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Bharti Infratel – Who We Are?

- A Leading Tower Infrastructure Operator
- Pan India Presence across all 22 Telecommunications Circles
- Indus Towers – JV between Bharti Infratel, Vodafone and Aditya Birla Telecom
- Top 3 Operators – Anchor Customers & Relationships with all other Operators
- Marquee promoter and investors
Bharti Infratel Overview

Corporate Structure

Together with Indus Towers, Bharti Infratel is a leading tower company in India

(1) Public includes the PE as well as IPO investors
(2) As at Mar 31, 2014; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers
(3) As at March 31, 2014
(4) Ranking as per India revenue market share for the quarter ended Dec 31, 2013 (Source: TRAI)
(5) Based on tower count (Source: Analysys Mason); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus; Bharti Infratel standalone has 35,905 towers as of March 2014
### Performance at a Glance

**83,368 towers and 167,202 co-locations**

35,905 towers of Bharti Infratel and 47,463 towers from 42% stake in Indus

#### FY14 consolidated revenue of US$1,787 m

#### FY14 consolidated EBITDA of US$728.0 m

FY14 EBITDA Margin of 67.1%

#### FY14 profit after Tax of US$251m

FY14 Profit Margin of 14.0%

#### FY14 Net Debt / EBITDA of -0.98x

#### FY14 consolidated Operating free cash flow of US$437m

---

**Market share in terms of installed tower base, FY12**

- **Indus** + **Bharti Infratel** (standalone): 37.8%
- **Viom**: 11.2%
- **GTL Infra**: 8.8%
- **BSNL/MTNL**: 18.4%
- **RTIL**: 13.3%
- **Others**: 10.6%

Total no. of towers = 376,000

**Market share in terms of co-locations, FY12**

- **Indus, 33.1%**
- **Viom**: 15.6%
- **GTL Infra**: 6.6%
- **RTIL**: 14.4%
- **BSNL/MTNL**: 10.8%
- **Others**: 10.0%

Total co-locations BTS = 640,000

---

**Exchange Rate Used**: US$ 1 = Rs. 60.59

**Note**: Financials for Bharti Infratel for year ending March 31, 2014

(1) As of March 31, 2014

(2) Includes pass through costs

(3) EBITDA for Bharti Infratel has been calculated using revenue less pass through costs and excluding Other Income

(4) PAT margin calculated as PAT divided by Rental Revenue & pass through costs

(5) Calculated as EBITDA less Capex adjusted for RE and change in ARO estimates

**Source for Market Share**: Analysys Mason, March 2012
Opportunities for voice growth in rural areas given rural penetration of 43.67%\(^{(1)}\)

3G/4G services to drive data consumption

Given inadequate wire-line infrastructure, wireless services expected to cater to new demand

Pan India presence

In the computation of wireless teledensity, following assumptions have been made:
A. Since only UP state teledensity was available, it was assumed to be the same between UP(E) and UP(W); B. Since teledensity was reported for West Bengal including Kolkata, the same teledensity was assumed for both circles; C. Since teledensity was reported for Maharashtra including Mumbai, the same teledensity was assumed for both circles; D. Delhi includes Ghaziabad, Noida, Gurgaon and Faridabad; E. Operator refers to wireless operators providing service as of 31 Mar 2012; F. No. of SIMs refers to wireless subscribers

\(^{(1)}\) Source: TRAI as of Feb 28, 2014
\(^{(2)}\) Source: TRAI as of June 30, 2013
Industry Overview
Market has a large number of players however the top 3 operators constitute 70% of the total telecom market

Market Concentrated in Hands of Select Players

Source: (1) TRAI, for the quarter ended Dec 31, 2013; Others includes Loop Mobile, Loop Telecom, Videocon, HFCL, Uninor and Sistema Shyam
Continuing Voice Led Growth

