Management Discussion & Analysis

Economic Overview

India is one of the fastest growing major economies, recording a stellar 7.2% GDP growth in FY'19 versus 6.7% growth in FY'18. This strong growth is likely to continue in the next year as well, with the World Bank estimating that India's GDP growth is expected to accelerate to 7.5% in FY'20 mainly due to improved consumption, lower levels of inflation and better investment scenario.

The Interim Budget 2019-20 had a clear rural and agriculture push along with proposals to boost consumption and investment. The major highlights were the multiple schemes for farmers, tax sops for urban middle class which should promote consumption in the economy. Another notable aspect of Government initiatives has been to improve the social status of the lower and lower-middle income strata, which augurs well for consumer spend. Inflation which is a key economic indicator also continues to be manageable, averaging around 3.5% for FY19, among the lowest in major emerging economies.

The country's digital transformation has also continued with 1.2 billion Indians enrolling to the Government's biometric digital identification program "Aadhaar", majority of Indians having bank accounts, surge in digital payments, digital operations across businesses especially small and medium-size enterprises following the introduction of Goods and Services Tax (GST). Digital opportunities continue to emerge across sectors such as banking, financial services, education, health care, agriculture, energy, logistics etc. fuelled by telecom infrastructure and technology at their core.

Indian Telecom Industry overview

India is currently the world's second-largest telecommunications market with a wireless subscriber base of 1.18 Bn (as of Feb 28, 2019) with the lowest voice and data rates in the world. Wireless broadband penetration now stands at ~41% (as of Feb 28, 2019,) vs. ~30% last year (as on March 31, 2018) Source: TRAI

According to the latest Nokia's India Mobile Broadband Index, data volumes more than doubled yet again with overall data traffic growing by 109% in 2018. This was driven by exponential increase in 4G data consumption led by increase in 4G device penetration, cheaper data plans coupled with unlimited video streaming packages. Average data usage per month registered a growth rate of 69% in 2018 with average data usage per month reaching ~10GB/sub in December 2018, an exponential rise from ~1.4GB/sub levels in 2016 for 4G alone. Driven by migration of data users from 3G to 4G devices, 3G and 4G device base grew 1.2x and 1.5x respectively; VoLTE handsets grew to 277 Million.

Industry Structure and Developments:

- **National Digital Communications Policy 2018:** During the year, the Union Cabinet approved and DOT notified the "National Digital Communications Policy 2018". This is a forward looking policy providing roadmap for the next level of growth and development of the communications sector. For companies engaged in telecom infrastructure, the policy also has a number of positive developments such as enhanced scope of IP-1s to offer active infrastructure along with passive, according the status of critical and essential infrastructure to telecom infrastructure, facilitating Fiber-to-the tower program to enable fiberization of at least 60% telecom towers and, promoting collaborative models for provision of shared duct infrastructure, alongside roads/highways, IBS in buildings compulsory through NBC, among others.

- **Consolidation among operators:** Apart from culmination of previously announced mergers/acquisitions, exits of operators, etc., this year saw the completion of the Vodafone-Idea merger and Airtel-Telenor merger. With this, the industry now has a more stable structure of three private operators viz. Bharti Airtel, Reliance Jio and Vodafone-Idea and one Government operator nationwide through the combination of BSNL and MTNL.

- **Fund raising by operators:** During the year, both Bharti Airtel and Vodafone-Idea announced fund raising initiatives to aid further investments in their respective businesses. Bharti Airtel announced fund raising of upto ₹32,000 crores through rights issuance of upto ₹25,000 crores and Perpetual Bond with equity credit upto ₹7000 crores. Vodafone-Idea also announced a rights issue of approximately ₹25,000 crores.

- **Tower portfolio changes and updates:** The year saw closure of previously announced transactions in the tower space, such as sale of standalone towers of erstwhile Idea Cellular (~9,900 towers) and erstwhile Vodafone India (~10,200 towers) to ATC Telecom Infrastructure Private Limited, the majority owned subsidiary of American Tower Corporation. During the year, Reliance Jio announced that they have terminated the agreement entered with Reliance Communications to acquire assets which included towers and optic fiber cable network. Separately, following NCLT's approval Reliance Jio has completed the transfer of its Optic Fiber Cable and Tower Infrastructure to two infrastructure Investment Trusts (InvITs).

- **Bharti Airtel and Vodafone-Idea Fiber update:** Both Vodafone-Idea and Bharti Airtel have undertaken steps to demerge their fiber assets. Vodafone-Idea announced demerger of their fiber assets to a wholly owned subsidiary, Vodafone Towers Ltd. for which necessary process has been reportedly initiated. For Airtel, the Scheme of arrangement between Airtel and Telesonic, for the transfer of optical fibre cable business is pending approval by NCLT.

