

**Name of the Issue: Bharti Infratel Limited**

**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Mn)** 41,727.60  
 Source: Final Post Issue Monitoring Report dated January 4, 2013

**3 Grade of issue along with name of the rating agency**  
**Name** CRISIL  
**Grade** Grade of 4/5 indicating above average fundamentals

**4 Subscription Level (Number of times)** 1.26 \*  
 \* Figure is net of cheque returns but before technical rejections.  
 Source: Final Post Issue Monitoring Report dated January 4, 2013

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	8.96%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31,2012)	10.58%
(iii) at the end of 1st FY (March 31, 2013)	11.49%
(iv) at the end of 2nd FY (March 31, 2014)	11.56%
(v) at the end of 3rd FY (March 31, 2015)	23.30%

Source: Stock exchange filing

\*\* Basis of Allotment(including anchor tranche)

**6 Financials of the issuer**

(Rs. Million)

Parameters	1st FY (March 31,2013) <sup>(1)</sup>	2nd FY (March 31,2014) <sup>(1)</sup>	3rd FY (March 31,2015) <sup>(1)</sup>
Income from operations	44,601	49,993	53,889
Net Profit for the period	10,098	10,899	27,252
Paid-up equity share capital	18,887	18,893	18,938
Reserves excluding revaluation reserves	157,837	158,593	160,697

(1) Based on standalone financial results

Source: Stock Exchange Filings. Annual Reports.

**7 Trading Status**

The equity shares of Bharti Infratel Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2013) <sup>(1)</sup>	Frequently traded
(ii) at the end of 2nd FY (March 31, 2014)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2015)	Frequently traded

(1) Period Dec 28, 2012 (date of listing) till March 31, 2013

Source: Stock exchange filings.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Date	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2013)		None	None
(ii) at the end of 2nd FY (March 31, 2014)			
	29-Jul-13	Murray Philip King	Resigned
	29-Jul-13	Mark Chin Kok Chong	Appointed
Resignation as Managing Director and	21-Mar-14	Akhil Gupta	Resigned
Appointed as Managing Director & CEO	21-Mar-14	Devender Singh Rawat	Appointed
	31-Mar-14	Sarvjit Singh Dhillon	Resigned
(iii) at the end of 3rd FY (March 31, 2015)			
Re-appointed as a Director liable to retire	4-Aug-14	Sanjay Nayar	Re-appointed
Appointed as a Director liable to retire by	4-Aug-14	Mark Chin Kok Chong	Appointed
Appointed as a Director liable to retire by	4-Aug-14	Devender Singh Rawat	Appointed
	4-Aug-14	Bharat Sumant Raut	Appointed
	4-Aug-14	Jitender Balakrishnan	Appointed
	4-Aug-14	Leena Srivastava	Appointed
	4-Aug-14	Narayanan Kumar	Appointed
	4-Aug-14	Vinod Dhall	Appointed
	13-Mar-15	Sanjay Nayar	Resigned

Appointment of Mr.Rakesh Bharti Mittal, Mr Bharat Sumant Raut,Mr.Jitender Balakrishnan, Mr. Vinod Dhall,

Mr. Sanjay Nayar, Ms. Leena Srivastava,Mr.Murray Philip King as Directors has been disclosed in the offer document

Source: Stock exchange filings.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Activity	Total	(Rs. Million)		
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,865.6	5,071.0	4,253.4	1,541.2
# of towers proposed to be installed	4,813	2,245	1,885	683
Upgradation and replacement on existing towers	12,140.8	5,048.8	5,307.2	1,784.8
Green initiatives at tower sites	6,393.6	2,990.8	2,768.4	634.4
General corporate purposes	2,257.0	1,128.0	1,129.0	-

Note: As disclosed in the Prospectus dated December 19, 2012

(ii) Actual implementation

Activity	Fiscal Year 2014	Fiscal Year 2015
Installation of 4,813 new towers	897.0	2,582.0
Upgradation and replacement on existing towers	3,347.0	6,032.0
Green initiatives at tower sites	310.0	1,258.0
General corporate purposes	1,128.0	1,129.0

(iii) Reasons for delay in implementation, if any

Actual fund utilization in Fiscal Year 2014 and 2015 has been lower on account of lower capex deployment

Source: Company results filings

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

Activity	Total	(Rs. Million)		
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,865.6	5,071.0	4,253.4	1,541.2
Upgradation and replacement on existing towers	12,140.8	5,048.8	5,307.2	1,784.8
Green initiatives at tower sites	6,393.6	2,990.8	2,768.4	634.4
General corporate purposes	2,257.0	1,128.0	1,129.0	-

