

Name of the Issuer: Bharti Infratel Limited

Indus Towers Ltd

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) [#]	12.98%
(v) at the end of 3rd FY (March 31, 2015) [#]	23.30%

* Source: Basis of Allotment(including anchor tranche)

[#] Source: Stock Exchange website (www.nseindia.com)

6 **Financials of the issuer[#]**

Parameters	1st FY (March 31,2013)	2nd FY (March 31, 2014)	3rd FY (March 31,2015)
Income from operations	10,272	10,827	11,668
Net Profit for the period	1,003	1,518	1,992
Paid-up equity share capital	1,889	1,889	1,894
Reserves excluding revaluation reserves	15,304	16,149	15,126

[#] on consolidated basis

Source: Stock Exchange Filings. Clause 41 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	BSE Status	NSE Status
(i) at the end of 1st FY (March 31, 2013)	Infrequently traded	Frequently traded
(ii) at the end of 2nd FY (March 31, 2014)	Infrequently traded	Infrequently traded
(iii) at the end of 3rd FY (March 31, 2015)	Infrequently traded	Frequently traded

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) ⁽¹⁾	-	-
(ii) at the end of 2nd FY (March 31, 2014) ⁽¹⁾	Mr. Murray Philip King,	Resigned
	Mr. Mark Chin Kok Chong	Appointed
	Mr. Akhil Gupta	Redesignation as Executive Chairman
	Mr. D.S. Rawat	Additional Director and Managing Director & CEO
	Mr. Sarvjit Singh Dhillon	Resignation
	Mr. Akhil Gupta	Redesignation as Executive Chairman
	Mr. Devendra Singh Rawa	Appointment as Managing Director and CEO
(iii) at the end of 3rd FY (March 31, 2015)	Mr. Bharat Sumant Raut	Appointment as Independent Director
	Mr. Jitendra Balakrishnan	Appointment as Independent Director
	Ms. Leena Srivastava	Appointment as Independent Director
	Mr. NarayananKumar	Appointment as Independent Director
	Mr. Vinod Dhall	Appointment as Independent Director
	Mr. Tsun-yan Hsieh	Ceasation
	Mr. Sanjay Nayar	Resignation

⁽¹⁾ Source: SE websites

Source: Prospectus dated December 19, 2012

All the above information is updated till August 31, 2015 unless indicated otherwise

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

(Rs. crores)

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	1,086.56	507.1	425.34	154.12
# of towers proposed to be installed	481.3	224.5	188.5	68.3
Upgradation and replacement on existing towers	1,214.08	504.88	530.72	178.48
Green initiatives at tower sites	639.36	299.08	276.84	63.44

(ii) Actual implementation

(Rs. crores)

Activity	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	89.7	347.9	-
Upgradation and replacement on existing towers	334.7	937.9*	-
Green initiatives at tower sites	31	156.8	-
General corporate purposes	112.8	225.7	-
TOTAL	568.2	1668.3	-

* Includes inventory as on March 31, 2015 amounting to Rs.21.1 crores

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

(iii) Reasons for delay in implementation, if any

Not Available as the relevant time period has not been completed

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. crores)

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	1,086.56	507.1	425.34	154.12
Upgradation and replacement on existing towers	1,214.08	504.88	530.72	178.48
Green initiatives at tower sites	639.36	299.08	276.84	63.44
General corporate purposes	204.64	102.32	102.32	-

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

(ii) Actual utilization

(Rs. crores)

Activity	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	89.7	347.9	-
Upgradation and replacement on existing towers	334.7	937.9*	-
Green initiatives at tower sites	31	156.8	-
General corporate purposes	112.8	225.7	-
TOTAL	568.2	1668.3	-

* Includes inventory as on March 31, 2015 amounting to Rs.21.1 crores

Pending utilization of issue proceeds the funds have been deployed in Mutual Fund investments

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

(iii) Reasons for deviation, if any

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

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	No comments disclosed in SE filings under clause 41 of listing agreement
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	NA
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	NA

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 ⁽¹⁾	Close of 90th calendar day from listing day - March 27, 2013 ⁽²⁾	As at the end of the 1st FY after the listing of the issue (31st March, 2013)		
				Closing price ⁽³⁾	High ⁽⁴⁾	Low ⁽⁴⁾
Market Price	191.7	209.8	179	179.2	216	136.6
SNP CNX Nifty*	5,908.40	6,074.80	5,682.60	5,704.40	6,111.80	5,604.90

