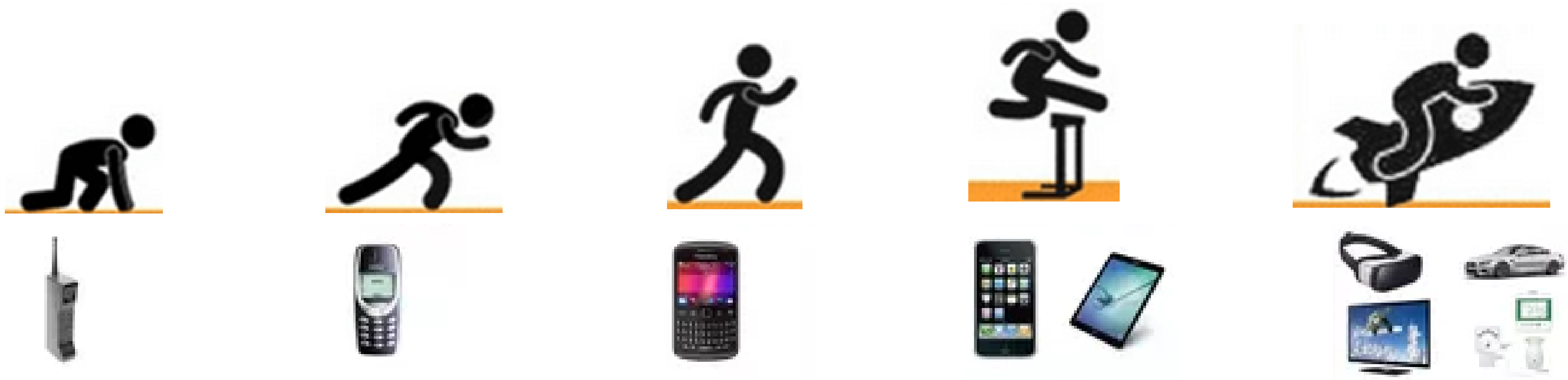
- By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:
- The information in this presentation has been prepared by Bharti Infratel Limited (the “Company”) for use in presentations by the Company at investor meetings and does not constitute a recommendation regarding the securities of the Company.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of its advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company nor any of its advisors or representatives is under any obligation to update or keep current the information contained herein.
- The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These risks include regulatory approvals that may require acceptance of conditions with potentially adverse impacts; the parties’ respective ability to realize expected benefits associated with the transaction; the impact of legal or other proceedings; and continued growth in the market for telecommunications services and general economic conditions in the relevant market(s). There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not unduly rely on these forward-looking statements. The Company, its advisors and representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments.
- This presentation has been prepared for informational purposes only. This presentation does not constitute a prospectus under the (Indian) Companies Act, 2013 and will not be registered with any registrar of companies. Furthermore, this presentation is not and should not be construed as an offer or a solicitation of an offer to buy securities for sale in the India.
- No website or part thereof, or other document, is or shall be deemed to be incorporated in this presentation. We do not assumes any responsibility or liability for the content of any website or document published by any other party
- This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States or to U.S. persons absent from registration under or an applicable exemption from the registration requirements of the United States securities laws. This presentation and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the U.S., Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.
- By reviewing this presentation, you are deemed to have represented and agreed that you and any person you represent are either (a) a qualified institutional buyer (within the meaning of Regulation 144A under the Securities Act) and a qualified purchaser (within the meaning of the U.S. Investment Company Act of 1940, as amended), or (b) not a U.S. person (as defined in Regulation S under the Securities Act) and are outside of the United States and not acting for the account or benefit of a U.S. person.

Agenda

- Changing telecom landscape
- Impact on
  - Operator & Tower companies
  - Regulatory landscape
- Opportunities
- Bharti Infratel 2.0

Changing telecom landscape

	1G	2G	3G	4G	5G	



	1G	2G	3G	4G	5G	
	1980	1991	2001	2009	2019	Global
	N/A	1995	2008	2014	2020	India
Spectrum		900 MHz 1800 MHz	900 MHz 2100 MHz	850MHz, 1800 MHz, 2300MHz	<1 GHz, 1-6 GHz, >6 GHz	
Speeds		64 kbps	2 Mbps	200 Mbps	>1 Gbps	
Latency		500 -1000 ms	50 - 200 ms	25 – 100 ms	<= 1 ms	

With M2M and IoT, the number of devices continue to increase

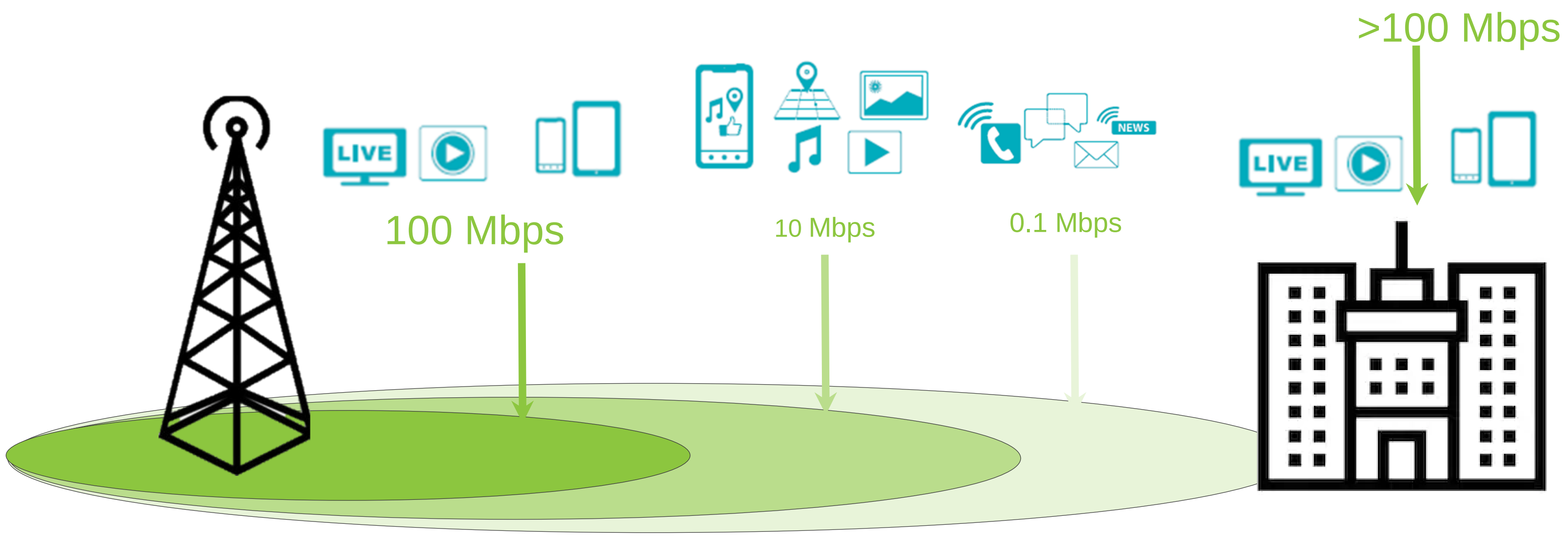
Trends

- Voice to data demand
- Increasing data speeds
- Technology cycle shrinking
- Band to ‘Bandwidth’ for higher speeds
- Bandwidth only in higher bands; i.e. need higher frequencies
- Better user experience necessitates lower latency demands
- Favorable regulatory environment for Infrastructure

Impact

- Uniform high speeds require site densification
- Higher frequency signals travel lesser distances
- Fiber a necessity to backhaul
- Capex requirements going up and hence sharing is imperative
- Service differentiation would be the key

User speed reduces with distance from site



Site densification needed to give uniform speeds for applications

More sites required for coverage on higher frequency

Bharti Infratel Limited

		2G Spectrum		3G / 4G Spectrum		
		New frequency band				
		900 MHz	1800 MHz	2100 MHz	2300 MHz	2600 MHz
Base frequency band	900 MHz	1.0x	1.6x	1.9x	3.2x	3.7x
	1800 MHz		1.0x	1.2x	2.0x	2.3x
	2100 MHz			1.0x	1.7x	2.0x
	2300 MHz				1.0x	1.1x
	2600 MHz					1.0x

High bandwidth 5G likely to be in 3.5Ghz frequency bands

Source: Analysys Mason

High backhaul capacity needs call for Fiber

Backhaul Capacity per BTS	
2G	2 – 4 Mbps
3G	12 – 30 Mbps
4G	30 – 120 Mbps
5G	> 1 Gbps

Drivers for fiber

- Microwave capacity limitations
- Low latency demands
- Losses due to large distances
- Poor wireline availability
- More data is consumed indoors

% Fiberized Networks

China ~85%

US ~80%

Global ~50%

India ~25 %

Opportunity to create another shareable asset

Source: https://www.prysmiangroup.com/staticres/nexst-2018-3/article-8.html, Broadband India Forum Sep 2018

Increasing investment by operators

Spectrum

Spectrum Outlay	2010	2012	2014	2015	2016	Cumulative
(Rs bn)	1,063	94	672	1,099	658	3,585
(USD bn)	15.9	1.4	10.1	16.4	9.8	53.7

