Contents

• 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
Our Vision

‘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
Our DNA

Drive for Innovation

• Infuse new ideas to address emerging market needs and future possibilities

• Focus on quality and process simplification

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

Commercial Thinking

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

Drive For Result

• Proactive approach to exceed challenging goals and customer expectations
Telecom Industry Landscape
Regulatory Update

**NDCP - 2018**

Based on the NDCP, On 13th 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.

**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

TRAI recommendation may pave the way for creation of NetCo

NDCP : National Digital Communication Policy 2018
Regulatory: Impact of Proposed Regulatory Changes

- **Scope**: Scope enhancement of IP-1
- **Service Access**: Faster roll out of sites
- **Efficiency**: Infra sharing will bring cost efficiency
- **Service Quality**: Better coverage & Quality
- **Competition**: Reduced cost of entry
- **Safety**: Better focus on safety adherence
- **Returns**: More efficient use of capital

Advantages for Telecom Industry
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
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

- Total Towers: 95,372 (up 3% Y-o-Y)
- Total Co-locations: 174,581 (up 1% Y-o-Y)
- Closing sharing factor: 1.83

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

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

1. Financial Results of FY 19 & FY 20 are not comparable due to adoption of AS 116- Lease Accounting w.e.f 1st Apr’19
Our Journey in Last Decade

Towers (Nos)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>73,921</td>
<td>78,442</td>
<td>79,064</td>
<td>82,083</td>
<td>83,368</td>
<td>85,892</td>
<td>88,808</td>
<td>90,646</td>
<td>91,451</td>
<td>92,277</td>
<td>95,372</td>
</tr>
</tbody>
</table>

Closing Sharing Factor

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.69</td>
<td>1.81</td>
<td>1.90</td>
<td>1.91</td>
<td>2.01</td>
<td>2.12</td>
<td>2.20</td>
<td>2.32</td>
<td>2.25</td>
<td>1.87</td>
<td>1.83</td>
</tr>
</tbody>
</table>

Co-location impacted by consolidation among telecom operators

Co-locations (Nos)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>124,819</td>
<td>142,086</td>
<td>149,908</td>
<td>156,608</td>
<td>167,202</td>
<td>182,294</td>
<td>195,035</td>
<td>210,606</td>
<td>205,596</td>
<td>172,724</td>
<td>174,581</td>
</tr>
</tbody>
</table>

CAGR

- Towers: 2.6%
- Co-locations: 3.4%
Strong financial performance

Revenue (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>70,387</td>
<td>85,081</td>
<td>94,521</td>
<td>102,720</td>
<td>108,267</td>
<td>116,683</td>
<td>123,313</td>
<td>134,237</td>
<td>144,896</td>
<td>145,823</td>
<td>146,472</td>
</tr>
</tbody>
</table>

EBITDA (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>24,184</td>
<td>31,288</td>
<td>35,391</td>
<td>38,103</td>
<td>44,118</td>
<td>50,108</td>
<td>54,478</td>
<td>59,420</td>
<td>64,272</td>
<td>60,733</td>
<td>74,422</td>
</tr>
</tbody>
</table>

EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>34.4%</td>
<td>36.8%</td>
<td>37.4%</td>
<td>37.1%</td>
<td>40.7%</td>
<td>42.9%</td>
<td>44.2%</td>
<td>44.3%</td>
<td>44.4%</td>
<td>41.6%</td>
<td>50.8%</td>
</tr>
</tbody>
</table>

PAT (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>2,530</td>
<td>5,515</td>
<td>7,507</td>
<td>10,025</td>
<td>15,179</td>
<td>19,924</td>
<td>22,474</td>
<td>27,470</td>
<td>24,937</td>
<td>24,938</td>
<td>32,987</td>
</tr>
</tbody>
</table>

Notes
1. Financial Results for FY 20 are not comparable with prior periods due to adoption of AS 116 - Lease Accounting w.e.f 1st 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

FY 10 figures are as reported in Red Herring Prospectus
Focus on Delivering Shareholder Value

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

**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

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

All Numbers as on 31st March 2020
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 an average salary of Rs.15,000 per month.

**CSR Focus Areas**
- Education
- Sanitation
- Skill Development and Livelihood Opportunities

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

All Numbers as on 31st March 2020 CSR figures are for Bharti Infratel Standalone.
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

- Triggered Business Continuity Plan even before the lockdown
- Daily Management meetings to monitor safety & performance
- IT systems and collaborations were scaled up overnight
- Donated Rs.250 Mn to PM Cares fund
- Voluntary Contribution fund established for employees

- BCP
- War room
- IT
- Contribution to Nation
- Employee Participation

- Maintained network performance while ensuring safety of all involved

No material adverse impact on company’s financial position and performance so far
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 **10th 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).
Merger Update
Merger Timelines

- **Apr 2018**: Merger Announcement
- **Jun 2018**: Approval received from Competition Commission of India (CCI)
- **Jul 2018**: No adverse objection received from SEBI through Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
- **Feb 2019**: NCLT convened Shareholders’ and Creditors’ meeting held and requisite approval received
- **Feb 2020**: National Company Law Tribunal (NCLT) approved the Scheme in May 2019. DoT approval for enhancement in FDI Limit received in Feb 2020
- **Jun 2020**: Board of Directors decided to extend the long stop date till Aug 31, 2020 as the conditions precedent for fulfillment for the Merger Scheme to be effective could not be completed
Way Forward
Our Five Pronged Strategy

01 Promote Tower Sharing

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

03 Organic Growth and Acquisition Opportunities

04 Increasing Revenue and Capital Productivity

05 Achieving Cost Efficiencies Across Tower Portfolios
<table>
<thead>
<tr>
<th>Abbreviations</th>
<th>Full forms / definitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGR</td>
<td>Adjusted Gross Revenue</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compounded Annual Growth Rate</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
</tr>
<tr>
<td>DOT</td>
<td>Department of Telecommunications</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings Before Interest, Tax, Depreciation &amp; Amortization</td>
</tr>
<tr>
<td>EPS</td>
<td>Earning Per Sahre</td>
</tr>
<tr>
<td>FY</td>
<td>Fiscal Year</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>IBS</td>
<td>In-Building Solutions</td>
</tr>
<tr>
<td>ID</td>
<td>In Door</td>
</tr>
<tr>
<td>IP</td>
<td>Infrastructure Provider</td>
</tr>
<tr>
<td>IND AS</td>
<td>Indian Accounting Standard</td>
</tr>
<tr>
<td>JV</td>
<td>Joint Venture</td>
</tr>
<tr>
<td>KW</td>
<td>Kilo Watt</td>
</tr>
<tr>
<td>MW</td>
<td>Mega Watt</td>
</tr>
<tr>
<td>NBC</td>
<td>National Building Code</td>
</tr>
<tr>
<td>NetCo</td>
<td>Network Company</td>
</tr>
<tr>
<td>OFC</td>
<td>Optical Fiber Cable</td>
</tr>
<tr>
<td>OD</td>
<td>Out door</td>
</tr>
<tr>
<td>ROW</td>
<td>Right Of Way</td>
</tr>
<tr>
<td>TSP</td>
<td>Telecom Service Provider</td>
</tr>
<tr>
<td>Wi-Fi</td>
<td>Wireless Fidelity</td>
</tr>
</tbody>
</table>
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.