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Company Overview
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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
Performance at a Glance

90,255 towers and 204,934 co-locations\(^{(1)}\)
38,997 towers of Bharti Infratel and 51,258 towers from 42% stake in Indus\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>Q3 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16 Consolidated Revenue of US$1,861m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY17 Consolidated Revenue of US$501m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16 Consolidated EBITDA of US$822m(^{(2)}) and Q3 FY17 Consolidated EBITDA of US$220m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16 EBITDA Margin(^{(3)}) of 44.2% and Q3 FY17 EBITDA Margin of 44.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16 Profit after Tax of US$339m and Q3 FY17 Profit after Tax of US$91m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16 Profit Margin of 18.2(^{(4)})% and Q3 FY17 Profit Margin of 18.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY17 Net Cash of US$871Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16 Consolidated Operating free cash flow(^{(5)}) of US$496m and Q3 FY17 consolidated Operating free cash flow of US$118m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Exchange Rate Used for FY16: US$1 = 66.25 as on 31st March, 2016, Q3FY17: US$1 = 67.94 as on 31st Dec 2016
Note: Financials for Bharti Infratel for year ending March 31, 2016 and quarter ending Dec 31, 2016
\(^{(1)}\) As of Dec 31, 2016
\(^{(2)}\) Includes pass through costs
\(^{(3)}\) EBITDA for Bharti Infratel has been calculated excluding Other Income
\(^{(4)}\) Profit margin calculated as PAT divided by Rental Revenue & pass through costs
\(^{(5)}\) Calculated as EBITDA less Capex
\(^{(6)}\) Based on proforma consolidated financials as per proportionate consolidation method as per IND AS

Source for Market Share: Deloitte, June 2015
Opportunities for voice growth in rural areas given rural penetration of 51.24%\(^{(1)}\)

- 3G/4G services to drive data consumption
- Given inadequate wire-line infrastructure, wireless services expected to cater to new demand

---

<table>
<thead>
<tr>
<th>Pan India presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Opportunities for voice growth in rural areas given rural penetration of 51.24%(^{(1)})</td>
</tr>
<tr>
<td>- 3G/4G services to drive data consumption</td>
</tr>
<tr>
<td>- Given inadequate wire-line infrastructure, wireless services expected to cater to new demand</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Bharti Infratel Circles</th>
<th>Indus Tower Circles</th>
<th>Overlapping Circles</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of Circles</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>No. of Operators</td>
<td>6 - 8</td>
<td>7 - 9</td>
</tr>
<tr>
<td>No. of Subs. (m) (^{(2)})</td>
<td>221</td>
<td>592</td>
</tr>
<tr>
<td>Teledensity (%) (^{(2)})</td>
<td>77.1%</td>
<td>106.4%</td>
</tr>
</tbody>
</table>

---

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 30 Sep 2016;
F. No. of SIMs refers to wireless subscribers

\(^{(1)}\) Source: Wireless Penetration as per TRAI as of September 30, 2016
\(^{(2)}\) Source: TRAI as of September 30, 2016
Industry Overview
Operator Industry Dynamics

Market Concentrated in Hands of Select Players

The Indian market is dominated by the top 3 operators: BIL's Anchor Tenants

- Bharti Airtel, 33.3%
- Vodafone, 24.0%
- Idea Cellular, 20.1%
- BSNL+MTNL, 6.5%
- TTSL, 6.4%
- Aircel, 5.1%
- RCom, 2.8%
- Uninor, 2.0%
- Others, 0.7%
- Rjio, -1.0%

Anchor tenants: 77.4% RMS

- Non-discriminatory nature
- RoFRs from Anchor Operators
- All operators are customers

Source: (1) TRAI, for the quarter ended Dec 31, 2016; Others includes Videocon, Quadrant, Sistema Shyam.
Continuing Voice Led Growth

- Growth opportunities remain in rural and semi urban voice market
- Rural penetration still ~ 51% - significant headroom
- Both coverage and capacity requirements to fuel tower and co-location demand
- Lower ARPU necessitate sharing for ensuring operational efficiency

Wireless Base continues to rise – and MOU / Sub remain healthy

**Wireless Subscriber Base (mn)**

- 2011: 812
- 2012: 919
- 2013: 868
- 2014: 905
- 2015: 970
- 2016: 1,034
- Sep-16: 1,050