Growth opportunities remain in rural and semi urban voice market

Rural penetration still ~ 40% - significant headroom

Both coverage and capacity requirements to fuel tower and co-location demand

Lower ARPUs further necessitate sharing for ensuring operational efficiency

Wireless Base continues to rise – while MOU/ Sub has held steady

<table>
<thead>
<tr>
<th>MOU/month/Sub(^1) (minutes)</th>
<th>India: Wireless Subscriber Base and Projections(^1) (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004  302</td>
<td>2004  48</td>
</tr>
<tr>
<td>2005  341</td>
<td>2005  76</td>
</tr>
<tr>
<td>2006  368</td>
<td>2006  150</td>
</tr>
<tr>
<td>2007  464</td>
<td>2007  234</td>
</tr>
<tr>
<td>2008  496</td>
<td>2008  347</td>
</tr>
<tr>
<td>2009  411</td>
<td>2009  525</td>
</tr>
<tr>
<td>2010  360</td>
<td>2010  752</td>
</tr>
<tr>
<td>2011  332</td>
<td>2011  894</td>
</tr>
<tr>
<td>2012  359</td>
<td>2012  865</td>
</tr>
<tr>
<td></td>
<td>2013  915</td>
</tr>
<tr>
<td></td>
<td>2014E  962</td>
</tr>
<tr>
<td></td>
<td>2015E  1,010</td>
</tr>
<tr>
<td></td>
<td>2016E  1,061</td>
</tr>
<tr>
<td></td>
<td>2020E  1,289</td>
</tr>
</tbody>
</table>

Source: (1) COAI Estimates
Data Revolution Unfolding

- Favorable demographics – Median Age of India’s population ~26 years
- Broadband penetration ~1%¹
- Urban Internet penetration ~6%²

India added 27.1 mn users to overtake Japan as the world’s third largest internet population during Q4 FY14

Wireless: Preferred access for Data: Users grew more than 23 times in last 4 years

---

**Estimates of Mobile Internet Users by IMRB³ (mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4</td>
<td>18</td>
<td>36</td>
<td>47</td>
<td>93</td>
</tr>
</tbody>
</table>

**Data Subscribers: COAI Estimates⁴ (Mln)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12</td>
<td>47</td>
<td>92</td>
<td>143</td>
<td>197</td>
<td>249</td>
<td>450</td>
</tr>
</tbody>
</table>

---

Source:
(1) And (2): TRAI Report
(3) IMRB estimates, (4) Cellular Operators Association of India Estimates
Increasing Operator Focus on Data

**Operator Investment in Licenses**

- 3G/4G auctions held in June 2010 led to significant investments of over $20.1bn\(^{(1)}\) by telecom operators.
- 2G auctions which concluded in February 2014 also saw another c$10bn\(^{\text{\footnotesize(6)}}\) investment in licenses by telecom operators.
- Bharti Infratel’s /Indus Towers’ anchor tenants have invested ~US$7.2bn in 3G/4G licenses \(^{\text{(2)}}\)

**Investments by Anchor Operators**

<table>
<thead>
<tr>
<th></th>
<th>3G Circles</th>
<th>4G Circles</th>
</tr>
</thead>
<tbody>
<tr>
<td>airtel</td>
<td>13</td>
<td>4 + 4 (^{\text{(5)}})</td>
</tr>
<tr>
<td>vodafone</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Idea</td>
<td>11</td>
<td>-</td>
</tr>
</tbody>
</table>

**Non Voice contribution ~ 17% of Operator’s Revenues\(^{\text{\footnotesize(3)}}\)**

**Findings from NSN MBIT Index\(^{\text{\footnotesize(4)}}\)**

- 87% growth in mobile data traffic in India between Dec’12 & Dec’13
- 3G grew threefold & clocked a 146% growth while 2G grew by 59%
- 3G users consume 3.6 times more data than 2G users
- Smartphones generate half of all mobile data in India

---

\(^{\text{(1)}}\) Source: Press Information Bureau, Government of India- Data converted at US$=INR 52.78

\(^{\text{(2)}}\) Source: TRAI; Includes 4G investment by Qualcomm – Data converted at USD$=INR 52.78

\(^{\text{(3)}}\) NSN MBIT Index

\(^{\text{(4)}}\) Operator reported numbers

\(^{\text{(5)}}\) Airtel’s circle count includes the 4 licenses of Qualcomm India, 100% of which was acquired by Bharti Airtel; Licenses in 4 circles were directly acquired by Bharti Airtel

\(^{\text{(6)}}\) Source: Department of Telecom , Government of India- Data converted at US$=INR 61.85
Growing Smartphone Penetration

The India smartphone market grew by 229% year over year (YoY) in the 3Q13, with a total volume of 12.8mln shipped.

Price points to bring penetration higher—smartphone penetration to increase to 60% by 2017.

India to become the third largest smartphone market by 2017.

