



April 23, 2018

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, 2018**

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, 2018.

Kindly take the same on record.

Thanking you,

Sincerely Yours,  
For Bharti Infratel Limited

A handwritten signature in blue ink, appearing to read "Samridhi Rodhe", is written over a horizontal line.

**Samridhi Rodhe**  
Company Secretary



Encl: As above

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## Bharti Infratel Limited

### ***Bharti Infratel announces Consolidated results for the fourth quarter and full year ended March 31, 2018***

**Consolidated Revenues for the year at of Rs. 14,490 Crore, up 8% Y-o-Y**

**Consolidated EBITDA for the year at of Rs. 6,427 Crore, up 8% Y-o-Y**

**Consolidated EBIT for the year at Rs. 4,034 Crore, up 11% Y-o-Y**

**Consolidated Operating Free Cash Flows at Rs 4,202 Crore, up 13% Y-o-Y**

#### **Highlights for the full year ended Mar 31, 2018**

- Total Tower base of 91,451 with closing sharing factor of 2.25
- Consolidated Revenues at Rs. 14,490 Crore, up 8% Y-o-Y
- Consolidated EBITDA at Rs. 6,427 Crore, up 8% Y-o-Y
- Consolidated EBIT at Rs. 4,034 Crore, up 11% Y-o-Y
- Operating Free Cash Flows at Rs 4,202 Crore, up 13% Y-o-Y

#### **Highlights for the fourth quarter ended Mar 31, 2018**

- Consolidated Revenues at Rs. 3,662 Crore, up 4% Y-o-Y
- Consolidated EBITDA at Rs. 1,606 Crore, up 1% Y-o-Y
- Consolidated EBIT at Rs. 1,020 Crore, up 2% Y-o-Y
- Operating Free Cash Flows at Rs 1,016 Crore, down 1% Y-o-Y

**New Delhi, India, April 23, 2018:** 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, 2018 (see note).

The Consolidated revenues for the year, at Rs. 14,490 Crore grew by 8% over the corresponding period last year. Consolidated EBITDA improved to Rs. 6,427 Crore up 8% Y-o-Y, representing an operating margin of 44.4%. Consolidated EBIT improved to Rs. 4,034 Crore up 11% Y-o-Y. The Operating Free Cash Flow grew by 13% Y-o-Y to Rs. 4,202 Crore for the year. The net profit for the year was Rs. 2,494 Crore.

However, due to loss of 22,134 co-locations during the year on account of five operators ceasing to continue either on account of shutting down operations or merging with others, the financial results for the quarter showed lower growth rates on a Y-o-Y basis with Consolidated revenue growth at 4% YoY, consolidated EBITDA at 1%, consolidated EBIT as 2%, PAT at 2% and OFCF at -1%.

Dividend of Rs 14 per equity share for the year ended March 2018 has been recommended by the Board of Directors in its meeting held on April 23, 2018.

#### **Akhil Gupta, Chairman, Bharti Infratel Limited, said:**

*“The year gone by saw unprecedented consolidation in the Indian telecom industry with five operators ceasing to exist either on account of mergers or outright shut down of operations. Our Company saw loss of 22,134 co-locations on this account during the year. However, despite this the overall performance for the year vs. last year has been robust which bears testimony to a sound business model and our leadership position. We believe that with rapidly growing data demand which would require large network*

rollouts, we are poised for a strong potential in the coming years. We are fully prepared to exploit this and meet all requirements of our customers for speedy rollouts.”

**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-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Revenue <sup>1</sup>	3,662	3,520	4%	14,490	13,424	8%
EBITDA <sup>1</sup>	1,606	1,585	1%	6,427	5,942	8%
EBIT <sup>1</sup>	1,020	1,004	2%	4,034	3,634	11%
Profit before Tax	1,053	1,017	4%	4,226	4,221	0%
Profit after Tax	606	597	2%	2,494	2,747	-9%
Operating Free Cash Flow <sup>1&amp;2</sup>	1,016	1,030	-1%	4,202	3,721	13%
Adjusted Fund From Operations(AFFO) <sup>1&amp;3</sup>	1,447	1,438	1%	5,868	5,395	9%

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, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Towers <sup>1</sup>	Nos	91,451	91,007	444	90,646	805
Total Co-locations <sup>1</sup>	Nos	205,596	213,476	-7,880	210,606	-5,010
<b>Key Indicators</b>						
Average Sharing Factor	Times	2.30	2.38		2.30	
Closing Sharing Factor	Times	2.25	2.35		2.32	
Sharing Revenue per Tower p.m	Rs	79,861	82,794	-3.5%	80,464	-0.7%
Sharing Revenue per Sharing Operator p.m	Rs	34,770	34,748	0.1%	35,029	-0.7%

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](http://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].