

Name of the Issue: Bharti Infratel Limited	
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1	Type of Issue	Initial Public Offer
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2	Issue Size (Rs. Mn)	41,727.60
	Source: Final Post Issue Monitoring Report dated January4,2013	

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 January4,2013	

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

* QIB Holding not disclosed as reporting for relevant period has not been completed.

Source:

** Basis of Allotment(including anchor tranche)

6	Financials of the issuer	
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Parameters	(Rs. Million)		
	1st FY (March 31.2013) ⁽¹⁾	2nd FY (March 31.2014) ⁽¹⁾	3rd FY (March 31,2015) *
Income from operations	44,601	49,993	Not Available
Net Profit for the period	10,098	10,899	Not Available
Paid-up equity share capital	18,887	18,893	Not Available
Reserves excluding revaluation reserves	1,57,837	1,58,593	Not Available

¹ Based on standalone financial results

* Financials not available as reporting for the relevant years has not been completed.

Source: Stock Exchange Filings. Annual Reports.

7	Trading Status	
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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) ¹	Frequently traded
(ii) at the end of 2nd FY (March 31, 2014)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2015) *	Not Available

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

* Trading status not disclosed as the relevant fiscal years have not been completed.

Source: Stock exchange data.

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) *	23-01-2014	D.S. Rawat	Appointed
	29-Jul-13	Murray Philip King	Resigned
	29-Jul-13	Mark Chin Kok Chong	Appointed
	31-Mar-14	Sarvjit Singh Dhillon	Resigned
(iii) at the end of 3rd FY (March 31, 2015) **	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

** 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

(i) as disclosed in the offer document

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,865.6	5,071.0	4,253.4	1,541.2
# of towers prposed to be installed	4,813.0	2,245.0	1,885.0	683.0
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

(Rs. Million)

(ii) Actual implementation

Activity	Total	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Installation of 4,813 new towers	10,865.6	897	-	-
Upgradation and replacement on existing towers	12,140.8	3,347*	-	-
Green initiatives at tower sites	6,393.6	310	-	-

* 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	10,865.6	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	2,046.4	1,023.2	1,023.2	-

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	10,865.6	897	-	-
Upgradation and replacement on existing towers	12,140.8	3,347*	-	-
Green initiatives at tower sites	6,393.6	310	-	-
General corporate purposes	2,046.4	1,128	-	-

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

(iii) Reasons for deviation, if any

Actual fund utilization in FY 2014 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.)	220.0
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)			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) ⁽³⁾		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	191.65	209.80	178.95	179.15	184.00	174.05	203.4	215.0	126.3	Not Available	Not Available	Not Available
SNP CNX Nifty*	5,908.35	6,074.80	5,682.55	5,704.40	6,020.65	5,981.70	6,704.20	6,730.05	5,118.85	Not Available	Not Available	Not Available

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) ⁽³⁾	At the end of 1st FY (March 31, 2014)	At the end of 1st FY (March 31, 2015)**
Bharti Infratel Limited	2.57	5.67	5.77	Not Available
Peer Group				
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			
Industry Avg		Not Applicable	Not Applicable	Not Applicable
Bharti Infratel Limited	85.7 ⁽¹⁾	31.60	35.25	Not Available
Peer Group				
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			
Industry Avg		Not Applicable	Not Applicable	Not Applicable
Bharti Infratel Limited	3%	5.7%	6.1%	Not Available
Peer Group				
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			
Industry Avg		Not Applicable	Not Applicable	Not Applicable
Bharti Infratel Limited	95.80	93.57	93.94	Not Available
Peer Group				
NAV per share⁽²⁾	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			

Company. Hence, it is not possible to provide an industry comparison in relation to the Company