Source: International Data Center Forecasts
Data Growth Forecasts

Growth in Data Volumes Could Lead to Significant Upside

- Decreasing smartphone prices, availability of affordable data plans will lead to growth in data users by 42%
- Increased 3G/4G users will lead to exponential growth in total data consumption
- 3G data demand expected to increase at a CAGR of 104% to 1,427mn GBs/year in FY2017, from an estimated 20mn GBs/year currently

Source: Analysys Mason
Impact of Data Growth on Tower Industry

- Expansion of 3G / 4G Networks by Operators will necessitate demand for towers
- Propagation on higher frequency band weaker
  - Data usage to drive co-location growth
  - 3G/4G only sites to drive tower demand

### Propagation effects in different bands

<table>
<thead>
<tr>
<th>Tower Multiplier when Switching Frequencies</th>
<th>New Frequency Band</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>900 MHz</td>
</tr>
<tr>
<td>900 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>1800 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2100 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2300 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2600 MHz</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

All operators are customers of Bharti Infratel ~ Operator Agnostic Exposure to Secular Data Growth

Source: Analysys Mason
Business Model Strengths
Business Model Strengths

1. A Leading Tower Infrastructure Operator
2. Visibility of Future Revenues Through Long Term Contracts
3. Demonstrated Operational and Financial Performance
4. Regulatory Environment Favorable
5. Experienced Management
A Leading Global Tower Infrastructure Operator

---

**Indian Tower Companies**

<table>
<thead>
<tr>
<th>Company</th>
<th>Towers (‘000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharti Infratel + 42% equity interest in Indus</td>
<td>65</td>
</tr>
<tr>
<td>Others</td>
<td>83</td>
</tr>
<tr>
<td>Others</td>
<td>69</td>
</tr>
<tr>
<td>Others</td>
<td>50</td>
</tr>
<tr>
<td>Others</td>
<td>42</td>
</tr>
<tr>
<td>Others</td>
<td>33</td>
</tr>
<tr>
<td>Others</td>
<td>~40</td>
</tr>
</tbody>
</table>

**Global Listed Tower Companies**

<table>
<thead>
<tr>
<th>Company</th>
<th>Towers (‘000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCI</td>
<td>2.40</td>
</tr>
<tr>
<td>AMT</td>
<td>2.00</td>
</tr>
<tr>
<td>SBA</td>
<td>2.00</td>
</tr>
<tr>
<td>ATC</td>
<td>1.75</td>
</tr>
<tr>
<td>TBIG</td>
<td>1.75</td>
</tr>
</tbody>
</table>

---

Source: Analysys Mason, Company reports
Note: BSNL includes MTNL’s towers
Source: Analysys Mason; For CCI, AMT and SBA data corresponds to US markets only for year ended December 2012 for SBA and June 30 2013 fir AMT and CCI; For Bharti Infratel, data corresponds to March 31, 2014. For other Indian tower companies data corresponds to March 31, 2012

1. Bharti Infratel and Indus tower and co-locations as at March 31, 2014; Sharing factor for Bharti Infratel standalone and Indus combined
2. Combined sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated co-locations for Bharti Infratel is 1.90 and for Indus is 2.05, data as of March 31, 2014
## Long Term Contracts with Visibility of Future Growth

### Key Features of Master Service Agreements (MSAs)

<table>
<thead>
<tr>
<th>Tenor</th>
<th>Long term (5 to 15 years) with built in escalations (2.5% p.a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination Penalty</td>
<td>Significant exit penalties</td>
</tr>
<tr>
<td>Base Rental</td>
<td>A base rental rate is applicable, based on the following factors:</td>
</tr>
<tr>
<td></td>
<td>- Total number of service providers at the site</td>
</tr>
<tr>
<td></td>
<td>- Ground Based Tower or Roof Top Tower</td>
</tr>
<tr>
<td>Premium</td>
<td>A variety of premiums can be levied</td>
</tr>
<tr>
<td></td>
<td>- Rental premium</td>
</tr>
<tr>
<td></td>
<td>- Strategic premium</td>
</tr>
<tr>
<td></td>
<td>- Active infrastructure charges</td>
</tr>
<tr>
<td></td>
<td>- Contract term</td>
</tr>
<tr>
<td>Fuel Cost</td>
<td>Energy costs (electricity and fuel charges) are treated as pass through in two ways:</td>
</tr>
<tr>
<td></td>
<td>- As per the amounts incurred</td>
</tr>
<tr>
<td></td>
<td>- Based on a rate card per circle</td>
</tr>
<tr>
<td>Service Agreement</td>
<td>Specifies service levels applicable</td>
</tr>
<tr>
<td></td>
<td>Site access service level sets out time period within which the service provider is to be provided access to the site</td>
</tr>
</tbody>
</table>

**Weighted Average Life of Contracts is 6.70 years;**
**Contracted Revenues of Rs 485.5 bn (as of Q4 FY14 exit)**

Source: Company Filings
Demonstrated Operational and Financial Performance

Stable tower growth...