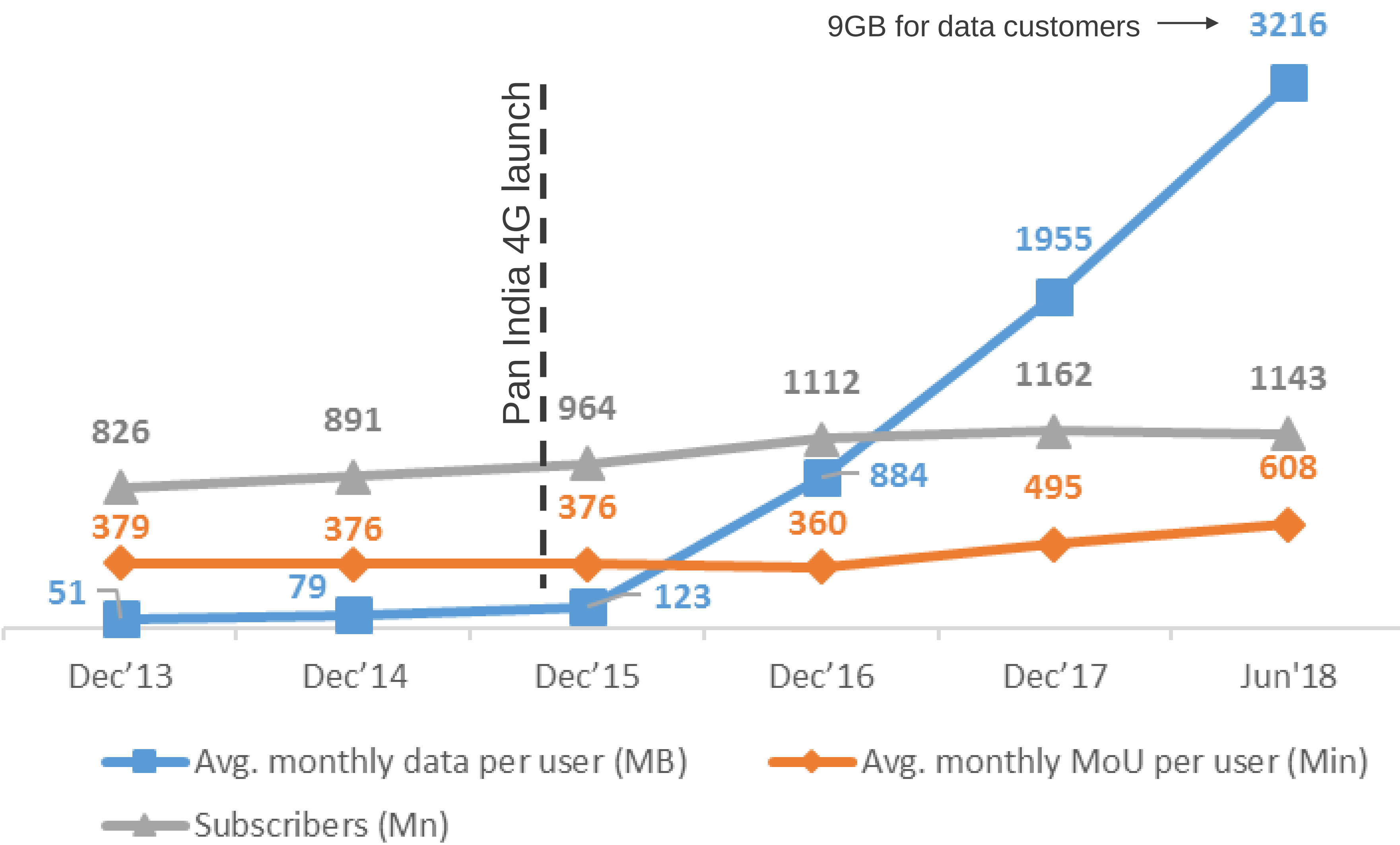
Non-Spectrum *

Capital investment	FY15	FY16	FY17	FY18	FY19 (H1 annualized)
(Rs. Bn)	219	280	296	337	372
(USD Bn)	3.3	4.2	4.5	5.1	5.6

Sharing is imperative

Source: Morgan Stanley, Vodafone-Idea Analyst Meet 2018; Data converted at US$=INR 66.8. * Only for Bharti Airtel + Vodafone-Idea

Growth trends with 4G launch



With increasing penetration of 4G and implementation of 5G, a bigger leap is expected

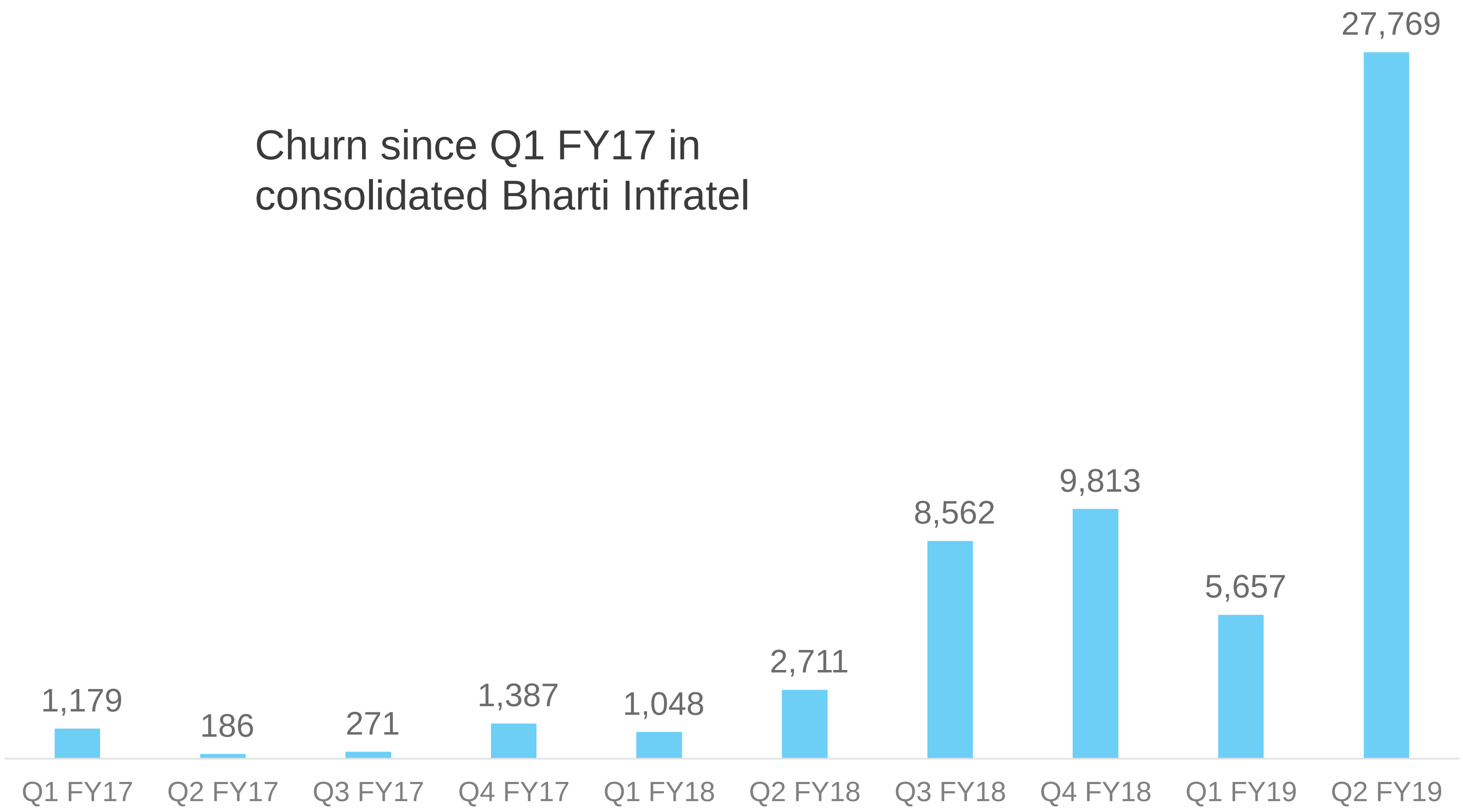
Source: TRAI reports

Consolidation in operator landscape…

Dec 2013 → 11 down to 4 → **Dec 2018**

Larger and stronger operators to take on data led opportunities

Operator consolidation impact on Bharti Infratel



Worst behind us, industry impact significantly higher

Source: Company filings

Leading to consolidation in tower market

Bharti Infratel Limited

Key Players

Bharti Infratel Limited
indus TOWERS

AMERICAN TOWER CORPORATION
viom NETWORKS
vodafone
!dea

OpCo owned towers

airtel

jio
RELIANCE Infratel
Anil Dhirubhai Ambani Group

BSNL

Other players

GTL INFRASTRUCTURE

ASCEND

TowerVision™
Infrastructure Sharing

Changing landscape as we head towards more independent tower companies

Changing regulatory landscape

National Digital Communications Policy 2018

Bharti Infratel Limited

Vision	India's transition to a digitally empowered economy and society by fulfilling ICT needs of citizens and enterprises by establishment of a ubiquitous, resilient and affordable Digital Communications Infrastructure and Services.
Missions	• **Connect India**: Creating Robust Digital Communications Infrastructure • **Propel India** : Enabling Next Generation Technologies and Services through Investments, Innovation and IPR generation • **Secure India** : Ensuring Sovereignty, Safety and Security of Digital Communications
Strategic Objectives (to be accomplished by 2022)	1. Provisioning of Broadband for All 2. Creating 4 Million additional jobs in the Digital Communications sector 3. Enhancing the contribution of the Digital Communications sector to 8% of India's GDP from ~ 6% in 2017 4. Propelling India to the Top 50 Nations in the ICT Development Index of ITU from 134 in 2017 5. Enhancing India's contribution to Global Value Chains 6. Ensuring Digital Sovereignty

Progressive, forward looking policy with Infrastructure focus

Source: National Digital Communications Policy 2018

Impact on tower companies

Key takeaways

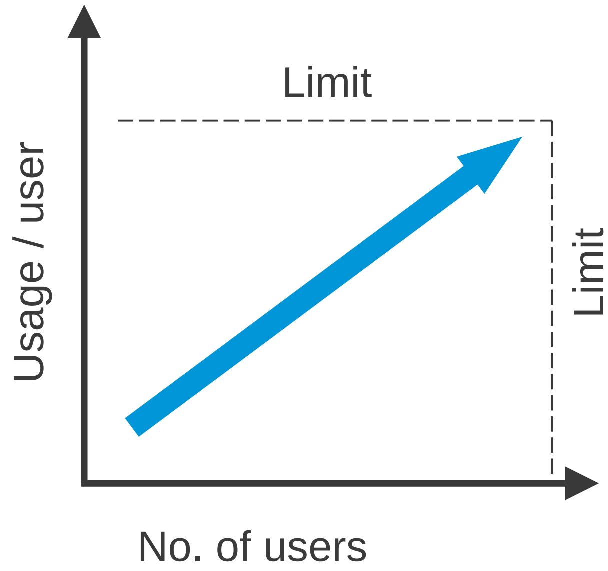
- 60% towers fiberization
- Accelerated rollout of fiber in government premises
- Common service ducts alongside roads / highways
- Ease in rollout of fiber
- Incentivizing clean energy for sites
- Scope enhancement of IP1s to include active infrastructure
- Incentives and exemptions for tower construction
- Cabling (IBS) for buildings compulsory through NBC

