

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

<b>1 Type of Issue</b>	Initial Public Offer
<b>2 Issue Size (Rs. Mn)</b>	41,728

Source: Final Post Issue Monitoring Report dated January4,2013

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

<b>4 Subscription Level (Number of times)</b>	1.26 *
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\* Figure is net of cheque returns but before technical rejections.  
Source: Final Post Issue Monitoring Report dated January4,2013

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

Particulars	%age
(i) On Allotment *	9.0%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31,2012)	10.6%
(iii) at the end of 1st FY (March 31, 2013)	11.5%
(iv) at the end of 2nd FY (March 31, 2014)	13.0%
(v) at the end of 3rd FY (March 31, 2015)	23.3%

\* Basis of Allotment (including anchor tranche)  
Source: Stock Exchange Filings

**6 Financials of the issuer**

Parameters	(Rs. Million)		
	1st FY (March 31,2013) <sup>(1)</sup>	2nd FY (March 31,2014) <sup>(1)</sup>	3rd FY (March 31,2015)
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	18,893
Reserves excluding revaluation reserves	157,837	158,593	160,697

<sup>1</sup> 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

<sup>1</sup> Period Dec 28,2012 (date of listing) till march 31,2013  
Source: Stock exchange data.

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

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2013)		No change
(ii) at the end of 2nd FY (March 31, 2014) *	D.S. Rawat	Appointed
	Mark Chin Kok Chong	Appointed
	Murray Philip King	Resigned
	Sarvjit Singh Dhillon	Resigned
(iii) at the end of 3rd FY (March 31, 2015) **	Sanjay Nayar	Resigned

\* Appointment of Mr. Mr.Murray Philip King and Mr. Sarvjit Singh Dhillon as Directors has been disclosed in the offer document

\*\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

**9 Status of implementation of project/ commencement of commercial production**

Activity	Total	(Rs. Million)			
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	
Installation of 4,813 new towers		10,866	5,071	4,253	1,541
# of towers proposed to be installed		4,813	2,245	1,885	683
Upgradation and replacement on existing towers		12,141	5,049	5,307	1,785

Green initiatives at tower sites 6,394 2,991 2,768 634

(ii) Actual implementation

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,866	897	2,582	-
Upgradation and replacement on existing towers	12,141	3,347*	6,032	-
Green initiatives at tower sites	6,394	310	1,258	-

\* Includes inventory as of March 31, 2014 amounting to Rs 90 Mn.

(iii) Reasons for delay in implementation, if any

Actual fund utilization in FY 2014 has been lower primarily on account of lower capex deployment

## 10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,866	5,071	4,253	1,541
Upgradation and replacement on existing towers	12,141	5,049	5,307	1,785
Green initiatives at tower sites	6,394	2,991	2,768	634
General corporate purposes	2,046	1,023	1,023	-

Note : (1) As disclosed in the Prospectus dated December 19,2012

(ii) Actual utilization

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,866	897	2,582	-
Upgradation and replacement on existing towers	12,141	3,347*	6,032	-
Green initiatives at tower sites	6,394	310	1,258	-
General corporate purposes	2,046	1,128	1,129	-

\* Includes inventory as of March 31, 2014 amounting to Rs 90 Mn.

(iii) Reasons for deviation, if any

Actual fund utilization in FY 2014-15 has been lower primarily on account of lower capex deployment

## 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
Issue Price for Anchor Investors (Rs.)	230
Issue Price for Retail Individual Bidders (Rs.)	210
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			As at the end of the 2nd FY after			As at the end of the 3rd FY after		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	192	210	179	179	184	174	203	210	201	385	388	384
SNP CNX Nifty*	5,908	6,075	5,683	5,704	5,721	5,676	6,704	6,730	6,662	8,491	8,550	8,454

Source: Stock Exchange data.

\* 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

(3) The pricing data is not disclosed as the relevant fiscal years have not been completed

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 2nd FY (March 31,2014) <sup>(4)</sup>	At the end of 3rd FY (March 31,2015)**	
	<b>Bharti Infratel Limited</b>	2.6	5.7	5.8	14.4
	<b>Peer Group</b>				
EPS (Basic)	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>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
	<b>Bharti Infratel Limited</b>	85.7(1)	31.6	35.3	26.7
	<b>Peer Group</b>				
P/E	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>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
	<b>Bharti Infratel Limited</b>	3.0%	6.0%	6.1%	15.0%
	<b>Peer Group</b>				
RoNW	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>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
	<b>Bharti Infratel Limited</b>	95.8	93.6	93.9	94.9
	<b>Peer Group</b>				
NAV per share <sup>(2)</sup>	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>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

Notes

\* Sourced from the Prospectus dated December19,2012. Disclosure is based on unconsolidated financial information in the Prospectus

\*\*Not available as the relevant fiscal years have not been completed

(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 31,2013

(4) At closing price on March 31,2014

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	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	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	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")	10-Dec-13	
1. Resignation of Mr. Akhil Gupta as Executive Chairman of the Company w.e.f. April 01, 2014	23-Jan-14	
Bharti Infratel Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on January 23, 2014 has approved the revision in the dividend policy of	23-Jan-14	
Bharti Infratel Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on January 23, 2014, have approved the following: (1) Redesignation of	23-Jan-14	
Reliance Jio and Bharti Infratel Join Hands in Tower Infrastructure Sharing	4-Mar-14	
Mr. Sarjit Singh Dhillon, Non-Executive Director of the Company has, in light of his business commitments to other Companies in Bharti group, resigned from the Board of Directors	1-Apr-14	
Bharti Infratel Ltd has informed BSE that, subject to the approval of the shareholders in the ensuing Annual General Meeting, the Board of Directors in their meeting held on April 24,	24-Apr-14	
Bharti Infratel Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 17, 2014, has declared an interim dividend of Rs. 4.50 Only (Rupees Four	17-Jul-14	
A Notice of Offer to sell up to 45,000,000 equity shares of Rs. 10 each of the Company on August 7, 2014 through a sale on the separate window provided by BSE Limited (the "BSE")	6-Aug-14	
Bharti Airtel Limited (the "Seller"), the promoter has informed BSE that as set out in the Seller Notice, in this regard, the Seller has decided to sell an additional 40,000,000 Equity	7-Aug-14	