Average Sharing Factor

CAGR: 3.1%

...coupled with an increase in co-locations

CAGR: 7.6%

FY refers to fiscal year ending March 31
(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
Demonstrated Operational and Financial Performance

**Strong revenue growth…**

- **CAGR: 8.4%**
- FY 2011: 1,403
- FY 2012: 1,560
- FY 2013: 1,695
- FY 2014: 1,787

**… expanding margins…**

- **CAGR: 12.4%**
- FY 2011: 513
- FY 2012: 582
- FY 2013: 629
- FY 2014: 728

**…significant operating free cash flow(5) generation and…**

- **CAGR: 78.5%**
- FY 2011: 77
- FY 2012: 314
- FY 2013: 294
- FY 2014: 437

**Note:** Constant exchange rate of US$ 1 = INR 60.59 has been used

(1) Revenue, EBITDA and Operating Free Cash Flow are excluding Other Income
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
(3) Only consolidated Rental revenues considered for calculation; excludes pass through costs like energy costs and Other Income.
(4) EBITDA for Bharti Infratel has been calculated using revenue less pass through costs and excluding Other Income.
(5) Operating Free Cash Flow calculated as EBITDA – Capex; Capex is defined as the additions to the Tangible Assets during the period.
…Coupled with a Well Defined Dividend Policy

- Aim to balance growth capital needs and distribution to shareholders
- Target payout to be higher of –
  - 100% Dividends received from Indus, or
  - 60-80% of Bharti Infratel PAT (excluding DDT)

Subject to adequate liquidity for planned business activities and capital expenditure and other uses including debt servicing requirements, acquisitions and ensuring an acceptable credit rating

…Already a Dividend Paying Company

<table>
<thead>
<tr>
<th></th>
<th>FY13(1)</th>
<th></th>
<th></th>
<th>FY14(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Special</td>
<td>Interim</td>
<td>Final</td>
<td>Final</td>
</tr>
<tr>
<td>Total Dividend Payment (US$m)</td>
<td>56</td>
<td>37</td>
<td>122</td>
<td>161</td>
</tr>
<tr>
<td>Dividend (Rs per share)</td>
<td>1.5</td>
<td>1.0</td>
<td>3.0</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Note: (1) - Constant exchange rate of US$ 1 = INR 54.43 has been used
(2) - Constant exchange rate of US$ 1 = INR 60.59 has been used

…Total Payout Ratio : 90% in FY14 including DDT
Quarterly Performance Reposed Significant Growth

Revenue\(^1\) (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Mar-13</th>
<th>Jun-13</th>
<th>Sep-13</th>
<th>Dec-13</th>
<th>Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>441</td>
<td>433</td>
<td>443</td>
<td>451</td>
<td>460</td>
</tr>
</tbody>
</table>

1% YoY

EBITDA\(^1\) (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Mar-13</th>
<th>Jun-13</th>
<th>Sep-13</th>
<th>Dec-13</th>
<th>Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>164</td>
<td>173</td>
<td>178</td>
<td>186</td>
<td>191</td>
</tr>
</tbody>
</table>

16% YoY

OFCF\(^1,3\) (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Mar-13</th>
<th>Jun-13</th>
<th>Sep-13</th>
<th>Dec-13</th>
<th>Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>80</td>
<td>110</td>
<td>122</td>
<td>117</td>
<td>89</td>
</tr>
</tbody>
</table>

12% YoY

AFFO\(^1,4\) (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Mar-13</th>
<th>Jun-13</th>
<th>Sep-13</th>
<th>Dec-13</th>
<th>Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>141</td>
<td>143</td>
<td>155</td>
<td>161</td>
<td>163</td>
</tr>
</tbody>
</table>

15% YoY

Note: Constant exchange rate of US$ 1 = INR 60.59 has been used, which is the closing exchange rate for quarter ended March 31, 2014

(1) Revenue, EBITDA, Operating Free Cash Flow and AFFO are excluding Other Income
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
(3) Operating Free Cash Flow calculated as EBITDA – Capex; Capex is defined as the additions to the Tangible Assets during the period
(4) Adjusted Fund from operations, AFFO is calculated as EBITDA – Maintenance Capex
### Potential Benefits

