



April 26, 2016

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Email ID: corp.relations@bseindia.com

The National Stock Exchange of India Limited
Exchange Plaza, Bandra kurla Complex,
Bandra (E), Mumbai 400 051
Email ID: cmlist@nse.co.in

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Monitoring Agency Report for the half Year ended on March 31, 2016 under Regulation 32(6) of Listing Regulation, 2015

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, we are enclosing herewith Monitoring Agency Report for the half year ended March 31, 2016 issued by HDFC Bank Limited, the Monitoring Agency appointed to monitor utilisation of proceeds of Initial Public Offer.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Please take the same on record.

Thanking you,
Yours faithfully,

For **Bharti Infratel Limited**

A handwritten signature in black ink, appearing to read "Shweta", is written over a blue circular stamp.

Shweta Girotra
Company Secretary



SCHEDULE IX
[See regulation 16(2)]**FORMAT OF REPORT TO BE SUBMITTED BY MONITORING AGENCY**

NAME OF THE MONITORING AGENCY : HDFC Bank Limited

MONITORING REPORT FOR THE HALF YEARLY ENDED : 31 March 2016

(1) Name of the Issuer : Bharti Infratel Limited

(2) About the issue whose proceeds to be monitored

(a) Issue start date : December 11, 2012

Issue closing date : December 14, 2012

Allotment date : December 22, 2012

(b) Type of issue (public/rights) : Public

(c) Type of specified securities : Equity shares

(d) Issue size : Rs. 4,172.76 crores (including offer for sale of Rs 942.48 crores)

(e) Amount collected : Rs. 3,165.67 crores (represents proceeds of fresh issue net of Company's share of share issue expenses)

(3) Details of the arrangement made to ensure the monitoring of issue proceeds.

So as to monitor the utilization /deployment of the issue proceeds, following steps have been taken:

i) HDFC Bank Limited has entered into an agreement with the Issuer Company Bharti Infratel Limited to facilitate the role of monitoring the proceeds of the issue. The Issuer Company has opened a separate bank account titled Bharti Infratel IPO Monitoring Agency Account (Account Number 00030350016662) with the monitoring agent. Further, the Issuer Company has appointed VD & Co., Chartered Accountants to examine their records and certify the correctness of the figures regarding the utilization of net issue proceeds. The funds have been deployed from the said account by way of investments in mutual funds or standing to the credit of the above mentioned account, pending utilization of the proceeds of the issue.

ii) A statement of utilisation of the proceeds is prepared and audited on quarterly basis and placed before the Audit Committee by the Issuer Company.

(4) Project details (to be monitored) :

a) Name of the project (particulars and location) : As detailed in table below

(b) Cost of the project details: (Rs.3,166 crores (Rupees Three Thousand One Hundred and Sixty Six Crores Only)).

(As mentioned in the offer document)



Item Head	Original Cost (Rs. in crores)	Revised Cost (Rs. in crores)	Remarks
Installation of 4,813 new towers	1,086.56	703.61	
Upgradation and replacement on existing towers	1,214.08	1,964.08	
Green initiatives at tower sites	639.36	272.31	
General corporate purposes (including share issue expenses in excess of 2% retained in Escrow)	225.67	225.67	
Total	3,165.67	3,165.67	

* Note : The original project cost is revised on account of variation in terms of objects of the issue after obtaining the approval of the members of the company through postal ballot on March 21, 2016.

(c) Proposal to finance cost overrun, if any. NA

(d) Progress in the project:

(i) Expenditure incurred during the period (Rs. in crores)

i) Installation of 4,813 new towers - Rs.113.86 Crores

ii) Upgradation and replacement on existing towers - Rs.337.29 Crores (including an amount of Rs.207.30 Crores incurred on Capital Expenditure upto December 31, 2015 with the approval of the member of the Company through postal ballot on March 21, 2016)

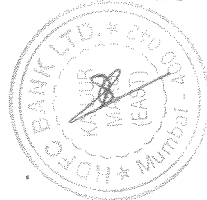
iii) Green initiatives at tower sites - Rs.23.72 Crores

Item Head	During Six months (Rs. Crore)	Cumulative (Rs. Crore)
Installation of 4,813 new towers	113.86	606.15
Upgradation and replacement on existing towers	337.29	1,536.37
Green initiatives at tower sites	23.72	245.04
General corporate purposes (including share issue expenses in excess of 2% retained in Escrow)	00.00	225.67
Total	474.87	2,613.23

" Expenditure incurred up to March 31, 2016 has been reclassified where necessary to confirm to the object of the issue."

(ii) Means of finance raised during the period (Rs. in crores) NIL

(e) If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilised/ proposed to be utilised. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:



As on 31st March 2016:

Type of Instrument	Amount invested (Rs.in crores)
BSL Income Plus-Growth	126.00
HDFC Income Fund-Growth	126.55
ICICI Prudential Income Plan-Regular-Growth	358.68
Kotak Bond Scheme Plan A-Growth	279.94
Total	891.17

"Difference in the unutilized issue proceeds and amount invested is on account of dividend accrued, reinvested during the period."

(f) Comments of monitoring agency on utilisation of funds.

We refer to the certificate dated April 16, 2016 issued by the Chartered Accountant (VD & Co., Chartered Accountants) and basis the certificate issued, the utilisation of funds is in the line with approval of the members obtained on March 21,2016 for variation in terms of objects of the issue.

(g) If there is any delay in implementation of the project, the same may be specified along with the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation). NA

(h) Status of Government/ statutory approvals related to the project as disclosed in offer document. NA

(i) Technical assistance/ collaboration (Please mention arrangements contemplated at the time of issue and the progress thereafter) NA

(j) Major deviations from the earlier progress reports. NA

(k) Any favourable/ unfavourable events improving /affecting project viability. NA

(l) Any other relevant information. None

Thanking You,

Yours truly,


Siddharth Jadhav
Manager

FIG Operations

Date: 22.04.2016