- **Right of Way extended to IP-1 registrant:** The DoT has issued a clarification regarding scope of Indian Telegraph Right of Way rules, 2016 and have included IP-1 as well. The said rules were framed with a view to regulate telecom infrastructure – both over ground and under-ground infrastructure.

Company Updates

- **Merger with Indus Towers:** On 25th April 2018, the shareholder operators of Bharti Infratel and Indus Towers viz. Bharti Airtel, Idea Cellular along with its subsidiary ABTL (Idea Group) and Vodafone Group Plc announced that they have agreed to merge Vodafone's, Idea Group's and Providence Equity Partners' respective shareholdings in Indus Towers into Bharti Infratel, creating a combined company that will own 100% of Indus Towers. The combined company will be a pan-India tower company, with over 163,000 towers operating across all 22 telecom service areas. The combined company, which will fully own the respective businesses of Bharti Infratel and Indus Towers, will change its name to Indus Towers Limited and will continue to be listed on the Indian Stock Exchanges. The transaction is conditional on regulatory and other approvals, including from Competition Commission of India (CCI), Stock Exchange Board Of India (SEBI), National Company Law Tribunal (NCLT), Department of Telecommunications (DoT) for FDI approval, creditors of both companies and Infratel shareholders. As on date, the Scheme of arrangement has already received approval from CCI and No Objection from the SEBI through BSE Limited and National Stock Exchange of India Limited. The meeting of shareholders and unsecured creditors of the Company was convened on February 2, 2019. The proposed resolution approving the Scheme of Arrangement was passed by the requisite majority at the respective meetings of shareholders and creditors.The second motion filed with NCLT has been admitted and also approval from DoT for FDI is awaited.

- **Settlement of Exit Charges with Ongoing Operators:** On 24th Jan, 2019, the Company announced that a settlement had been reached with ongoing operators viz. Bharti Airtel and Vodafone-Idea for exits until 30th Nov 2018. On a consolidated basis, 55% of the settlement was in cash, payable monthly in equated instalments for 36 months (12 quarters) starting January 1, 2019. For balance amounts, these operators have agreed to extend certain co-locations upon their expiry for a period of 5 years such that the Company gets 2x revenue equivalent of these balance amounts.

- **Appointment of new Chief Financial Officer (CFO):** During the year, the Company appointed Mr. S. Balasubramanian as the CFO and Key Managerial Personnel (KMP) of the Company w.e.f. August 10, 2018. Pankaj Miglani, the erstwhile CFO, has taken up a business role in Bharti Airtel Ltd.

- **Ownership Updates:** During the year, Airtel's shareholders approved transfer of upto its 32% stake in Bharti Infratel to Nettle Infrastructure Investments Limited (Nettle), a wholly owned subsidiary and subsequent transfer thereof. Subsequently, Airtel has transferred 31 cr shares to Nettle during the year. Bharti Airtel held 33.57% directly and Nettle held 19.94% of Bharti Infratel's shares as on March 31, 2019. Together the promoter holding at 53.51% as on March 31, 2019, has remained unchanged from end of last year. Meanwhile, foreign institutional ownership touched an all-time high of 43.91% as on March 31, 2019 as compared to 8.65% at the time of IPO in December 2012.

Opportunities & Threats

Opportunities

Network densification and Quality of Service Improvement

As per the latest Nokia's India Mobile Broadband Index, data traffic has grown ~30x between Dec 2015 and Dec 2018. However, based on Department of Telecommunications (DoT), the corresponding growth in BTS (2G/3G/4G) has been in the vicinity of 1.6-1.8x. This gap underpins the network congestion and relatively poor quality of service faced by consumers especially during peak hours. According to the March 2019 Speedtest Global Index, published by Speedtest.net, India was ranked 120th out of 178 countries by average wireless internet speed. The demand for wireless broadband services is expected to intensify in the coming years, driven by availability of affordable handsets, proliferation of relevant applications and rich content, affordable end-user data pricing, etc. A meaningful improvement in quality of service amidst the backdrop of continuously rising consumption, is only possible through network densification which represents new business opportunities for passive infrastructure providers like us in the form of macro and micro towers along with adjacent opportunities.

