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- Industry Overview
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- In Summary
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
Performance at a Glance

84,303 towers and 174,270 co-locations\(^{(1)}\)
36,381 towers of Bharti Infratel and 47,922 towers from 42% stake in Indus \(^{(1)}\)

FY14 Consolidated Revenue of US$1,802m
Q2 FY15 Consolidated Revenue of US$474m

FY14 Consolidated EBITDA of US$734m\(^{(2)}\) and Q2 FY15 Consolidated EBITDA of US$198m
FY14 EBITDA Margin\(^{(3)}\) of 40.7% and Q2 FY15 EBITDA Margin of 41.6%

FY14 Profit after Tax of US$253m and Q2 FY15 Profit after Tax of US$75m
FY14 Profit Margin of 14.0\(^{(4)}\)% and Q2 FY15 Profit Margin of 15.9%

Q2 FY15 Net Cash of US$538m

FY14 Consolidated Operating free cash flow\(^{(5)}\) of US$441m and Q2 FY15 consolidated Operating free cash flow of US$117m

Exchange Rate Used: US$1 = 60.09 for FY14 numbers and US$1=61.76 for Q2 FY15 numbers
Note: Financials for Bharti Infratel for year ending March 31, 2014 and quarter ending Sep 30, 2014
\(^{(1)}\)As of Sep 30, 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 LRE

Market share in terms of installed tower base, FY12

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indus</td>
<td>29.0%</td>
</tr>
<tr>
<td>Bharti Infratel</td>
<td>22.3%</td>
</tr>
<tr>
<td>Viom</td>
<td>11.2%</td>
</tr>
<tr>
<td>GTL Infra</td>
<td>8.8%</td>
</tr>
<tr>
<td>BSNL/MTNL</td>
<td>18.4%</td>
</tr>
<tr>
<td>RTIL</td>
<td>13.3%</td>
</tr>
<tr>
<td>Others</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

Total no. of towers =376,000

Market share in terms of co-locations, FY12

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indus, 33.1%</td>
<td></td>
</tr>
<tr>
<td>Bharti Infratel</td>
<td>42.5%</td>
</tr>
<tr>
<td>Viom</td>
<td>15.6%</td>
</tr>
<tr>
<td>GTL Infra</td>
<td>6.6%</td>
</tr>
<tr>
<td>RTIL</td>
<td>14.4%</td>
</tr>
<tr>
<td>BSNL/MTNL</td>
<td>10.8%</td>
</tr>
<tr>
<td>Others</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Total co-locations =640,000

Source for Market Share: Analysys Mason, March 2012
Opportunities for voice growth in rural areas given rural penetration of 44.02%\(^{(1)}\)

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

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 33 Mar 2012; F. No. of SIMs refers to wireless subscribers

\(\text{Source: Wireless Penetration as per TRAI as of Aug 31, 2014}\)
\(\text{Source: TRAI as of May 31, 2014}\)
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

Non-discriminatory nature

RoFRs from Anchor Operators

All operators are customers

Source: (1) TRAI, for the quarter ended Mar 31, 2014; Others includes Loop Mobile, Loop Telecom, Videocon, HFCL, Uninor and Sistema Shyam
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 m 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

Number of Mobile Internet Users by IMRB³ (m)

Data Subscribers: COAI Estimates⁴ (m)

Source:
(1) TRAI Consultation Paper
(2) TRAI Report
(3) IMRB estimates
(4) Cellular Operators Association of India Estimates
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

Source: (1) COAI Estimates
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 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\(^{(2)}\) investment in licenses by telecom operators.
- Bharti Infratel’s /Indus Towers’ anchor tenants have invested ~US$7.2bn in 3G/4G licenses \(^{(2)}\)
- Airtel has implemented 4G data in more than 15 cities in India, Idea Cellular has reported a 39% y-o-y (as of Q2 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks

Investments by Anchor Operators

<table>
<thead>
<tr>
<th></th>
<th>3G Circles</th>
<th>4G Circles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharti Airtel</td>
<td>13</td>
<td>4 + 4 (^{(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>

Findings from NSN MBIT Index\(^{(3)}\)

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

Non Voice contribution ~ 17% of Operator’s Revenues\(^{(4)}\)

<table>
<thead>
<tr>
<th></th>
<th>CY07</th>
<th>CY08</th>
<th>CY09</th>
<th>CY10</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.2%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>11.8%</td>
<td>14.0%</td>
<td>15.9%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Source: Press Information Bureau, Government of India- Data converted at US$=INR 52.78
\(^{(2)}\) Source: TRAI; Includes 4G investment by Qualcomm – Data converted at USD$=INR 52.78
\(^{(3)}\) NSN MBIT Index
\(^{(4)}\) Operator reported numbers
\(^{(5)}\) 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
\(^{(6)}\) Source: Department of Telecom, Government of India- Data converted at US$=INR 61.85
The India smartphone market grew by 186% (on a y-o-y basis) in Q1 2014, with a total volume of 17.59m 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
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 1,427m GBs/year in FY2017, from an estimated 20m GBs/year currently