Price parameters	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 ⁽³⁾	High ⁽⁴⁾	Low ⁽⁴⁾	Closing price ⁽³⁾	High ⁽⁴⁾	Low ⁽⁴⁾
Market Price	203.4	215.0	126.3	385.0	399.4	191.7
SNP CNX Nifty*	6,704.2	6,730.1	5,118.9	8,491.0	9,119.2	6,638.6

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) March 31, 2013 being Sunday, the immediately following trading day has been considered for closing prices

(4) High and Low based on intra day high and low prices on NSE

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document*	At the end of 1st FY (March 31,2013)#	At the end of 1st FY (March 31,2014)#	At the end of 1st FY (March 31,2015)#	
EPS (Basic)	Bharti Infratel Limited (Standalone)	2.568	5.666	5.770	14.415
	Bharti Infratel Limited (Consolidated)	4.309	5.625	8.036	10.539
	Peer Group				
	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				
P/E⁽¹⁾	Industry Avg		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	Bharti Infratel Limited (Standalone)	85.7	31.63	35.25	26.71
	Bharti Infratel Limited (Consolidated)	51.1	31.86	25.31	36.53
	Peer Group				
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					
RoNW	Industry Avg		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	Bharti Infratel Limited (Standalone)	3.0%	5.7%	6.1%	15.2%
	Bharti Infratel Limited (Consolidated)	5.2%	5.8%	8.4%	11.7%
	Peer Group				
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					
NAV per share	Industry Avg		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
	Bharti Infratel Limited (Standalone)	84.6	93.57	93.94	94.86
	Bharti Infratel Limited (Consolidated)	83.4	91.03	95.48	89.87
	Peer Group				
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					

Notes

* Sourced from the Prospectus dated December 19, 2012.

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

Sourced from the clause 41 filing with Stock Exchanges. Disclosure is based on audited financial information.

Note: Key ratios for the Issuer has been calculated as below

EPS - Basic EPS as reported by the Company in its Annual Report.

RoNW - Net profit/(loss) after tax, divided by Net Worth at the end of the year

NAV per share - Net worth at the end of the period divided by total number of equity shares outstanding at the end of the period

P/E (except as disclosed in the Prospectus) - Closing price on NSE as of end of Financial Year divided by Basic EPS of respective Financial Year of the Company

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	07-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 of Bharti Infratel Limited with Indus Towers Limited. The said merger has become effective i.e. June 11, 2013	12-Jun-13	
In the AGM, the Articles of Association was amended to delete Part II which included rights and obligations of various investors prior to the initial public offer of the Company's shares. Consequent upon listing of shares of the Company on BSE Limited and the National Stock Exchange of India Ltd. on December 28, 2012, the provisions of Part II of the Articles have automatically terminated and ceased to have any force and effect.	03-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	
Reliance Jio and Bharti Infratel Join Hands in Tower Infrastructure Sharing	04-Mar-14	
Bharti Airtel Limited ("the Seller") the promoter of Bharti Infratel Limited (the "Company") has submitted to BSE	06-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	07-Aug-14	
Airtel divests African telecoms tower assets to Eaton Towers	08-Sep-14	
Company's network has been down in some parts of Jammu & Kashmir as a result of the unprecedented flooding there,	09-Sep-14	
American Tower Corporation and Bharti Airtel Limited announce Agreement for the Sale of Tower Portfolio in Nigeria	24-Nov-14	
Bharti Infratel Ltd has 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 (RFPIs).	19-Feb-15	
Sale of equity shares of the Company by Bharti Airtel Limited, Promoter	26-Feb-15	
Bharti Infratel Ltd has informed BSE that Bharti Infratel Limited (the Company) has been included in the list of stocks in MSCI Global Standard Index, an index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets.	14-May-15	
Board of Directors of Company approved - 1. Resignation of Mr. Anupam Garg as Company Secretary and Compliance officer w.e.f July 22, 2015. 2. Appointment of Ms. Shweta Girotra as Company Secretary and Compliance officer w.e.f. July 23, 2015.	22-Jul-15	

Source: Websites of respective stock exchanges, www.bseindia.com and www.nseindia.com

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.