Adjacent Growth Opportunities

Considering the proliferation of data services through expansion of 3G / 4G network and infrastructure expansion across cities, we expect a likely surge in demand for small cells, fiberized backhaul, Wi-Fi hotspots, edge data centers, shareable passive infrastructure and In-building solutions (IBS) which represents new revenue opportunities for tower companies. These will also be the key components in the 'Smart Cities' - 'Digital India' project which is one of the biggest focus areas of the Government of India. Development of 'Smart Cities' is a key initiative under the 'Digital India' Program and the Government has already announced the creation of 100 'Smart Cities'. During the year, Bharti Infratel has been implementing the Bhopal Smart City project, while our Joint Venture Indus has been implementing the Smart city projects of Vadodara and New Delhi Municipal Corporation (NDMC) area. These projects will open up a new avenue of business and we believe we can replicate the benefits of the shared infrastructure model in this segment as well. We shall assess all the available opportunities and businesses that are in accordance with the Companies' philosophies and are value accretive. All such businesses will be taken up in consultation with the Board of Directors.

Brief update on the potential new revenue streams for the Company:

Fiber – While wireless backhaul solutions such as microwave and millimeter wave remain significant for telecom networks, multi-fold increase in data-driven traffic warrant the need for further investments in fiber. We keep evaluating various opportunities in this segment from time to time such as acquisitions of available fiber portfolios in the country, additional investments in laying own fiber in order to offer fiber-connected-towers to our customers, etc.

IBS installations - In-building deployments are capacity solutions and are rolled out to create more bandwidth in a small area. These solutions are particularly helpful in high foot fall areas like airports, stadiums, malls, hospitals and hotels. These solutions not only improve the user experience in the area but also free up macro network for street-level coverage. We are deploying IBS network installations for our customers at few such high footfall locations.

Wi-Fi Hotspots - The Company is looking to foray into rollout of Wi-Fi hotspots and offer B2B Wi-Fi to all the operators on a non-discriminatory basis.

5G

Based on global developments, 5G will create new use cases in various fields such as fixed wireless and connected homes in the case of telecoms, remote patient monitoring and tele-health in the case of healthcare, autonomous vehicles in the case of transportation, smart grids and smart lighting in the case of energy and utilities, industrial automation in the case of manufacturing, among many others. 5G is also expected to be deployed using significantly higher-frequency spectrum bands than 3G/4G such as mid-band 3.5-4.5Ghz and mmWave 24-42.5Ghz. This would require higher capex and opex as more number of towers and small-cells would be needed to cover a similar area vs. existing technologies. In markets like India, 5G could also be more cost-effective than providing broadband via Fiber To The Home (FTTH). This is usually referred to as fixed wireless i.e. providing a fiber-like broadband solution to customers using mobile (5G) rather than fiber. Thus, these factors could provide ideal grounds for passive infrastructure providers like us to make more investments in the future and promote sharing among operators.

Inorganic Growth

Following the consolidation on the operator side, the tower industry may also have a similar scope especially companies with smaller portfolios. Such companies/portfolios may present an inorganic growth opportunity to Infratel and Indus to enhance our scale, improve our footprint and enhance our overall business potential. We will assess these opportunities in accordance with the Companies' philosophies, if they are value accretive. All such opportunities will be explored in consultation with the Board of Directors.

Threats

Financial Health of Operators

Intense price competition has affected the financial health of operators. Our largest customers, Bharti Airtel and Vodafone-Idea are raising or have raised substantial amounts by way of rights issue, etc. to strengthen their financials. However, since our business and growth prospects mainly depend on demand from these providers in India, any deterioration in their financial health due to increased competition, adverse regulatory regime, general economic conditions, policy changes etc. can affect their ability to pay for infrastructure services, which in turn could adversely affect Bharti Infratel's and Indus' revenues and financial condition.

Further Operator Consolidation

The Indian telecom market has been witnessing operator consolidation, with the number of operators reducing from 14 at its peak to <4 in the last year. While we believe consolidation and as a result rationalization in tenancies are largely behind us, any further consolidation either in number of players or their network footprint, could lead to reduction in revenues and profitability. It may also impact the incremental revenue potential from these operators.

Increase in Competitive Intensity

As a B2B company, we see limited price elasticity i.e. increase in demand due to price cuts as we believe colocation demand is not interchangeable. Operators typically demand a certain location based on their radio planning and specific latitude/longitude requirements. However, one cannot rule out increase in competitive intensity especially as the recent consolidation has led to many tower companies witnessing sharp drop in colocations leading to material financial impact for such companies. Additionally, operators especially incumbent operators have also witnessed a sharp erosion in margins etc. with the entry of the new operator and subsequent heightened competitive intensity. Thus, their ability to pay prevailing rates for use of passive infrastructure may also decline over time. New competition may also emerge from the recently hived off tower assets from Reliance Jio, however we believe with our scale, higher tenancy ratio and long-term existing contracts, we are largely insulated from such risks.