Government realizing the importance of Neutral Hosts; paving way for NetCo

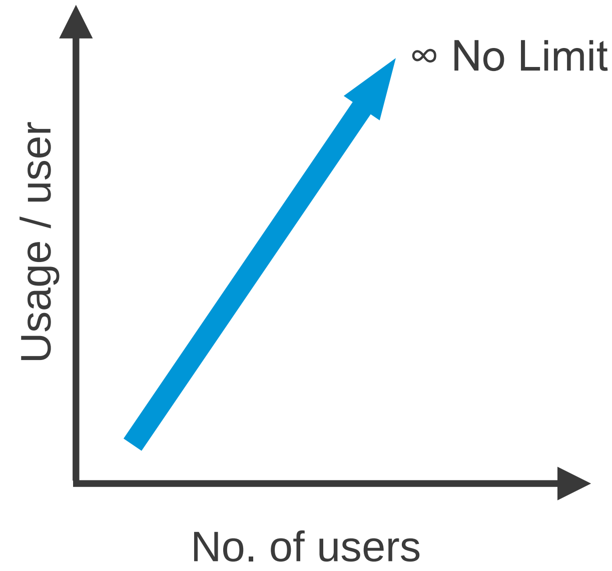
Source: National Digital Communications Policy 2018

Opportunities

Multiplier effect on data consumption



Growth in voice usage

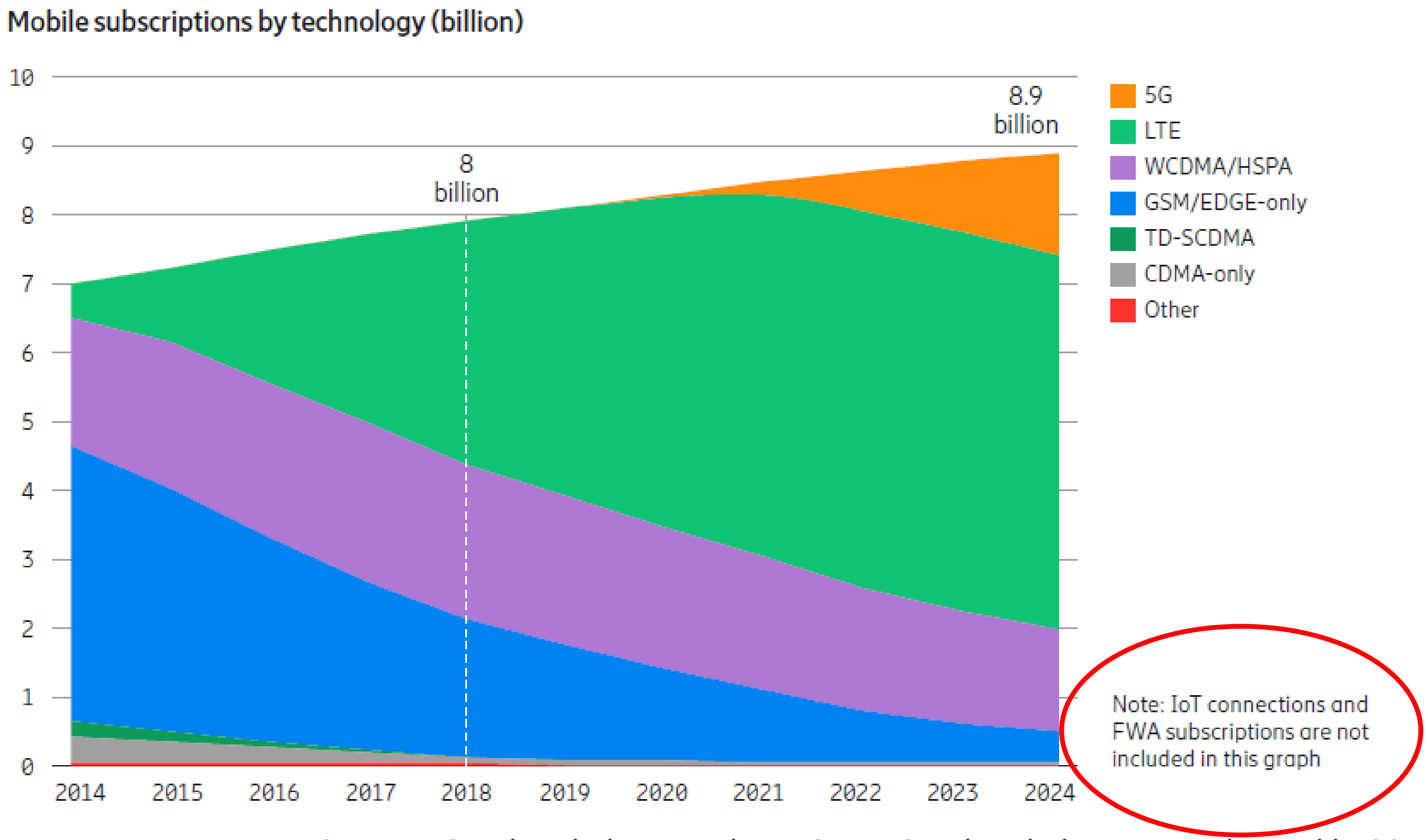


Growth in data usage

Capacity = No. of users × Usage per user

Data, unlike voice, is not limited by number of subscribers or usage

Mobile subscriptions forecast



3.5 Bn 4G subscriptions against <2Bn 4G subscriptions as envisaged in 2014

4G technology adoption exceeded expectations by over 2X

Source: Ericsson Mobility Report November 2018 and 2014

Different kinds of sites

Improve macro

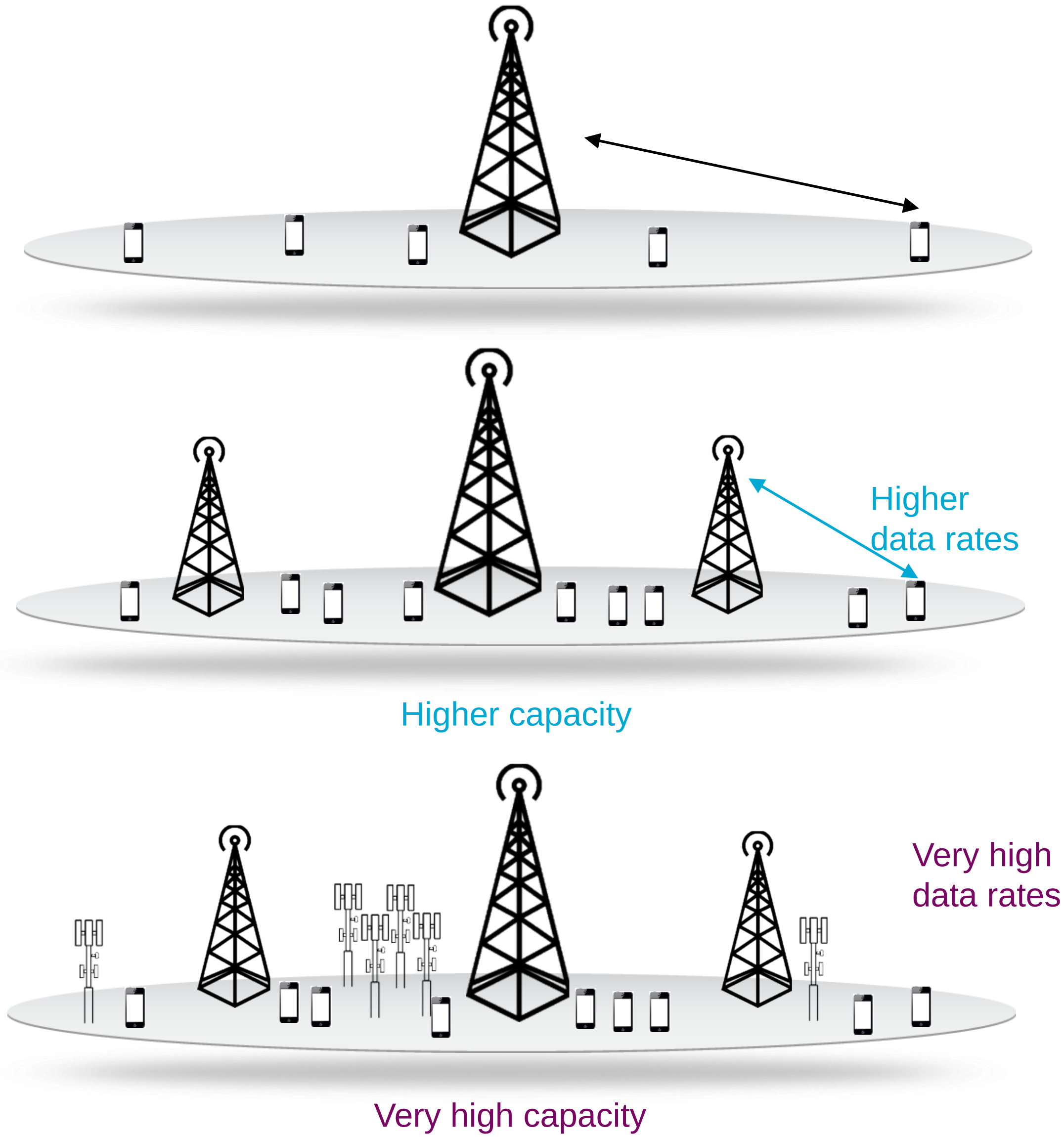
More spectrum, Multi Carrier, MIMO, Advanced Antennas, etc

