



January 17, 2018

The 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 400 051

Ref: Bharti Infratel Limited (INFRATEL / 534816)

Sub: Press Release w.r.t. Financial Results for the third quarter (Q3) and nine months ended December 31, 2017

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) and nine months ended December 31, 2017.

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 third quarter and nine months ended December 31, 2017

Consolidated Revenues of Rs. 3,655 Crore, up 7% Y-o-Y

Consolidated EBITDA at Rs. 1,613 Crore, up 8% Y-o-Y

Consolidated EBIT at Rs. 1,009 Crore, up 10% Y-o-Y

Consolidated Operating Free Cash Flows at Rs 970 Crore, up 21% Y-o-Y

Pretax ROCE at 34.6% (29.5% Q3 17)

Highlights for the second quarter ended Dec 31, 2017

- Total Tower base of 91,007 with closing sharing factor of 2.35
- Consolidated Revenues at Rs. 3,655 Crore, up 7% Y-o-Y
- Consolidated EBITDA at Rs. 1,613 Crore, up 8% Y-o-Y
- Consolidated EBIT at Rs. 1,009 Crore, up 10% Y-o-Y
- Operating Free Cash Flows at Rs 970 Crore, up 21% Y-o-Y

New Delhi, India, January 17, 2018: Bharti Infratel Limited (“Bharti Infratel” or “the Company”) today announced its audited Consolidated Proforma results for the third quarter ended December 31, 2017 (see note).

The Consolidated revenues for the quarter, at Rs. 3,655 Crore grew by 7% over the corresponding period last year. Consolidated EBITDA improved to Rs. 1,613 Crore up 8% Y-o-Y, representing an operating margin of 44.1%. Consolidated EBIT improved to Rs. 1,009 Crore up 10% Y-o-Y. The Operating Free Cash Flow grew by 21% Y-o-Y to Rs. 970 Crore for the quarter.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“We are all aware that the Indian telecom industry is transforming with unprecedented consolidation. Inevitably and as anticipated, we saw exits of co-locations from such consolidating operators this quarter. While there would be more exits on this account in coming few quarters, we expect the overall long-term impact to be positive due to expected accelerated step-up of nationwide 4G rollouts by remaining operators. With our reach, financial strength and operational expertise, we are in the best position to capture what we believe is a big potential for our industry based on exciting data-based demand”

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			Nine Months Ended		
	Dec-17	Dec-16	Y-on-Y Growth	Dec-17	Dec-16	Y-on-Y Growth
Revenue ¹	3,655	3,401	7%	10,827	9,903	9%
EBITDA ¹	1,613	1,496	8%	4,822	4,357	11%
EBIT ¹	1,009	914	10%	3,014	2,630	15%
Profit before Tax	1,007	1,044	-4%	3,173	3,205	-1%
Profit after Tax	585	620	-6%	1,888	2,150	-12%
Operating Free Cash Flow ^{1&2}	970	801	21%	3,186	2,691	18%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,491	1,368	9%	4,420	3,957	12%

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	Dec 31, 2017	Sep 30, 2017	Q-on-Q Growth	Dec 31, 2016	Y-on-Y Growth
Total Towers ¹	Nos	91,007	90,955	52	90,255	752
Total Co-locations ¹	Nos	213,476	220,088	(6,612)	204,934	8,542
Key Indicators						
Average Sharing Factor	Times	2.38	2.41		2.24	
Closing Sharing Factor	Times	2.35	2.42		2.27	
Sharing Revenue per Tower p.m	Rs	82,794	83,040	-0.3%	78,407	5.6%
Sharing Revenue per Sharing Operator p.m	Rs	34,748	34,427	0.9%	34,966	-0.6%

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.

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 91,000 telecom towers, which includes over 39,000 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. The three leading wireless telecommunications service providers in India by revenue - Bharti Airtel, Vodafone and Idea Cellular - are the largest customers of Bharti Infratel. 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].