Note: As disclosed in the Prospectus dated December 19, 2012

(ii) Actual utilization

Activity	Fiscal Year 2014	Fiscal Year 2015
Installation of 4,813 new towers	897.0	2,582.0
Upgradation and replacement on existing towers	3,347.0	6,032.0
Green initiatives at tower sites	310.0	1,258.0
General corporate purposes	1,128.0	1,129.0

(iii) Reasons for deviation, if any

Actual fund utilization in Fiscal Year 2014 and 2015 has been lower on account of lower capex deployment

Source: Company results filings

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds	Not Available
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not Available
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not Available

**12 Pricing Data**

Designated Stock Exchange	NSE
Issue Price (Rs.)	220.0
Issue Price for Anchor Investors (Rs.)	230.0
Issue Price for Retail Individual Bidders (Rs.)	210.0
Listing Date	28-Dec-12

Price parameters	At close of listing day- December 28, 2012	Close of 30th calendar day from listing day - January 28, 2013 <sup>(1)</sup>	Close of 90th calendar day from listing day - March 27, 2013 <sup>(2)</sup>	As at the end of the 1st FY after the listing of the issue ( 31st March, 2013)			As at the end of the 2nd FY after the listing of the issue ( 31st March, 2014)			As at the end of the 3rd FY after the listing of the issue ( 31st March, 2015)		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	191.65	209.80	178.95	178.95	216.00	136.60	203.40	215.00	126.30	385.00	399.35	191.70
SNP CNX Nifty*	5,908.35	6,074.80	5,682.55	5,682.55	6,111.80	4,770.35	6,704.20	6,730.05	5,118.85	8,491.00	9,119.20	6,638.55

Source: Stock Exchange data.

End of FY close price represents the closing price on the last trading day of each fiscal year

\* No sectoral indices available for the Issuer

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

## 13 Basis for Issue Price

Accounting ratio	As disclosed in offer document*	At the end of 1st FY (March 31,2013) <sup>(3)</sup>	At the end of 1st FY (March 31,2014)	At the end of 1st FY (March 31,2015)	
EPS (Basic)	<b>Bharti Infratel Limited</b>	2.57	5.67	5.77	14.42
	<b>Peer Group</b>	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	<b>Industry Avg</b>	<b>Not Applicable</b>			
P/E	<b>Bharti Infratel Limited</b>	85.7 <sup>(1)</sup>	31.60	35.25	26.71
	<b>Peer Group</b>	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	<b>Industry Avg</b>	<b>Not Applicable</b>			
RoNW	<b>Bharti Infratel Limited</b>	3%	6%	6%	15%
	<b>Peer Group</b>	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	<b>Industry Avg</b>	<b>Not Applicable</b>			
NAV per share <sup>(2)</sup>	<b>Bharti Infratel Limited</b>	95.80	93.57	93.94	94.86
	<b>Peer Group</b>	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	<b>Industry Avg</b>	<b>Not Applicable</b>			

## Notes

Source: Company stock exchange filings

\* Sourced from the Prospectus dated December 19, 2012. Disclosure is based on unconsolidated financial information in the Prospectus

(1) At the Issue Price of Rs.220. A discount of Rs.10 to the Issue Price has been offered to Retail Individual Bidders

(2) Disclosure is based on the NAV (Unconsolidated)