Densify

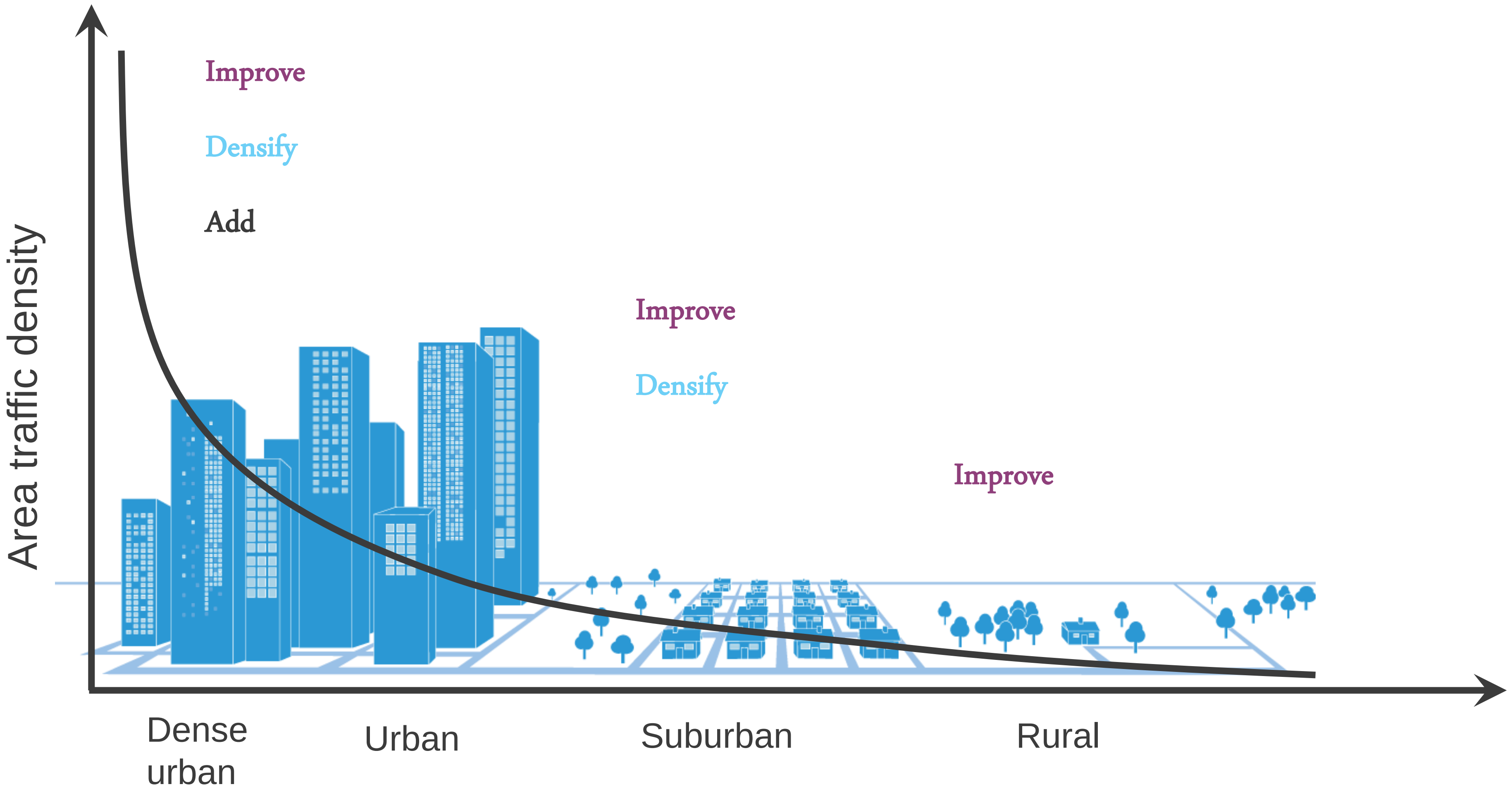
Additional Macro

Add "Small Cell"

Macro + "Small Cells"



How densification will play out



Working towards a service differentiation

	airtel	vodafone / !dea	jio
Existing sites	180k	200k	> 220k
Would have to catch up / rationalize	airtel	vodafone / !dea	

Market growth will be led by macro densification and small cells

Source: Company fillings, Street estimates, News reports

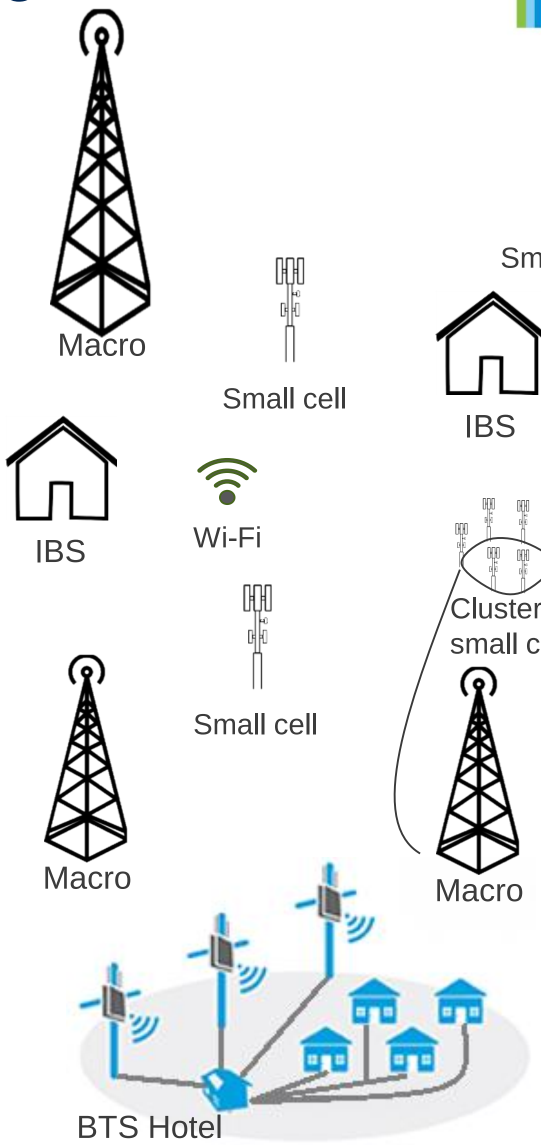
New type of opportunities will emerge

Current opportunities

- › Macro densification
- › In-building solutions (IBS)
- › Smartly placed "small cells"

Adjacent opportunities

- › Wi-Fi complementing 3GPP access
- › Fiber backhaul for high capacity BTS Sites
- › BTS hotels / Outdoor DAS
- › Managed Services
- › NetCo
- › Data Center



Number of Sites will increase; but new type of sites will start to emerge

Bharti Infratel 2.0

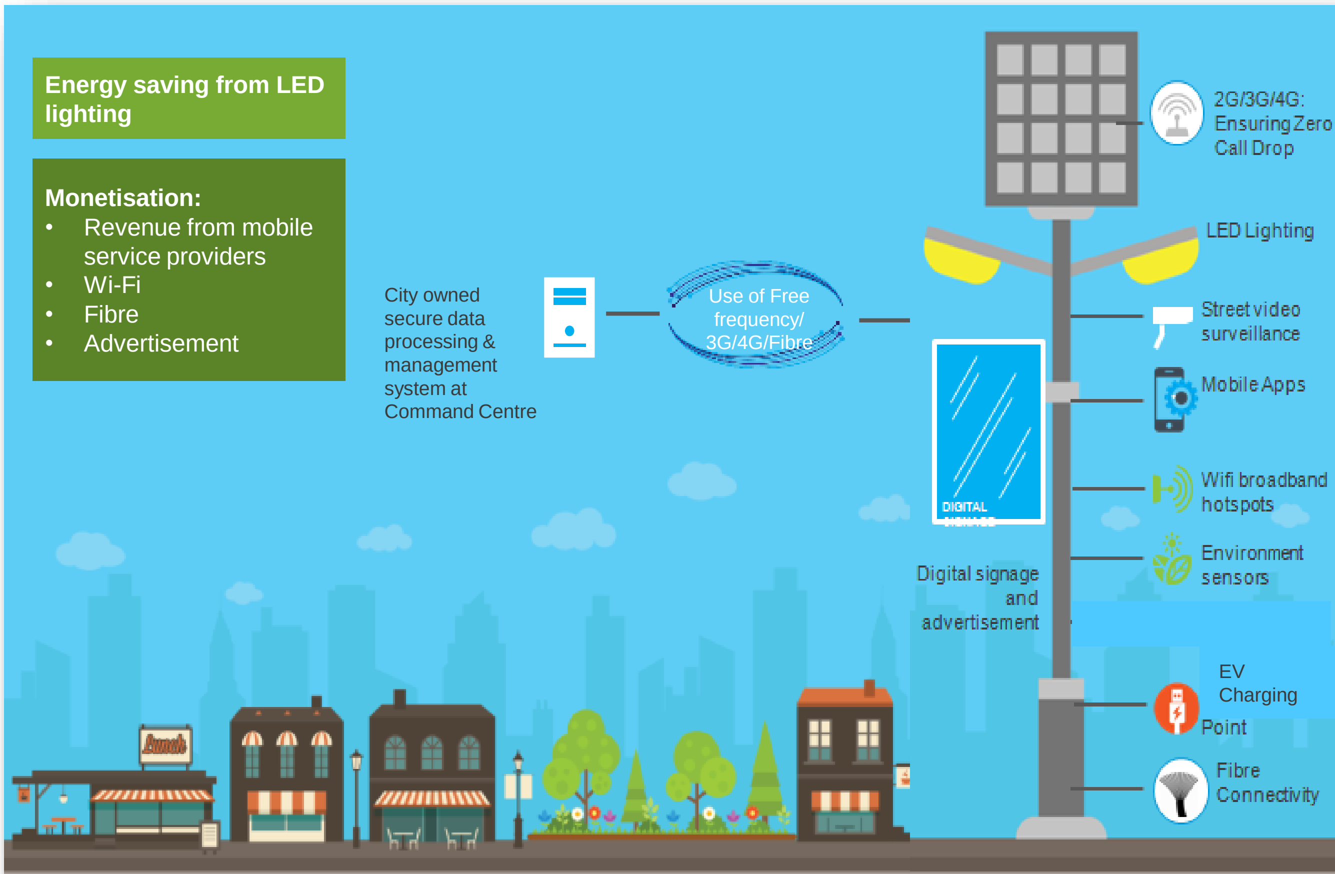
Company Strategy

- Promote Passive Infrastructure Sharing
- Organic Growth and Acquisition Opportunities
- Capitalize on opportunities of Data growth, Digital India, Smart Cities Initiatives of Government
- Achieving Cost Efficiencies Across Tower Portfolios
- Increasing Revenue and Capital Productivity