EMF Radiation Norms

EMF radiations are the invisible electric and magnetic forces arising from the active infrastructure installed at telecom towers. WHO has referred to the International Exposure Guidelines developed by International Commission on Non-Ionizing Radiation Protection (ICNIRP). Department of Telecommunication (DoT) has already prescribed stricter precautionary limits for Electro Magnetic Field (EMF) radiation from antenna on mobile towers. The present prescribed limits for EMF radiations from Base Station in India are one-tenth (1/10th) of internationally prescribed limits of ICNIRP. In order to ensure compliance to the prescribed stricter precautionary norms of EMF radiation from antennas on mobile towers, the extensive audit of comprehensive compliance self-certificates being submitted by telecom service providers and base transceiver station (BTS) sites is carried out by Telecom Enforcement Resource & Monitoring (TERM) field units of DoT. This is regularly done by TERM units for the purpose of limiting the EMF radiation exposure and keeping general public areas in the vicinity of towers safe. In case of any non-compliance, i.e. if any BTS site is found to violate the prescribed EMF norms, severe pecuniary actions are taken including closing of BTS site as per the prescribed procedure.

DoT has also referenced on WHO report as well as 25,000 articles in the past 30 years to say that there was no confirmation of “any health consequences from exposure to low level electromagnetic fields.”

Despite these measures, in the recent past there have been concerns around the radiations and its ill effects due to which securing a site for new tower addition has become difficult in few pockets. If proper information is not disseminated to general public, it might affect tower company business adversely.

Financial Results & Operations

On a consolidated basis the Company added 826 net towers during the year. However, net co-locations declined by 32,873 (~16% of opening co-locations) due to exits as a result of operator consolidation. For the quarter ending March 31, 2019, average sharing factor stood at 1.88 times, on a consolidated basis (with a closing sharing factor of 1.87). It is important to highlight that despite such unprecedented loss of co-locations, the overall financial performance for the year ended March 31, 2019 has only been marginally lower than last year.

The Consolidated revenues for the year, at ₹145,824 Mn grew by 1% over the corresponding period last year. Our consolidated revenue comprises primarily revenues from co-locations of Bharti Infratel and 42% economic Interest in Indus Towers and energy billings.

For the quarter ending March 31, 2019, Bharti Infratel and Indus Towers had average sharing factors of 1.91 (with closing sharing factor of 1.89) and 1.86 (with closing sharing factor of 1.86) per tower, respectively.

Consolidated EBITDA declined by 6% Y-o-Y to ₹60,734 Mn, representing an operating margin of 41.6%. Consolidated EBIT declined by 6% Y-o-Y to ₹37,774 Mn. The Operating Free Cash Flow grew by 1% Y-o-Y to ₹42,367 Mn for the year. The net profit for the year was largely flat at ₹24,939 mn.

On a standalone basis, the Company added 865 net towers during the year. However, net co-locations declined by 12,324 (~14% of opening co-locations) due to exits as a result of operator consolidation. For the quarter ending March 31, 2019, average sharing factor stood at 1.91 times, on a standalone basis (with a closing sharing factor of 1.89).

The standalone revenues for the year, at ₹68,217 Mn grew by 3.1% over the corresponding period last year. Standalone EBITDA declined by 0.5% Y-o-Y to ₹31,680 Mn, representing an operating margin of 46.4%. Standalone EBIT grew by 3.7% Y-o-Y to ₹20,498 Mn. The Operating Free Cash Flow grew by 10% Y-o-Y to ₹22,432 Mn for the year. The net profit (including dividend) for the year grew by 15.1% to ₹27,790 Mn.

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issues by the Ministry of Corporate Affairs.

The following table shows a summary of key ratios on a standalone basis and their improvement showcasing the robustness of the business model of the Company.

Parameters	Unit	Full Year Ended		YoY %
		Mar-19	Mar-18	
Debtors Turnover[1]	Times	16.64	23.04	-28%
Current Ratio[2]	Times	2.42	4.21	-43%
Debt Equity Ratio	Times	0.00	-	
Operating Profit Margin (%)	%	47.6%	47.6%	0%
Net Profit Margin (%)	%	40.7%	36.5%	12%
Interest Coverage Ratio	Times	59.89	68.50	-13%
Inventory Turnover	NA	NA	NA	
Average Sharing Factor	Times	1.91	2.29	-17%
Closing Sharing Factor	Times	1.89	2.24	-16%
Sharing Revenue per Tower p.m	₹	82,460	83,040	-1%
Sharing Revenue per Sharing Operator p.m	₹	42,143	41,632	1%
Return on Shareholder's Equity Pre Tax	%	24%	20%	17%
Return on Shareholder's Equity Post tax (Return on Net worth)[3]	%	16%	13%	20%

1 Debtors Turnover Ratio decreased year on year, due to increase in trade receivables as on March 31, 2019.

2 Current Ratio decreased year on year, due to decrease in investments driven by payment of dividend during the financial year ended March 31, 2019.