<table>
<thead>
<tr>
<th>Potential Benefits</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated depreciation</td>
<td>Encourages further investments in expanding the telecom infrastructure to rural areas</td>
</tr>
<tr>
<td>Higher ECB limit</td>
<td>Infrastructure status raises the limit of external commercial borrowing (ECB).</td>
</tr>
<tr>
<td>Eligible for viability gap funding (VGF)</td>
<td>Public Private Partnership (PPP) expected to infuse fresh funds</td>
</tr>
<tr>
<td>Lower import duties and certain excise exemption</td>
<td>- Levy the lowest import duties</td>
</tr>
<tr>
<td></td>
<td>- Exemption of excise duties would boost local manufacturing and thereby, reducing the cost</td>
</tr>
<tr>
<td>Lower lending rates</td>
<td>- Leads to extension in bank loan repayment period</td>
</tr>
<tr>
<td></td>
<td>- Interest rates would settle lower</td>
</tr>
<tr>
<td>Tax holiday</td>
<td>- Tax holiday under section 80IA of the Income Tax Act, 1961</td>
</tr>
<tr>
<td></td>
<td>- Tax incentives will play a significant role in attracting private sector investments.</td>
</tr>
</tbody>
</table>

### Regulatory Environment Favourable

The Cabinet Committee on Infrastructure has included “Telecommunication towers” as a infrastructure sub-sector in the master list.

DoT has issued guidelines for installation of Mobile Towers – Bringing Standardization
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Summary</th>
</tr>
</thead>
</table>
| Akhil Gupta           | Chairman                             | Joined Bharti Infratel in March 2008 as Director  
Work experience of 29 years  
Certified Chartered Accountant and fellow member of ICAI. Completed an advanced management program at Harvard Business School.  
Has received various awards including ‘CEO of the Year’ at the National Telecom Awards 2012, and the ‘CA Business Achiever Award’ at the ICAI Awards 2008 |
| Devender Singh Rawat  | Managing Director & CEO              | Joined Bharti Infratel in July 2010 as Chief Executive Officer  
Work experience of 24 years  
B.E. (Electronics & Communication) |
| Pankaj Miglani        | Chief Financial Officer              | Joined Bharti Infratel in August 2011 as Chief Financial Officer  
Work experience of 19 years  
Chartered Accountant, certified Cost and Works Accountant and Certified Company Secretary |
| Biswajit Patnaik      | Chief Sales and Marketing Officer    | Joined Bharti Infratel in October 2008 as Chief Sales & Marketing Officer  
Work experience of 17 years  
Bachelors Degree from Behrpur Univ. & Diploma in Sales & Marketing Management from National Institute of Sales |
| Dhananjay Joshi       | Chief Operations Officer             | Joined Bharti Infratel in February 2014  
Work experience of 27 years  
Bachelors Degree in Electronics & telecommunications Engineering from Mysore University (India) |

The top management has an average experience of over 20 years in various sectors including telecom
Awards and Recognition

"Renewable Energy Solutions for Telecom Tower Sites" was awarded at 14th National Award for Excellence in Energy Management 2013
- Awarded the "Most Innovative Energy Saving Product" by the Confederation of Indian Industry

Consumer Service Innovation Award at Global Telecoms Business Innovation Awards 2013
- Bharti Infratel and OMC Power's joint initiative in developing the RESCO (Renewable Energy Service Company) model was awarded

Top Infrastructure Company Award 2013
- D&B conferred upon Bharti Infratel the Award under Telecom Infrastructure Category

Green Mobile Award 2011
- Bharti Infratel bagged the award at the GSMA Annual Global Mobile Awards which is one of the most prestigious awards in the industry.

Corporate Responsibility

1) Green Towers Program
- GreenTowers P7 program
- Comprehensive energy management plan
- Aimed at using alternative, renewable and energy efficient technologies
- “Go Green” Initiative

2) AIDS Awareness Programs
- Over 45 camps organised in North East India, covering almost 10% of the Mokokchung district’s population
In Summary
Company Strategy

Promote Tower Sharing

Organic Growth and Acquisition Opportunities

Capitalize on the Rollout of New Technologies and Data Services

Achieving Cost Efficiencies Across Tower Portfolios

Increasing Revenue and Capital Productivity
Investment Thesis

- Continuing Voice led Growth
- 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