Investment Thesis

- Largest Indian Towerco with over 1.9x Sharing Factor
- Demonstrated Operational and Financial Performance
- Insulated from Major Concerns - $-Re, Leverage, Import Dependence
- Operator Agnostic Way to Benefit from Data Growth
- Experienced Management Team
- Regulatory Environment Favorable
- High Standards of Corporate Governance

Bhopal Smart City: Architecture



Item	Deployed
Smart Pole	150
LED Lights	21000
WiFi Hotspot	100
CCTV	100
OFC	200 Km
Sensors	50
Mobile App	1
Command and control center	1
Smart Billboard	150

Great showcase to demonstrate the model and capability

Smart City expertise

- Setting up of infrastructure which will include poles, micro sites and fiberized backhaul
- PPP long term contracts
- Shared ICT infrastructure is the key enabler of the smart city

Smart Cities to throttle us ahead to capitalize on new opportunities

Opportunities for Infratel

- Existing areas of business
  - Maximizing organic business
  - Small Cell
  - In Building Solutions

- New areas
  - Fiber sharing
  - Wi-Fi
  - Smart cities
  - BTS Hotel
  - Managed services

- Selectively evaluate inorganic growth

5G will bring opportunities for NetCo and Data Center

Thank you

8th January 2019

Glossary

Term	Definition
3GPP	3rd Generation Partnership Project
Bn	Billion
BTS	Base Transceiver System
CCTV	Closed Circuit Television
DAS	Distributed Antenna System
FY	Fiscal Year
GDP	Gross Domestic Product
IBS	In-Building Solutions
ICT	Information and Communication Technology
IoT	Internet of Things
ITU	
LED	Light Emitting Diode
MHz / GHz	Mega / Giga Hertz
MB / GB	Megabyte / Gigabyte

Glossary

Term	Definition
MIMO	Multiple Input Multiple Output
MoU	Minutes of Usage
Ms	Milliseconds
M2M	Machine to Machine
NDCP	National Digital Communications Policy
NetCo	Network Company
OFC	Optical Fiber Cable
Rs / Re	Rupees
Towerco	Tower Company
USD	United States Dollar
Wi-Fi	Wireless Fidelity

Bharti Infratel Limited

Proposed Merger with Indus Towers

Dec 2018

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:

The information in this presentation has been prepared by Bharti Infratel Limited (the “Company”) for use in presentations by the Company at investor meetings and does not constitute a recommendation regarding the securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of its advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company nor any of its advisors or representatives is under any obligation to update or keep current the information contained herein.

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These risks include regulatory approvals that may require acceptance of conditions with potentially adverse impacts; the parties’ respective ability to realize expected benefits associated with the transaction; the impact of legal or other proceedings; and continued growth in the market for telecommunications services and general economic conditions in the relevant market(s). There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not unduly rely on these forward-looking statements. The Company, its advisors and representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation has been prepared for informational purposes only. This presentation does not constitute a prospectus under the (Indian) Companies Act, 2013 and will not be registered with any registrar of companies. Furthermore, this presentation is not and should not be construed as an offer or a solicitation of an offer to buy securities for sale in the India.

No website or part thereof, or other document, is or shall be deemed to be incorporated in this presentation. We do not assume any responsibility or liability for the content of any website or document published by any other party.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States or to U.S. persons absent from registration under or an applicable exemption from the registration requirements of the United States securities laws. This presentation and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the U.S., Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

By reviewing this presentation, you are deemed to have represented and agreed that you and any person you represent are either (a) a qualified institutional buyer (within the meaning of Regulation 144A under the Securities Act) and a qualified purchaser (within the meaning of the U.S. Investment Company Act of 1940, as amended), or (b) not a U.S. person (as defined in Regulation S under the Securities Act) and are outside of the United States and not acting for the account or benefit of a U.S. person.

Merger with Indus Towers

Bharti Infratel Limited & indus TOWERS → **Merged Entity**

Via All Stock Transaction

Or

Via Part Stock Part Cash Transaction

Note:

1. *The merged entity will fully own the respective businesses of Bharti Infratel and Indus Towers, will change its name to Indus Towers Limited and will continue to be listed on the Indian Stock Exchanges.*
2. *Vodafone-Idea and Providence have the option to elect to receive cash or shares*

Merger with Indus Towers

All Stock Transaction

- Issues shares to Vodafone Group for 42% of Indus
- Issues shares to Vodafone-Idea for 11.15% of Indus
- Issues shares to Providence (PEP) for 4.85% of Indus

Or

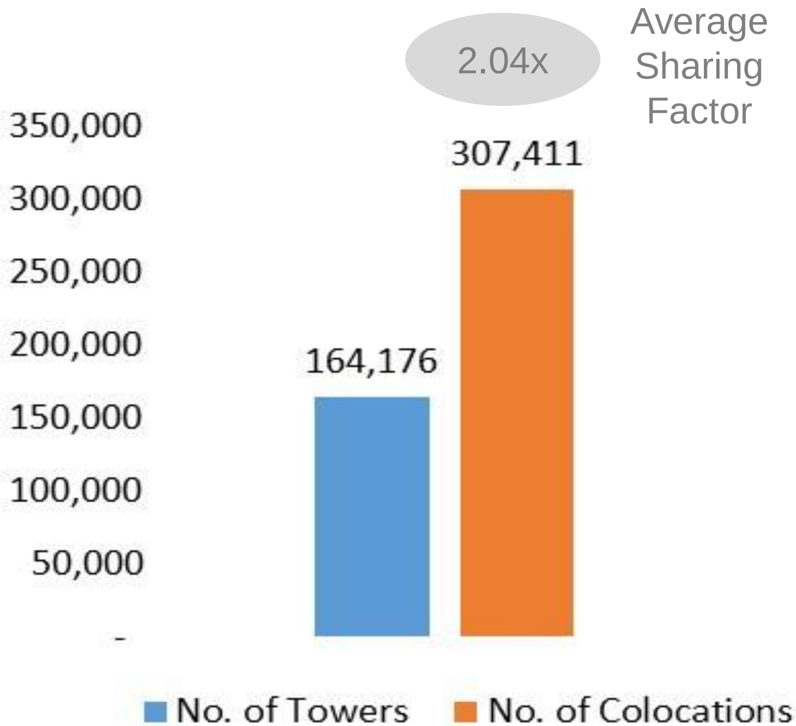
Part Stock Part CashTransaction

- Issues shares to Vodafone Group for 42% of Indus
- Issues shares to PEP for 1.5% of Indus
- Vodafone-Idea and/or PEP take cash for 11.15% and 3.35% stakes in Indus respectively

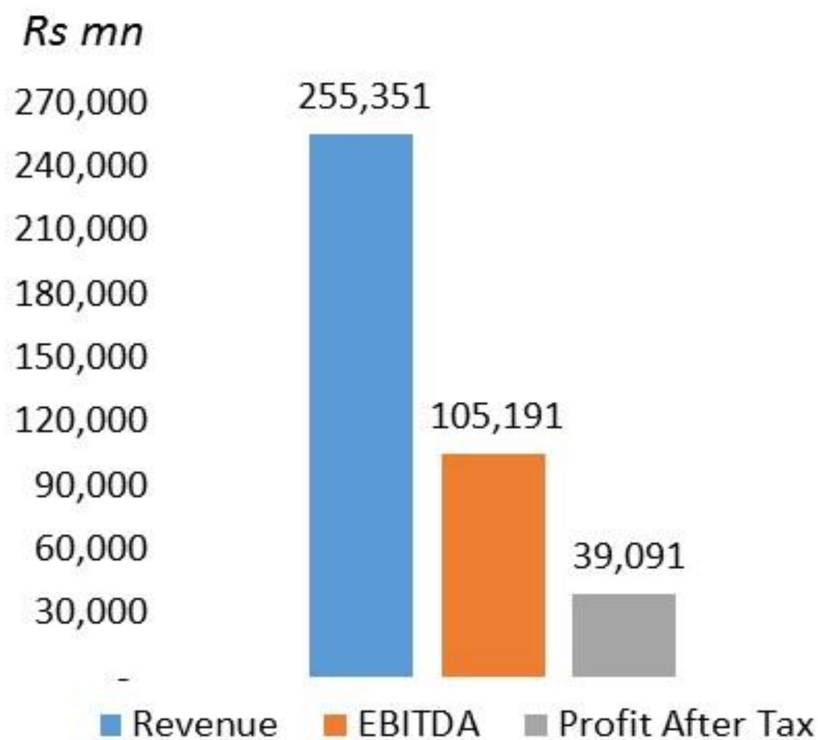
Note: Vodafone-Idea and Providence have the option to elect to receive cash or shares. Above scenarios are for illustration, other combinations of stock and cash may be possible

Merged Entity: Operational and Financial Snapshot

Towers, Co-locations and Sharing Factor [(1)]



Revenue, EBITDA and Profit After Tax [(2)]



1) Data as of 30 September 2018
2) Estimates based on LTM data ending 30 September 2018, assuming merger was effective on 1 October 2017 and assuming cash election for Vodafone-Idea (11.15%) and PEP (3.35%), stock for Vodafone Group, additional interest costs @~8% p.a. and related adjustments. Above scenario is for illustration, other combinations of stock and cash may be possible

Rationale for the Transaction

- Attractive valuation for existing Infratel shareholders, Indus @5.2% discount on relative valuations for share election and 10% discount for cash election
- Enhancement in Return on Equity (ROE) due to improvement in capital structure
- Up to 0.6x Net Debt/EBITDA vs. Net Cash position currently
- Tax efficient transaction leading to accretion in Earning Per Share (EPS) and consequently higher possible Dividend per share (DPS)
- Removal of holdco discount

Rationale for the Transaction (contd.)