Data Growth Forecasts

Source: Analysys Mason
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 34 for the Analsys 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
Source: Analysys Mason, Company reports Note: BSNL includes MTNL’s towers
Source: Analysys Mason, SEC filings, Annual reports; For CCI, AMT and SBA data corresponds to year ended December 2013; For Bharti Infratel, data corresponds to Sep 30, 2014, For other Indian tower companies data corresponds to March 31, 2012, For Reliance and GTL data is as per Annual Reports on March 31, 2014
1. Bharti Infratel and Indus tower and co-locations as at Sep 30, 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 1.97 and for Indus is 2.11, data as of Sep 30, 2014
### 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><strong>Base Rental</strong></td>
<td></td>
</tr>
<tr>
<td>- A base rental rate is applicable, based on the following factors:</td>
<td></td>
</tr>
<tr>
<td>- Total number of service providers at the site</td>
<td></td>
</tr>
<tr>
<td>- Ground Based Tower or Roof Top Tower</td>
<td></td>
</tr>
<tr>
<td><strong>Rentals</strong></td>
<td></td>
</tr>
<tr>
<td>- A variety of premiums can be levied</td>
<td></td>
</tr>
<tr>
<td>- Rental premium</td>
<td></td>
</tr>
<tr>
<td>- Strategic premium</td>
<td></td>
</tr>
<tr>
<td>- Active infrastructure charges</td>
<td></td>
</tr>
<tr>
<td>- Contract term</td>
<td></td>
</tr>
<tr>
<td><strong>Premium</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Fuel Cost</strong></td>
<td></td>
</tr>
<tr>
<td>- Energy costs (electricity and fuel charges) are treated as pass through in two ways:</td>
<td></td>
</tr>
<tr>
<td>- As per the amounts incurred</td>
<td></td>
</tr>
<tr>
<td>- Based on a rate card per circle</td>
<td></td>
</tr>
<tr>
<td><strong>Service Agreement</strong></td>
<td></td>
</tr>
<tr>
<td>- Specifies service levels applicable</td>
<td></td>
</tr>
<tr>
<td>- Site access service level sets out time period within which the service provider is to be provided access to the site</td>
<td></td>
</tr>
</tbody>
</table>

*Weighted Average Life of Contracts is 6.36 years; Contracted Revenues of US$7.8bn (as of Q2 FY15 exit)*

Source: Company Filings
Exchange Rate Used: US$1 = 61.76;
### Business Model Unique to India

#### Purpose

- **Disarming The Operators**
  - It is not economically rewarding for the operators to build new towers themselves

- **Create Natural Entry Barrier**
  - Sliding scale of rent
  - Sharing Energy Cost

- **Volume vs. Value**
  - By sharing minimal value gain the model has ensured huge volume of towers, virtually entirely built in the Tower Cos

#### 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>Disarming The Operators</td>
<td>- It is not economically rewarding for the operators to build new towers themselves</td>
<td>No Operator in India is building towers on their own now</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 | • Have over 150k towers and >300k tenancies vs. having <30k towers, if there was no growth participation  
• Gives tower company a huge volume play going forward |
Demonstrated Operational and Financial Performance

Stable tower growth...

…coupled with an increase in co-locations

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

### Average Sharing Factor

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.57</td>
<td>1.75</td>
<td>1.85</td>
<td>1.90</td>
<td>1.96</td>
<td>2.05</td>
</tr>
</tbody>
</table>

### CAGR

- **Towers**: 3.1%
- **Co-locations**: 7.6%
Demonstrated Operational and Financial Performance

**Strong Operating Leverage**

!?[](image)

**Indexed to 100**

**EBITDA Margin**

**Towers**

**Co-locations**

**Revenue**

**EITDA**

**OFCF**

**CAGR**

**Y-o-Y Growth: 60.4%**

**Y-o-Y Growth: 16.5%**

**Y-o-Y Growth: 11.5%**

**Y-o-Y Growth: 7.6%**

**Y-o-Y Growth: 3.1%**

Note: Constant exchange rate of US$ 1 = INR 60.0933 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.
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
- Bharti Infratel will consider opportunities for tower portfolio acquisitions in Bangladesh and Sri Lanka and from domestic telecom operators

### 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

### Robust Dividend Policy - Total Payout Ratio of 90% in FY14 including Dividend Distribution Tax

- 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)¹

<table>
<thead>
<tr>
<th>FY13(2)</th>
<th>FY14(3)</th>
<th>FY15(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special</td>
<td>Interim</td>
<td>Final</td>
</tr>
<tr>
<td>Total Dividend Payment (1) (US$m)</td>
<td>56</td>
<td>37</td>
</tr>
<tr>
<td>Dividend (Rs per share)</td>
<td>1.5</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Note:
1. Including Dividend Distribution Tax
2. Constant exchange rate of US$ 1 = INR 54.43 has been used
3. Constant exchange rate of US$ 1 = INR 60.59 has been used
4. Constant exchange rate of US$1 = INR 60.09 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 dividend policy, the company is considering various opportunities to return excess cash to shareholders, subject to clarifications on company law
Performance Since IPO