**MOU/month/Sub (minutes)**

- 2011: 349
- 2012: 346
- 2013: 383
- 2014: 389
- 2015: 383
- 2016: 374
- Sep-16: 366

Source: TRAI Report for the Year ended 31st March
TRAIPerformance Indicator Report Sep 2016
Increasing Operator Focus on Data

An operator agnostic business model, superior network footprint and service quality standards allow Bharti Infratel to capitalize on the growth in the data market

Operator Investment in Licenses¹

- 3G/4G auctions held since 2010 led to significant investments of over $53bn by telecom operators.
- Most of this spectrum has been acquired for data networks rollout.
- Airtel 4G services are currently available in 21 circles across India
- Idea Cellular has also launched 4G in 13 circles
- Reliance Jio recently launched 4G in 22 circles across the country

<table>
<thead>
<tr>
<th>Spectrum Outlay</th>
<th>2010 (Rs bn)</th>
<th>2012</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Cumulative (Rs bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(USD bn)</td>
<td>15.9</td>
<td>1.4</td>
<td>10.1</td>
<td>16.4</td>
<td>9.8</td>
<td>53.7</td>
</tr>
</tbody>
</table>

Investments by Anchor Operators⁴

<table>
<thead>
<tr>
<th>No. of circles</th>
<th>Pre 2016 Auctions</th>
<th>Post 2016 Auctions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3G</td>
<td>4G</td>
</tr>
<tr>
<td>Bharti</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Vodafone</td>
<td>16</td>
<td>7</td>
</tr>
<tr>
<td>Idea</td>
<td>13</td>
<td>10</td>
</tr>
</tbody>
</table>

Findings from NSN MBIT Index³

- 50% growth in mobile data traffic in India between Dec’14 & Dec’15
- 3G grew by 86% while 2G grew by 12%
- 3G users consume 3.4 times more data than 2G users
- Smartphones generate more than half of all mobile data in India

(1) Source: Morgan Stanley, Data converted at US$=INR 66.8
(2) Based on Operator reported numbers (Airtel and Idea)
(3) NSN MBIT Index 2016
(4) 3G on either 900 or 2100 and 4G services through 1800 or 2300 or 2500 MHz spectrum; Data Capability is calculated in the circles where either 3G or 4G spectrum is available.
Data Revolution Unfolding

- Favorable demographics – Median Age of India’s population ~26 years
- Broadband penetration ~15\%¹ & Internet penetration ~29\%²
- Technology Adoption and smartphone penetration leading to higher data uptake

Superior Technology will lead to Subscriber growth³

Data growth driven by smartphone traffic

Mobile traffic, India (monthly PetaBytes)

Source:
(1) and (2) TRAI Performance Indicator Report Sep 2016; (3) Ericsson Mobility Report – June 2016
Network & Data Growth Forecasts

### Exponential Growth in Data over the next five years

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2021</th>
<th>CAGR 2015–2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile subscriptions (million)</td>
<td>1,040</td>
<td>1,370</td>
<td>5%</td>
</tr>
<tr>
<td>Smartphone subscriptions (million)</td>
<td>210</td>
<td>810</td>
<td>15%</td>
</tr>
<tr>
<td>Data traffic per active smartphone (GB/month)</td>
<td>1.4</td>
<td>7</td>
<td>30%</td>
</tr>
<tr>
<td>Total mobile traffic (EB/month)</td>
<td>0.3</td>
<td>4.5</td>
<td>55%</td>
</tr>
</tbody>
</table>

### 3G and 4G will be the leading technologies in 2021

**India Population Coverage by GSM/EDGE, WCDMA/HSPA and LTE technologies**

**GSM/EDGE**
- 2015: ~95%
- 2021: >95%

**WCDMA/HSPA**
- 2015: ~55%
- 2021: ~90%

**LTE**
- 2015: ~15%
- 2021: ~45%

Source: Ericsson Mobility Report – June 2016
Phases of Data led Tower Revenue Growth

STAGE 1
Loading all the existing 100 sites with 3G BTS
Loading Revenue for Tower Company

STAGE 2
Plugging Coverage Gaps by using the available 35 in the system
New Tenancy to the Tower Company

STAGE 3
Full Coverage by ordering additional 15 sites to Tower Co.
New Site Build for Tower Co.

STAGE 4
Capacity Site Addition
New Tenancy and Site Build for Tower Co.