- Simplified shareholding structure with no single operator holding majority in the merged entity
- Shares in a listed entity provides exit opportunity to shareholder operators of Indus
- Operational synergies in the form of capex/opex envisioned
- Creating the largest in-country towerco outside China
- Single entity with one set of Board of Directors, leadership and senior management to focus on nationwide growth and liaise with stakeholders in a unified manner
- Continue to offer passive infrastructure services to all customers on a non-discriminatory basis and support the Government of India’s “Digital India” vision

Attractive Valuation for Existing Infratel Shareholders

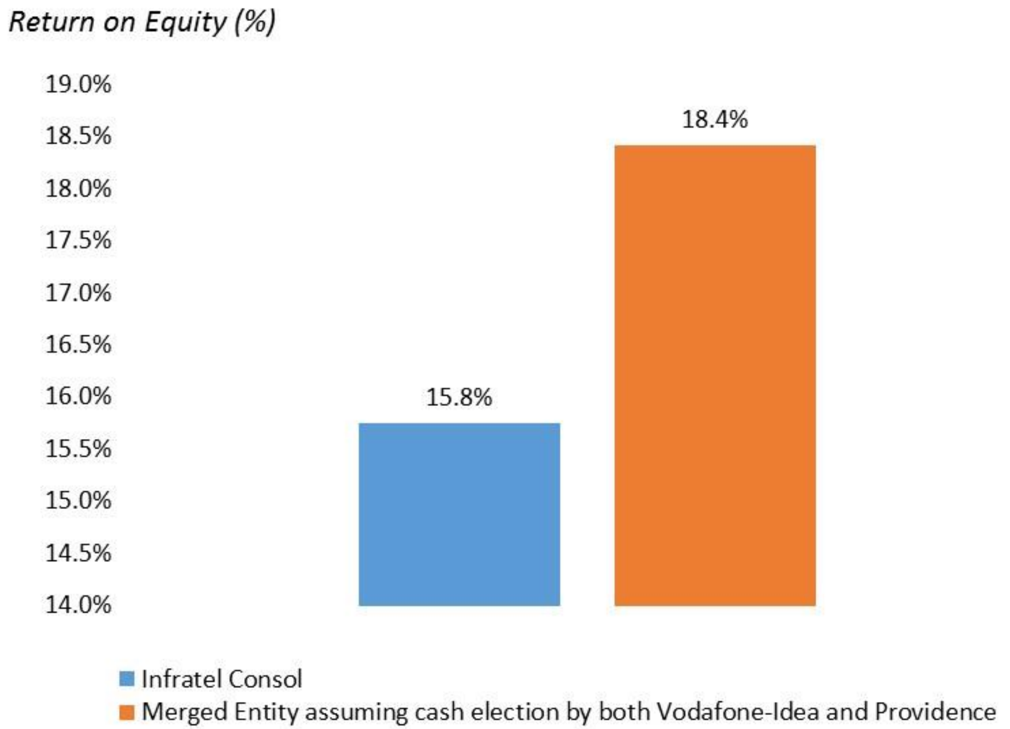
Construct for Issuance of Shares: Discount of 5.2% on relative valuations

- The merger ratio as at the date of agreement is 1,565 shares in Infratel for every one Indus share.
- The merger ratio has been based on agreed relative Enterprise Valuations (EV) and adjusted net debts where Indus was valued at a 5.2% discount to Infratel's EV/LTM EBITDA.
- The final merger ratio and hence number of shares issued will depend on the actual net debt and working capital at closing in Infratel and Indus.

Construct for Cash Election: Discount of 10% on relative valuations

- Enterprise Value of Infratel and Indus will be based on the last 12 months EBITDA as at Mar'18 i.e. FY17-18, VWAP of 60 days share price of Bharti Infratel at the date of closing and net debt of Infratel and Indus on the date of closing.
- The resultant EV/EBITDA for Infratel shall be discounted by 10% to arrive at the equity value for Indus.

Enhancement in Return on Equity due to Improvement in Capital Structure

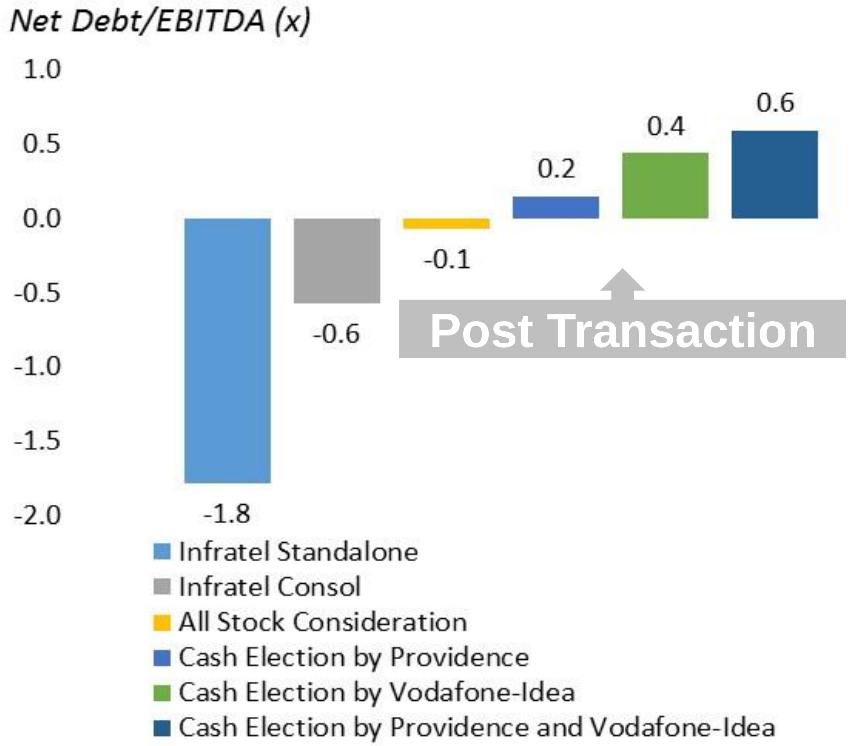


ROE improves by 265 bps to 18.4% post transaction driven by improvement in capital structure

Notes:

- *Infratel Consol refers to pre-merger entity with 42% ownership in Indus*
- *Data for Infratel Consol is actual for quarter ending 30 September 2018.*
- *Data for the merged entity is estimated where merger adjustments are based on data for the quarter ending 30 September 2018*
- *Assuming scenario of cash election by Vodafone-Idea (11.15%) and Providence (3.35%), stock for Vodafone Group. Above scenario is for illustration, other combinations of stock and cash may be possible*
- *ROE refers to Return on Shareholder's Equity (LTM) Post tax with the assumption of merger as above on 30 September 2018*

Up to 0.6x Net Debt/EBITDA vs. Net Cash position currently

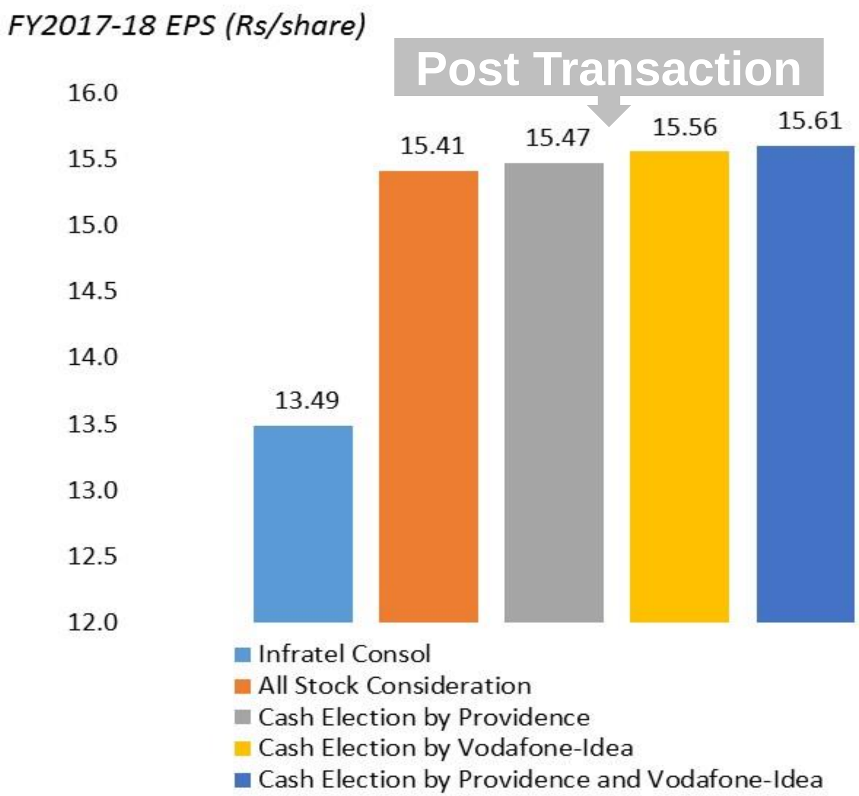


Transaction to improve capital structure by bringing higher leverage to the merged entity

Notes:

- *Infratel Consol refers to pre-merger entity with 42% ownership in Indus*
- *Data for Infratel Consol are actuals based on closing Net Debt/Cash and LTM EBITDA for the quarter ending 30 September 2018*
- *Data for the merged entity are estimates under various scenarios based on data for the quarter ending 30 September 2018, assuming merger was effective 1 October 2017*
- *Estimates include additional interest costs @~8% p.a. and related adjustments*
- *Above scenarios are for illustration, other combinations of stock and cash may be possible*

Accretion in Earnings Per Share…



EPS accretive in all scenarios despite dilution driven by lower effective tax rate

Notes:

- *Infratel Consol refers to pre-merger entity with 42% ownership in Indus*
- *Data for Infratel Consol is actual for the financial year ending 31 March 2018*
- *Data for the merged entity are estimates based on data for the financial year ending 31 March 2018, assuming merger was effective on 1 April 2017. Additional interest costs assumed @~8% p.a. where applicable along with related adjustments*
- *Above scenarios for illustration, the final number will vary with adjustments including but not limited to final number of shares issued to Vodafone Group and the cash paid or shares issued to Vodafone-Idea and Providence, which will be subject to closing adjustments, including but not limited to movements in net debt and working capital for Bharti Infratel and Indus Towers.*