Operating Metrics

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Towers</td>
<td>80,656</td>
<td>84,303</td>
</tr>
<tr>
<td>Co-Lo</td>
<td>154,296</td>
<td>174,270</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tower Growth: 4.5%
Co-Lo Growth: 12.9%

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

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>414</td>
<td>474</td>
</tr>
</tbody>
</table>

Growth: 14.5%

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

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>155</td>
<td>198</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>37.50%</td>
<td>41.60%</td>
</tr>
</tbody>
</table>

Growth: 27.7%

PAT (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Sep-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>40</td>
<td>75</td>
</tr>
<tr>
<td>RoCE</td>
<td>9.20%</td>
<td>17.40%</td>
</tr>
</tbody>
</table>

Growth: 87.5%

Note: Constant Exchange rate of US$ 1 = INR 61.76 has been used which is closing rate for Sep 30, 2014.
(1) Revenue and EBITDA are excluding Other Income
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
Quarterly Performance Reposed Significant Growth

Note: Constant exchange rate of US$ 1 = INR 61.76 has been used, which is the closing exchange rate for quarter ended Sep 30, 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
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**
   - 2,500 solar powered towers with installed capacity of ~9 MW
   - Almost 19,600 towers across the network are diesel-free tower

2. **Improving Energy Efficiency of Towers**
   - Implemented hybrid battery bank solutions in over 12,600 towers across the country
   - Installed variable speed diesel generator (DG) sets in over 700 towers

3. **Reduction of Power Consumption via Free Cooling Units (FCU)**
   - FCUs utilize the outside ambient air for cooling the shelter
   - FCU solutions implemented in 13,000 towers across the country
## Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akhil Gupta</td>
<td>Chairman</td>
<td>Joined Bharti Infratel in March 2008 as Director&lt;br&gt;Work experience of 29 years&lt;br&gt;Certified Chartered Accountant and fellow member of ICAI. Completed an advanced management program at Harvard Business School.&lt;br&gt;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</td>
</tr>
<tr>
<td>Devender Singh Rawat</td>
<td>Managing Director &amp; CEO</td>
<td>Joined Bharti Infratel in July 2010 as Chief Executive Officer&lt;br&gt;Work experience of 25 years&lt;br&gt;B.E. (Electronics &amp; Communication)</td>
</tr>
<tr>
<td>Pankaj Miglani</td>
<td>Chief Financial Officer</td>
<td>Joined Bharti Infratel in August 2011 as Chief Financial Officer&lt;br&gt;Work experience of 19 years&lt;br&gt;Chartered Accountant, certified Cost and Works Accountant and Certified Company Secretary</td>
</tr>
<tr>
<td>Biswajit Patnaik</td>
<td>Chief Sales and Marketing Officer</td>
<td>Joined Bharti Infratel in October 2008 as Chief Sales &amp; Marketing Officer&lt;br&gt;Work experience of 21 years&lt;br&gt;Bachelors Degree from Behrampur Univ. &amp; Diploma in Sales &amp; Marketing Management from National Institute of Sales</td>
</tr>
<tr>
<td>Dhananjay Joshi</td>
<td>Chief Operations Officer</td>
<td>Joined Bharti Infratel in February 2014&lt;br&gt;Work experience of 27 years&lt;br&gt;Bachelors Degree in Electronics &amp; telecommunications Engineering from Mysore University (India)</td>
</tr>
</tbody>
</table>

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.

India's Top 10 MD/CEO and CIO/CTO Award for 2014
- Awarded by HITEC India (Haryana IT, Telecom, & Enabled Industries Confederation)

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 54 camps organised in North East India, covering almost 10% of the Mokokchung district's population
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

- 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

Public includes the PE as well as IPO investors

As at Sep 30, 2014; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers

As at Sep 30, 2014

Ranking as per India revenue market share for the quarter ended March 31, 2014 (Source: TRAI)

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 36,381 towers as of Sep 2014

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 Sep 30, 2014; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers
(3) As at Sep 30, 2014
(4) Ranking as per India revenue market share for the quarter ended March 31, 2014 (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 36,381 towers as of Sep 2014
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>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></td>
</tr>
<tr>
<td>2100 MHz</td>
<td></td>
</tr>
<tr>
<td>2300 MHz</td>
<td></td>
</tr>
<tr>
<td>2600 MHz</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Analysys Mason
## Regulatory Environment Favourable

The Cabinet Committee on Infrastructure has included “Telecommunication towers” as an 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