Industry Avg **Not Applicable** **Not Applicable** **Not Applicable**

Notes

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

**Not available

(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

14 Any other material information

Particulars	Date	Remarks
The Exchange had sought clarification from Bharti Infratel Limited with respect to a news item captioned "Bharti Infratel in race to buy Idea, Voda tower for Rs. 5000 cr." The Company has clarified that "Bharti Infratel Limited seeks and receives proposals for potential transactions and evaluates various organic and inorganic opportunities as and when available. The Company, as a matter of policy, does not comment on speculative news items such as the one in the Business Standard but we can assure you that if and when any such disclosures become necessary, we will promptly do so at an appropriate time. In the circumstances, we submit that this news item does not require disclosure under Clause 36 of the Listing Agreement. The Company further confirms that it has not released any specific information pertaining to the news report.	31-Oct-14	
Bharti Infratel Limited has informed the Exchange regarding a press release dated September 22, 2014, titled "Reliance Jio and Indus Towers Ink Infrastructure Sharing Deal".	22-Sep-14	
Bharti Infratel Limited has informed the Exchange that "Pursuant to Clause 36 of the Listing Agreement, while some of our operations in some parts of Jammu & Kashmir have been affected in the unprecedented flooding there, our teams have been able to manage to materially mitigate the consequences. Our teams are constantly monitoring the situation and are working with the authorities to fully normalize the operations in the affected areas at the earliest possible. The Company is adequately insured and we do not see any material financial impact on the Company".	09-Sep-14	
Bharti Airtel Limited has submitted to the Exchange a copy of announcement with respect to offer for sale through Stock Exchange Mechanism for sale upto 45,000,000 equity shares, with an option to sell additional upto 40,000,000 equity shares of Bharti Infratel Limited by Bharti Airtel Limited (Seller). Date and time of the opening of the offer : August 07, 2014 at 9:15 a.m. and Date and time of the closing of the offer : August 07, 2014 at 3.30 p.m. Floor Price : Rs 250 (Rupees Two hundred & Fifty only) per equity share of the Company.	06-Aug-14	
Mr. Sarvjit 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 w.e.f. March 31, 2014.	01-Apr-14	
Reliance Jio and Bharti Infratel Join Hands in Tower Infrastructure Sharing	04-Mar-14	
1. Redesignation of Mr. Akhil Gupta as Executive Chairman of the Company w.e.f. April 01, 2014. 2. Appointment of Mr. D.S. Rawat as an Additional Director and Managing Director & CEO of the Company w.e.f. April 01, 2014.	23-Jan-14	
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 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 Dixit, 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	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	
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	
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 the Company.	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 Mr. Akhil Gupta as Executive Chairman of the Company w.e.f. April 01, 2014. (2) Appointment of Mr. D.S. Rawat as an Additional Director and Managing Director & CEO of the Company w.e.f. April 01, 2014.	23-Jan-14	
Bharti Infratel Ltd has informed BSE that the Committee of Directors in its meeting held on December 16, 2014 has approved allotment of 28,420 Equity Shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008). Consequent to such allotment, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 18,905,245,850 to Rs. 18,905,530,050.	16-Dec-14	

Bharti Infratel Ltd has informed BSE that the Committee of Directors in its meeting held on January 14, 2015 has approved allotment of 999,512 equity shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008). Consequent to such allotment, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 18,905,530,050 to Rs. 18,915,525,170.	14-Jan-15
Bharti Infratel Ltd has informed BSE that the Committee of Directors in its meeting held on February 11, 2015 has approved allotment of 12,380 equity shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008). Consequent to such allotment, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 18,915,525,170 to Rs. 18,915,648,970.	11-Feb-15
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
With reference to the earlier letter dated February 25, 2015 regarding sale of equity shares of Bharti Infratel Limited ('the Company') by the Company's promoter, Bharti Airtel Limited, Bharti Airtel Limited has informed to Bharti Infratel Ltd that it has completed the sale of 55 million equity shares of Rs. 10/- each aggregating to 2.91% of total paid up share capital of the Company. Consequently, shareholding of Bharti Airtel Limited in the Company stands reduced to 71.90%. In this regard, the a copy of stock exchange intimation and press release issued by Bharti Airtel Limited is enclosed.	26-Feb-15
Bharti Infratel Ltd has informed BSE that the Committee of Directors in its meeting held on March 12, 2015 has approved allotment of 1,299,549 equity shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008). Consequent to such allotment, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 18,915,648,970 to Rs. 18,928,644,460.	12-Mar-15
Bharti Infratel Ltd has informed BSE that the Committee of Directors in its meeting held on March 23, 2015 has approved allotment of 904,847 equity shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008). Consequent to such allotment, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 18,928,644,460 to Rs. 18,937,692,930.	23-Mar-15