(3) At closing price on March 28, 2013

14 Any other material information

Particulars	Date	Remarks
Bharti Infratel Ltd has informed BSE that Mr. Sunil Khurana has been appointed as the Chief Operations Officer (COO) of the Company on January 02, 2013	7-Jan-13	
Bharti Infratel Ltd has informed BSE that Hon'ble High Court of Delhi vide its order dated April 18, 2013 has sanctioned the Scheme of Arrangement for merger of 'Bharti Infratel Ventures Limited', wholly owned subsidiary Company of Bharti Infratel Limited with Indus Towers Limited. The said merger has become effective i.e. June 11, 2013	12-Jun-13	
Bharti Infratel Ltd informed about the conclusion of the Annual General Meeting held on July 3,2013 informing about the following business i) Declaration of final dividend @ Rs.3 per share and confirming interim dividend of Rs.1.50 per share paid in the financial year 2012-13 ii) Reappointment of Mr. Akhil Gupta as Director iii) Appointment of Mr.Rakesh Bharti Mittal, Mr Bharat Sumant Raut,Mr.Jitender Balakrishnan, Mr. Vinod Dhall,Mr. Sanjay Nayar, Ms. Leena Srivastava,Mr.Murray Philip King as Directors liable to retire by rotation iv) Reappointment of Mr.AKhil Gupta as Managing Director v) Payment of commission to Non-Executive Director(s) of the company not exceeding 1% of the net profits of the company	3-Jul-13	
Bharti Infratel Ltd has informed BSE that the following changes have taken place in the constitution of the Board of Directors w.e.f. July 29, 2013. 1. Resignation of Mr. Murray Philip King, Non-executive Director; 2. Appointment of Mr. Mark Chin Kok Chong as Additional Directors in the category of Non-executive Director	29-Jul-13	
Bharti Airtel and Reliance Jio announce comprehensive telecom infrastructure sharing arrangement: Bharti Airtel Limited ("Bharti") and Reliance Jio Infocomm Limited ("Reliance Jio") today announced a comprehensive telecom infrastructure sharing arrangement under which they will share infrastructure created by both parties. This will include optic fibre network – inter and intra city, submarine cable networks, towers and internet broadband services and other such opportunities identified in the future	10-Dec-13	
Redesignation of Mr. Akhil Gupta as Executive Chairman of the Company wef 1-Apr-2014; Appointment of Mr. D.S. Rawat as an Additional Director and Managing Director and CEO wef 1-Apr-2014	23-Jan-14	
Redesignation of Mr. Akhil Gupta as Executive Chairman of the Company wef 1-Apr-2014; Appointment of Mr. D.S. Rawat as an Additional Director and Managing Director and CEO wef 1-Apr-2014	23-Jan-14	
Signing of a Master Service Agreement between Reliance Jio Infocomm Limited ("Reliance Jio"), a subsidiary of Reliance Industries Limited (RIL) and the first telecom operator to hold Pan India Unified License, and Bharti Infratel	4-Mar-14	
Redesignation of Mr. Akhil Gupta as Executive Chairman of the Company wef 1-Apr-2014; Appointment of Mr. D.S. Rawat as an Additional Director and Managing Director and CEO wef 1-Apr-2014	21-Mar-14	
Resignation of Mr. Sarvijit Singh Dhillon as Director of the Company	31-Mar-14	
Bharti Airtel proposed to sell up to 45,000,000 equity shares of Bharti Infratel on the BSE and NSE with the option to seel additional 40,000,000 shares with a floor price of INR250 per equity share	6-Aug-14	
With respect to the equity share sale announced on 6-Aug-2014, the Company decided to sell an additional 40,000,000 Equity Shares	7-Aug-14	
Reliance Jio Infocomm Limited ("Reliance Jio") and Indus Towers announced the signing of a Master Services Agreement (MSA) for tower infrastructure sharing. Under the agreement, Reliance Jio would utilize the telecom tower infrastructure services being provided by Indus Towers to launch its services across the country. As per the agreement, the pricing would be based on prevailing market rates. It will also ensure seamless services to Reliance Jio customers through Indus' world class tower infrastructure.	22-Sep-14	
Informed BSE that RBI has approved increase in foreign investment limit upto 49% of the paid up capital under Portfolio Investment Scheme (PIS) by Foreign Institutional Investors (FIIs)/ Registered Foreign Portfolio Investors (RFPs).	18-Feb-15	
Bharti Airtel decided to sell up to 55,000,000 equity shares with upsize option of up to 17.5 million additional shares of Bharti Infratel Limited.	25-Feb-15	
Bharti Airtel Limited informed to Bharti Infratel Ltd that it had completed the sale of 55 million equity shares of INR10 each aggregating to 2.91% of total paid up share capital of the Company through a secondary share sale in the stock market ("NSE, "BSE") for a total consideration of INR1,925 crore (~USD310 million). Consequently, shareholding of Bharti Airtel Limited in the Company stands reduced to 71.90%.	26-Feb-15	
Reliance Jio Infocomm Limited ("Reliance Jio") and Bharti Infratel announced the signing of a Master Services Agreement. Under the agreement, Reliance Jio would utilize the telecom tower infrastructure of Bharti Infratel to launch its services across the country. As per the agreement, the pricing would be at 'arm's length,' based on prevailing market rates.	4-Mar-15	
Resignation of Mr. Sanjay Nayar, a Non-executive Director, on account of other preoccupations, wef 13-Mar-2015	13-Mar-15	

Source: Stock exchange filings.