Airtel has 100 sites in Delhi Circle (900 + 1800 Mhz) for 2G coverage

Due to Propagation effect Airtel will need 150 sites on 2100 MHz for 3G

Total Towers available with Indus in Delhi - 135

• Indicative numbers and Coverage Ratios
• Please refer to slide 33 for the Analysys Mason table on Propagation effect of frequencies
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. Implementation of Green Initiatives
5. Experienced Management
### A Leading Global Tower Infrastructure Operator

#### Indian Tower Companies\(^{(1)}\)

<table>
<thead>
<tr>
<th>Sharing Factor</th>
<th>2.27(^{(2)})</th>
<th>1.00</th>
<th>2.2</th>
<th>1.74</th>
<th>1.63</th>
</tr>
</thead>
</table>

#### Global Listed Tower Companies\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1.9</th>
<th>2.2</th>
<th>1.8</th>
<th>1.7</th>
<th>1.6</th>
</tr>
</thead>
</table>

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**Bharti Infratel + 42% equity interest in Indus**

**CCIs:**
- Crown Castle International
- SBA Communications
- ATC: American Tower
- TBIG: Tower Bersama
- SMN: Sarana Merana Nusantara

**Source:**
- Deloitte, SEC filings, Annual and quarterly reports
- For Bharti Infratel, ATC, CCI, SBA, SMN, TBIG data corresponds to Sep 30, 2016. For GTL data corresponds to Mar 30, 2016; For all others data corresponds to March 31, 2015 as per Deloitte Report.

1. Bharti Infratel and Indus tower and co-locations as at Dec 31, 2016; Sharing factor for Bharti Infratel standalone and Indus combined
2. Combined quarterly average sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated sharing factors for Bharti Infratel is 2.17 and for Indus is 2.29, data as of Dec 31, 2016
## Key Features of Master Service Agreements (MSAs)

<table>
<thead>
<tr>
<th>Tenor</th>
<th>Long term (10 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 6.26 years; Contracted Revenues of US$8.03bn (as of Q3 FY17 exit)

Source: Company Filings

Exchange Rate Used: US$1 = 67.94 as on Dec 31st, 2016
### Business Model Unique to India

#### Key Features of Master Service Agreements unique to India unlike US Tower Cos

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Key Feature</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disarming The Operators</strong></td>
<td>• It is not economically rewarding for the operators to build new towers themselves</td>
<td><strong>Most operators in India are not building towers on their own now</strong></td>
</tr>
</tbody>
</table>
| **Create Natural Entry Barrier** | • Sliding scale of rent  
• Sharing Energy Cost                                                                 | **It is economically unviable to erect a new tower at a location where a tower is already present** |
| **Volume vs. Value** | • By sharing minimal value gain the model has ensured huge volume of towers, virtually entirely built in the Tower Cos | **• Having over 161k towers and >369k tenancies gives tower company a huge volume play going forward** |
Demonstrated Operational and Financial Performance

Stable tower growth...

CAGR: 2.8%

...coupled with an increase in co-locations

CAGR: 6.5%

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...**

- **Revenues**
  - FY 2010: 1058 (US$m)
  - FY 2011: 1283 (US$m)
  - FY 2012: 1427 (US$m)
  - FY 2013: 1544 (US$m)
  - FY 2014: 1634 (US$m)
  - FY 2015: 1761 (US$m)
  - FY 2016: 1858 (US$m)

- **EBITDA Margin**
  - FY 2010: 34.1%
  - FY 2011: 37.1%
  - FY 2012: 40.7%
  - FY 2013: 42.9%
  - FY 2014: 43.9%
  - FY 2015: 44.3%
  - FY 2016: 45.0%

- **EBITDA less Capex**
  - FY 2010: 70 (US$m)
  - FY 2011: 287 (US$m)
  - FY 2012: 269 (US$m)
  - FY 2013: 400 (US$m)
  - FY 2014: 421 (US$m)
  - FY 2015: 484 (US$m)

**...expanding margins...**

- **EBITDA**
  - FY 2010: 361 (US$m)
  - FY 2011: 469 (US$m)
  - FY 2012: 532 (US$m)
  - FY 2013: 575 (US$m)
  - FY 2014: 666 (US$m)
  - FY 2015: 756 (US$m)
  - FY 2016: 816 (US$m)

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

- **Operating Leverage**
  - CAGR: 47.1%
  - FY 2010: 100
  - FY 2011: 125
  - FY 2012: 150
  - FY 2013: 175
  - FY 2014: 200
  - FY 2015: 225
  - FY 2016: 250