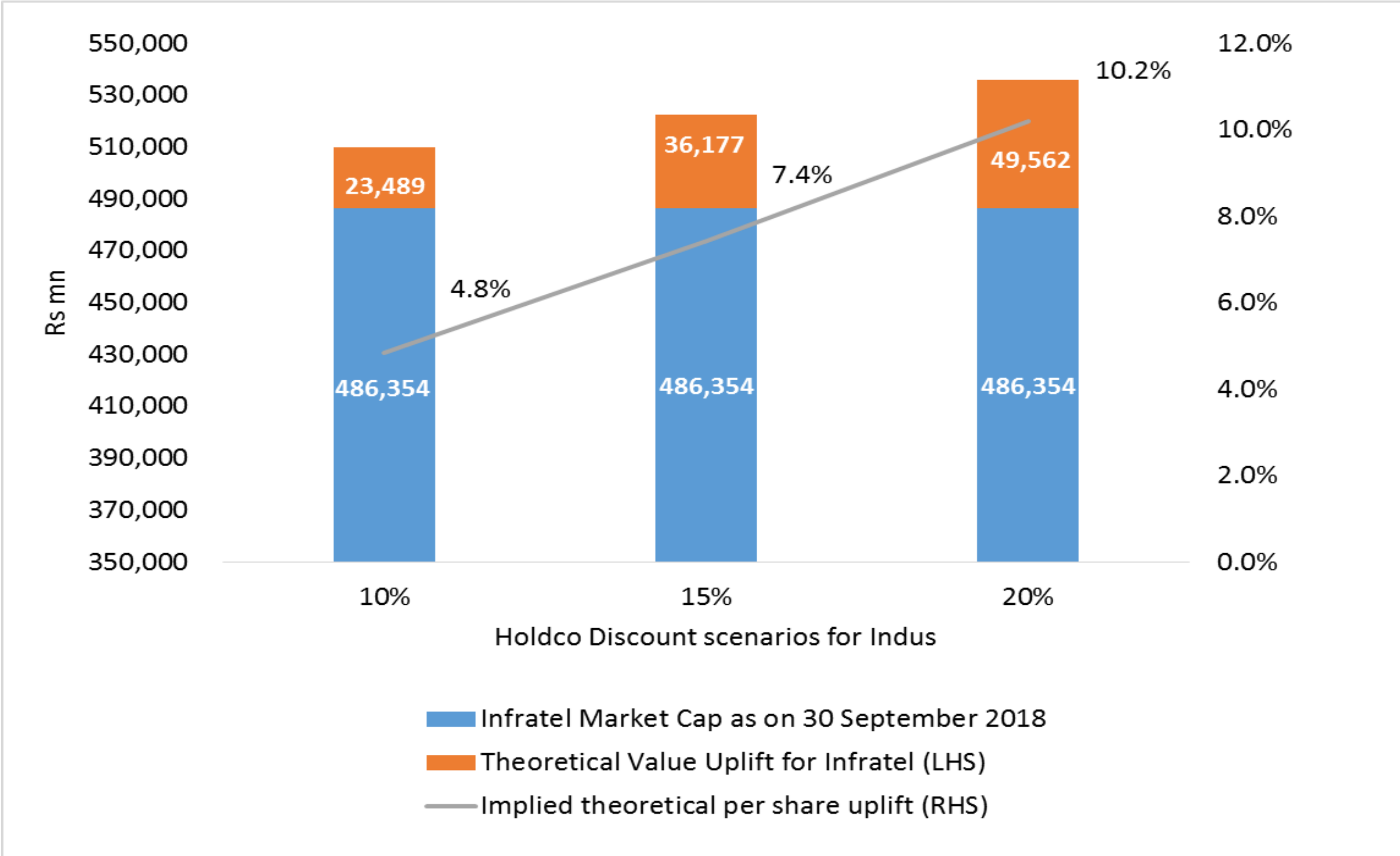
…and correspondingly possible increase in Dividend Per Share

- Payouts made by the merged entity will be more tax efficient as currently there is a dual incidence of Dividend Distribution Tax (first paid by Indus and subsequently by Infratel on declaration of dividend to its shareholders) which will be eliminated.

- For the Financial year ended March 31, 2018, EPS in different scenarios i.e. share election by all parties, part cash part share election and cash election can go up from Rs. 13.49 per share (diluted) to a low of Rs.15.41 per share and high of Rs.15.61 per share, representing an increase of 14.3% to 15.7% respectively, with corresponding possible increase in Dividend per share (DPS). This assumes merger being effective on April 1, 2017.

- As per the agreed capital structure and dividend policy which is expected to be implemented post completion, the merged entity is expected to distribute any excess cash flow to its shareholders through dividends or share buybacks, without exceeding a maximum leverage ratio of 3.0x LTM EBITDA.

Removal of Holdco Discount



Removal of holdco discount for Indus could theoretically uplift Infratel equity value by ~5-10%

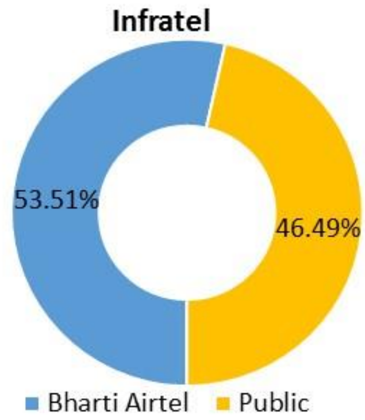
Notes:
Data using EV/EBITDA LTM Sep'18 multiple of 7.22x for Bharti Infratel

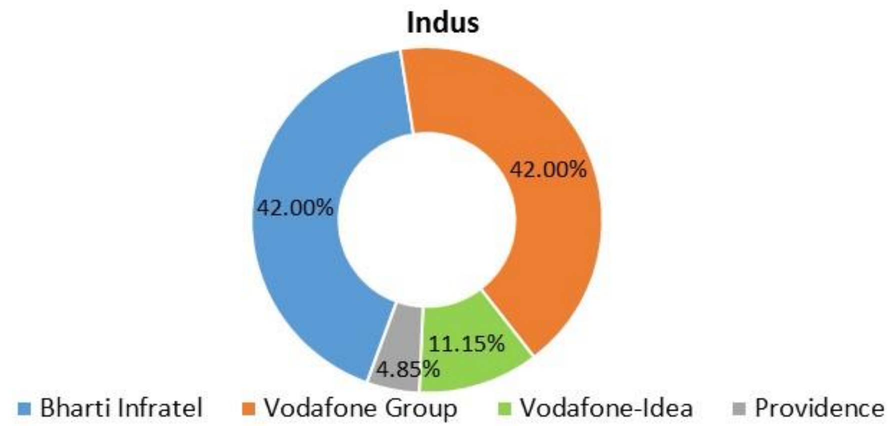
Simplified Shareholding Structure

- No single operator owning majority stake in the merged entity
- Provides global investors direct access to the ~124k towers of Indus
- Shares in listed entity provide exit opportunity to shareholder operators of Indus
- Single entity with one set of Board of Directors, leadership and senior management to focus on nationwide growth and liaise with stakeholders in a unified manner

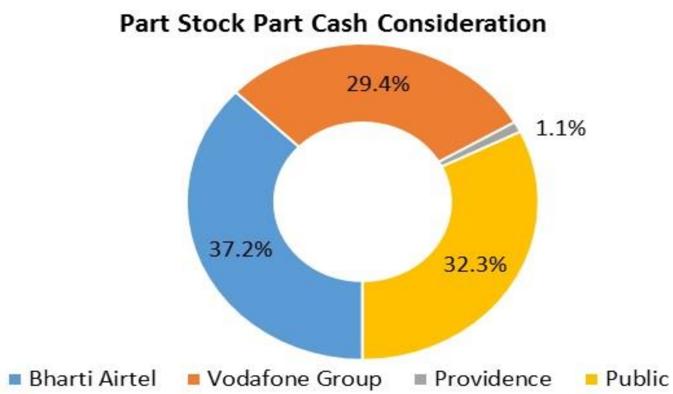
Shareholding Structures

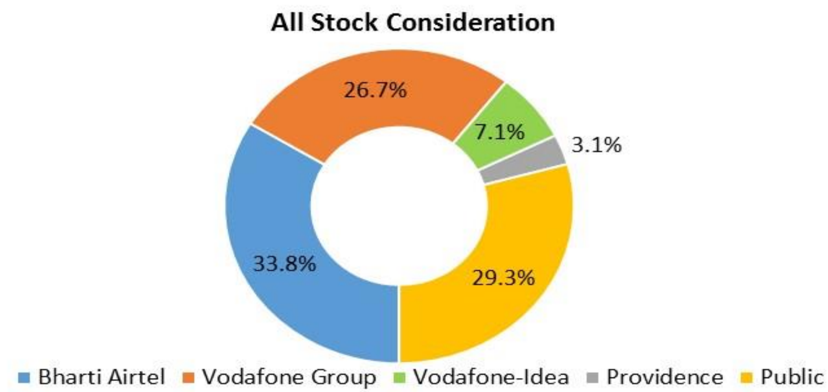
Current: Indus and Infratel





Post Transaction: Merged Entity





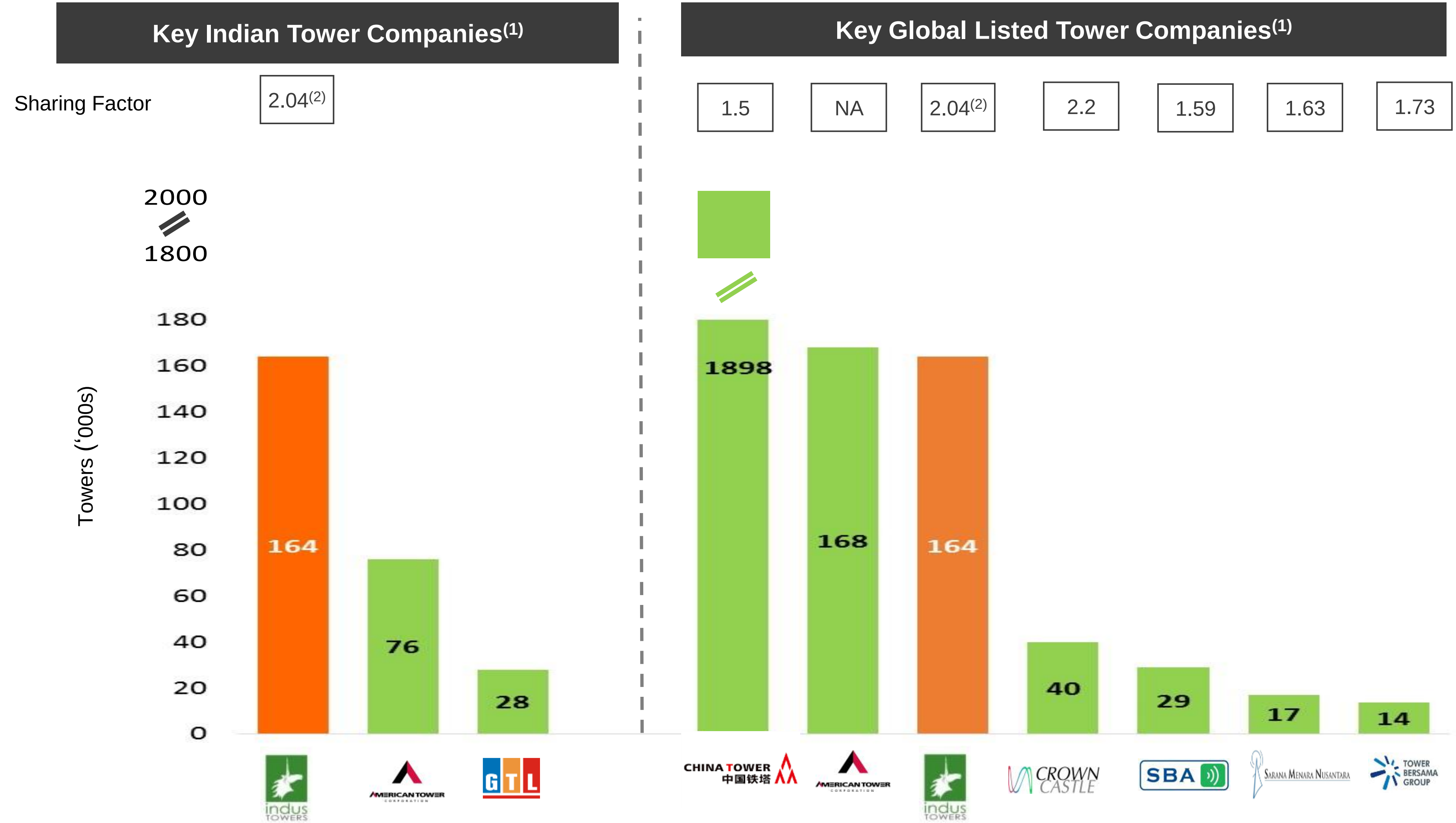
1) *Current Infratel public shareholding includes 10.34% held by Silverview Portfolio Investments Pte. Ltd. (KKR) and Canada Pension Plan Investment Board (CPPIB)*
2) *Bharti Airtel shareholding in the Company as on Sep 30, 2018, includes 3.18% held by its wholly owned subsidiary Nettle Infrastructure Investments Ltd.*
3) *Post transaction shareholding structures are indicative as mentioned in Press Release dated 25 Apr 2018. The final number of shares issued to Vodafone Group and the cash paid or shares issued to Vodafone-Idea and Providence, will be subject to closing adjustments, including but not limited to movements in net debt and working capital for Bharti Infratel and Indus Towers*

Capex and Opex Synergies Envisioned

Opex Related Synergies	▪ Likelihood of saving by way of lower administrative cost, savings on account of common expenses, tower operating center costs etc. ▪ The head office cost for the merged entity was in the vicinity of Rs.3-4bn during FY 2017-18.
Capex Related Synergies	▪ Volume discounts anticipated due to combined buying ▪ Savings on common investments such as IT, facilities like corporate headquarters, tower operating center, etc. ▪ Consolidated capex for the merged entity was Rs. 35,953 mn during FY 2017-18

Creating the largest in-country towerco outside China

Bharti Infratel Limited



For the purpose of this chart, Indus refers to the merged entity and includes Bharti Infratel and Indus towers and co-location sharing factor as at September 30, 2018
CCI: Crown Castle International, SBA: SBA Communications, ATC: American Tower, TBIG: Tower Bersama; SMN: Sarana Merana Nusantara

1. Source: Company Websites, Stock Exchange filings, Company Annual and Quarterly reports; For China Tower, ATC, SBA, CCI, SMN, Tower Bersama tower/tenancy/sharing factor data is as of September 30, 2018; for GTL tower data is as of March 31, 2018
2. Average sharing factor calculated for the merged entity

Details of Merger and Valuation Construct

Basic Construct	▪ Vodafone Group shall swap its 42% in Indus against shares in combined entity as per valuation construct ▪ Providence or PEP shall swap its 1.5% in Indus against shares in combined entity on same basis as Vodafone Group ▪ Vodafone-Idea for its 11.15% in Indus & PEP for their 3.35% in Indus would have the option to either ➢ Get shares in combined entity on same basis as Vodafone Group or ➢ Get cash as per valuation construct
Valuation Construct	**Valuation Construct for Issuance of Shares (Vodafone Group for 42% and PEP for 1.5% stake in Indus)** ▪ The merger ratio as at the date of agreement is 1,565 shares in Infratel for every one Indus share. ▪ The merger ratio has been based on agreed relative Enterprise valuations and adjusted net debts where Indus was valued at a 5.2% discount to Infratel's EV/LTM EBITDA. ▪ The final merger ratio and hence number of shares issued will depend on the actual net debt and working capital at closing in Infratel and Indus. **Construct for Cash (Vodafone-Idea for 11.15% Indus and PEP for 3.35% Indus)** ▪ Enterprise Value of Infratel and Indus will be based on the last 12 months EBITDA as at Mar'18 i.e. FY17-18, VWAP of 60 days share price of Bharti Infratel at the date of closing and net debt of Infratel and Indus on the date of closing. ▪ The resultant EV/EBITDA for Infratel shall be discounted by 10% to arrive at the equity value for Indus.

Note: Above scenarios are for illustration, other combinations of stock and cash may be possible

Governance, Dividend Policy and Other Highlights

Joint Governance and Management	▪ Bharti Airtel and Vodafone Group will have equal rights in the combined company
Board of Directors and Management	▪ 11 member Board of whom: ▪ 3 will be appointed by each of Bharti Airtel and Vodafone Group ▪ 1 will be appointed by KKR/Canada Pension Plan Investment Board ▪ 4 (including the Chairman) will be independent ▪ The management team will be confirmed prior to closing
Lock-in	▪ None of Bharti Airtel, Vodafone Group or Vodafone-Idea (if it elects to receive shares), will be subject to a lock-in on their shareholdings in the combined company
Dividend policy	▪ Bharti Airtel and Vodafone Group have agreed a capital structure and dividend policy which is expected to be implemented post completion. The combined company is expected to distribute any excess cash flow to its shareholders through dividends or share buybacks, without exceeding a maximum leverage ratio of 3.0x LTM EBITDA
Capital structure	▪ Cash consideration paid to Vodafone-Idea and/or Providence will be financed through new debt facilities and the existing cash resources of Bharti Infratel ▪ On the basis that Vodafone-Idea and Providence elect to receive the maximum possible cash consideration, the pro forma net debt of the combined company would have been INR63bn (US$0.9bn) as at 30 September 2018. This is equivalent to 0.6x net debt/EBITDA LTM Sep'18
Closure and approvals	▪ The transaction is conditional on regulatory and other approvals, including from Bharti Infratel shareholders, National Company Law Tribunal (NCLT), Department of Telecommunications (DOT) for Foreign Direct Investment (FDI) approval. Approvals from Competition Commission of India (CCI) and Stock Exchanges/ Securities and Exchange Board of India (SEBI) have already been received.

Mitigating the renewal risk and securing future cash flows

- Right of first refusal from Bharti Airtel and Vodafone-Idea to continue for a period of five years for availing passive infrastructure services from the merged entity with some carve outs/exemptions and commitments.

- Large part of the co-locations' base of the merged entity will be due for renewal in FY 2022 and 2023.

- In an endeavor to mitigate the renewal risk and secure the future cash flows, in lieu of the commitment from the shareholder operators to renew at least 33% of their respective tenancies under their respective Master Service Agreements (MSAs), that are expiring in a financial year, the merged entity will renew all tenancies of such operators expiring in such financial year that are elected to be renewed by the operator, on the same terms and conditions as agreed in the relevant MSAs applicable as of the effective date, provided that each such renewal shall be for a minimum period of 5 years.

- This shall be applicable to all tenancies existing as of the effective date or any tenancies entered into during the period of 5 years from the effective date.

- Same terms and conditions as per the MSAs as on the effective date means sharing revenue per co-location per month per sharing operator, taking into account the annual escalation, if any, as per the MSA terms applicable as of the effective date.

Merger Timelines

Apr 2018	• Merger Announcement
Jun 2018	• Approval received from Competition Commission of India (CCI)
Jul 2018	• No adverse objection letters received from Stock Exchanges – Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
In Process	• Approval from National Company Law Tribunal (including shareholders and creditors) • Approval from Department Of Telecommunications (DOT)
Closure	• Closure of Transaction upon receipt of NCLT and DOT approvals

In Summary

Strategy for the Merged Entity

Promote Nationwide Passive Infrastructure Sharing

Organic Growth and Acquisition Opportunities

Capitalize on opportunities due to data growth, Digital India, Smart Cities' Initiatives of Government

indus TOWERS

Achieving Cost Efficiencies

Increasing Revenue and Capital Productivity

Investment Thesis

Largest listed Indian towerco with ~1.9x Closing Sharing Factor

Demonstrated Operational and Financial Performance

Insulated from Major Concerns - $-Re, Leverage, Import Dependence

Operator Agnostic Way to Benefit from Data Growth

Experienced Leadership Team

Regulatory Environment Favorable

High Standards of Corporate Governance

Thank You