Indexed to 100

- **Towers**
- **Co-locations**
- **Revenue**
- **EBITDA**
- **OFCF**

**CAGR**

- 47.1%
- 14.6%
- 7.7%
- 3.1%
Focus on Delivering Shareholder Value

Bharti Infratel is focused on delivering return to its shareholders through multi-pronged strategy

### Pursuit of viable value accretive inorganic growth
- Bharti Infratel is focused on identifying opportunities for inorganic growth that are value accretive and feasible

### Leverage Diversified Customer Base to Capitalize on Data Growth
- Bharti Infratel stands to benefit from a pick of data growth across the industry, diversification of customer base allows Bharti Infratel to benefit from data growth in the Indian telecom sector, no matter which operator achieves dominance
- Capitalize on opportunities arising out of Government Initiatives of Digital India, Smart Cities, etc.

### Robust Dividend Policy - Total Payout Ratio of 203% in FY16*
- Aim to balance capital needs and distribution to shareholders
- Target payout to be higher of –
  - 100% Dividends received from Indus, or 60-80% of Bharti Infratel PAT (including DDT)

<table>
<thead>
<tr>
<th></th>
<th>FY14(1)</th>
<th>FY15(2)</th>
<th>FY15(3)</th>
<th>FY16(4)</th>
<th>FY16(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Final</td>
<td>Interim</td>
<td>Final</td>
<td>Dividend</td>
<td>Buy Back</td>
</tr>
<tr>
<td>Total Payout* (US$m)</td>
<td>161</td>
<td>167</td>
<td>197</td>
<td>103</td>
<td>302</td>
</tr>
<tr>
<td>Payout (₹ per share)</td>
<td>4.4</td>
<td>4.5</td>
<td>6.5</td>
<td>3</td>
<td>10.5</td>
</tr>
</tbody>
</table>

Note:
* Including Dividend Distribution Tax
(1) Constant exchange rate of US$1 = INR 60.59 has been used
(2) Constant exchange rate of US$1 = INR 60.09 has been used
(3) Constant exchange rate of US$1 = INR 62.5 has been used
(4) Constant Exchange Rate of US$1 = INR 66.25 has been used
(5) 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

### Explore Opportunities to Return Cash to Shareholders
- Aim to increase liquidity of the stock in the market
- Aside from its payout policy, the company is considering various opportunities to return excess cash to shareholders, subject to clarifications on company law (5)
New opportunities for Telecom Infrastructure development under ‘Smart Cities’ Project

**Development of Smart Cities key for ‘Digital India’ Program**
- Government has already announced the creation of 100 Smart Cities

**Communication backbone is key to a Smart City**
- Smart City project entails setting up of telecom infrastructure which will include tower set up, micro site and fiberized backhaul
- Essentials include 100% coverage of area by cell phone towers coupled with 100Mbps backbone
- Expectations from Smart City also include 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

**Infratel best positioned as Shared Infrastructure provider**
- Infratel best positioned given its large footprint, strong balance sheet, relationship with leading mobile operators, proven skills to manage distributed operations, etc.
- Infratel led Consortium has been selected as successful bidder for setting up Intelligent Street Poles for implementing Smart City project in Bhopal, Madhya Pradesh. While this project size is not significant given our scale, it paves the way for Infratel to participate in similar bids in the future
- Continue to engage with the Government to explore all the possibilities of telecom infrastructure deployments in Smart Cities
- Shall assess opportunities and businesses that are in accordance with the Company philosophy and are value accretive
Quarterly Performance Reposed Significant Growth

Co-locations

Y-o-Y Growth: 6.8%

Revenue¹ (US$m)

Y-o-Y Growth: 9.5%

EBITDA¹ (US$m)

Y-o-Y Growth: 9.3%

AFFO¹, A (US$m)

Y-o-Y Growth: 10.0%

Note: Constant exchange rate of US$ 1 = INR 67.94 has been used, which is the closing exchange rate as on Dec 31, 2016

(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
(5) Based on proforma consolidated financials as per proportionate consolidation method as per IND AS
Implementation of Green Initiatives

- Bharti Infratel has institutionalized ‘GreenTowers P7’ programme, aimed at minimizing dependency on diesel consumption and thereby, reducing the carbon footprint.
- The ‘GreenTowers P7’ programme is based on seven innovative ideas deploying cleaner energy technologies.
- We have adopted a three-pronged strategy to run this programme:

  1. **Solar Installations and Diesel Free Towers**
     - Close to 3,090 solar powered towers with installed capacity of over 11 MW.
     - Over 33,000 (~37% of the Portfolio) towers across the network are Green towers.

  2. **Improving Energy Efficiency of Towers**
     - Implemented hybrid battery bank solutions in towers across the country.

  3. **Reduction of Power Consumption via Free Cooling Units (FCU)**
     - FCUs utilize the outside ambient air for cooling the shelter.

*Note: Figures as of Dec 31, 2016*
# Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Highlights</th>
</tr>
</thead>
</table>
| Akhil Gupta           | Chairman                          | - Joined Bharti Infratel in March 2008 as Director  
- Work experience of 30 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 26 years  
- B.E. (Electronics & Communication)  
- Completed an advanced management program at Wharton Business School. |
| Pankaj Miglani        | Chief Financial Officer           | - Joined Bharti Infratel in August 2011 as Chief Financial Officer  
- Work experience of 21 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 21 years  
- Bachelors Degree from Behrampur 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 28 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*
CSR, Awards and Recognition

Awards and Recognition

Dun & Bradstreet Infra Awards 2016
• Bharti Infratel was announced as the winner under the category Telecom Infrastructure Development by Dun & Bradstreet Infra Awards 2016

TowerXchange A&ME Meetup
• Bharti Infratel was also conferred with ‘Green Initiative of the Year 2016’ title at the TowerXchange A&ME Meetup in Johannesburg for adopting green and sustainable practices in business and operations

Best Employer Award 2016
• Aon Hewitt released the list and Bharti Infratel is one of the best Employers in India second time in row

Great Place to Work 2016
• Bharti Infratel has been recognized as one of Best Companies to Work for in the year 2016, by Great Place to Work Institute for the first time

Best Infrastructure Brand of 2016
• Bharti Infratel has been recognized as the Best Infrastructure Brand of 2016 at The Economic Times Best Infrastructure Brands conference

Golden Peacock Awards 2015
• Institute of Directors has awarded Golden Peacock Awards 2015 to Bharti Infratel for our unique initiatives and significant contributions towards CSR.

National Quality Excellence Award 2015
• World Quality Congress conferred this award for Best Business Process Excellence Program and Lean Six Sigma Program

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) Provide free children education in rural India through Satya Bharti School Program

3) Sanitation initiatives in partnership with Bharti Foundation as part of ‘Clean India Campaign’

4) Provide relief material to disaster hit families in J&K and contribution to PM’s Relief Fund
In Summary
Company Strategy

Promote Tower 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

- 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
- Continuing Voice led Growth
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 Dec 31, 2016; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers
(3) Ranking as per India revenue market share for the quarter ended June 2016 (Source: TRAI)
(4) Based on tower count (Source: Deloitte); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus;
   Bharti Infratel standalone has 38,997 towers as of Dec 31, 2016
(5) Bharti Airtel shareholding as on Dec 31, 2016
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>Base Frequency Band</th>
<th>900 MHz</th>
<th>1800 MHz</th>
<th>2100 MHz</th>
<th>2300 MHz</th>
<th>2600 MHz</th>
</tr>
</thead>
<tbody>
<tr>
<td>900 MHz</td>
<td>1.0x</td>
<td></td>
<td>1.9x</td>
<td>3.2x</td>
<td>3.7x</td>
</tr>
<tr>
<td>1800 MHz</td>
<td>1.0x</td>
<td>1.6x</td>
<td>1.2x</td>
<td>2.0x</td>
<td>2.3x</td>
</tr>
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<td>2100 MHz</td>
<td>1.0x</td>
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<td></td>
<td>1.0x</td>
</tr>
</tbody>
</table>

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

<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>
</tbody>
</table>
| Lower import duties and certain excise exemption | • Levy the lowest import duties  
• Exemption of excise duties would boost local manufacturing and thereby, reducing the cost |
| Lower lending rates                     | • Leads to extension in bank loan repayment period  
• Interest rates would settle lower |
| Tax holiday                             | • Tax holiday under section 80IA of the Income Tax Act, 1961  
• Tax incentives will play a significant role in attracting private sector investments. |

DoT has issued guidelines for installation of Mobile Towers – Bringing Standardization