3 Return on Net worth increased year on year, due to increase in revenue resulting increase in profit after tax and decrease in reserves driven by dividend distribution for the year.

Risks & Concerns

The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

Bharti Infratel believes that risk management and internal control are fundamental to effective corporate governance and development of a sustainable business. Bharti Infratel has a robust process to identify key risks across its operations and prioritize relevant action plans that can mitigate these risks. Key risks that may impact the Company's business include:

General Economic Conditions in India

A significant change in the government's policies, other global and domestic macro factors, could affect business and economic conditions in India and could also adversely affect our financial condition and results of operations.

Changes in Regulatory Environment

Despite huge improvements, the regulatory environment in India continues to be challenging. Regulatory developments will have significant implications on the future of telephony as well as India's global competitiveness. Any adverse regulatory changes, changes in taxation and policies may affect the profitability outlook of the Company.

Natural Disasters Damaging Telecom Networks

The Company's telecom networks are subject to risks from natural disasters or other external factors. The Company maintains insurance for its assets, equal to the replacement value of its existing telecommunications network, which provides cover for damage caused by fire, special perils and terrorist attacks. Such failures and natural disasters even when covered by insurance may cause disruption, though temporary, to the Company's operations. The Company has been investing significantly in business continuity plans and disaster recovery initiatives which will enable it to continue with normal operations and offer seamless service to our customers under most circumstances.

Technological Changes Affecting the Tower Demand

The potential future demand for towers could be affected by technological changes and advancements. There have been some trials in the past of new technologies which can provide wireless broadband access by placing balloons or low orbit satellites in the air thus bypassing the need for towers.

None of these solutions have been commercially/technically deployed yet and the cost is also unclear. We don't foresee any risk in near future and the Company keeps assessing all the new technology advancements in the sector for better understanding and preparedness.

Internal Control Systems

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are accountable for financial controls, measured by objective metrics on accounting hygiene and audit scores. The Company has deployed a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliance, and safeguards investor interest by ensuring the highest level of governance and periodic communication with investors. The Audit and Risk Management Committee reviews the effectiveness of the internal control system across the Company and also invites the senior management / functional heads to provide an update on their functions from time to time. A CEO and CFO Certificate included in the Corporate Governance Report confirms the existence of effective internal control systems and procedures in the Company. The Company's Internal Assurance Group also conducts periodic assurance reviews to assess the adequacy of internal control systems and reports to the Audit and Risk Management Committee of the Board.

The Company has enhanced its internal control systems across all circle operations by significantly improving the quality and frequency of various reconciliations, enhancing the scope and coverage of revenue assurance checks, segregation of duties, rolling out of self-validation checks, regular physical verification, systems audits, desktop reviews as well as continuous training and education. Bharti Infratel is certified by British Standards Institution (BSI) on Information Security (ISO 27001) and Business Continuity (ISO 22301) Management Systems. During the year, we also secured ISO 9001 certification in a record time. This is a testimony of the great controls and documentation which we have imbibed in our day-to-day working and culture. With regular trainings and awareness sessions, all Infratel employees have been certified in the same. We are extremely protective of our customers' privacy and take reasonable measures to ensure the security of personal data that we collect, store, process or disseminate. Successful ISO certification reiterates our commitment towards providing our customers with a secure and trustworthy service. This is ensured through agreements and contracts which involve accessing, processing, communicating or managing the partner's information.

In summary, the healthy balance between empowerment and accountability at every operating level fosters a culture of responsible growth and well-judged risk taking.

Human Resources

At Bharti Infratel, we believe people excellence is the foundation for building a culture of service excellence. Our aim is to sustain our fervor as an employer of choice and we have outlined our key focus areas during the year to achieve that goal.

We completed 11 glorious years of our establishment last year. For an eleven year old organization growing at a steady pace, it is important that the organization culture is well defined and articulated amongst all employees. Infratel is a B2B company with little or no brand presence for the end customer. It is therefore imperative for us to make our presence felt as a preferred employer to potential employee segments enabling us to attract and retain the 'right' fits from across industries. We realized that the first step to creating an employer brand was to define and articulate the culture for Bharti Infratel which will be our USP and differentiating factor as a brand for external and internal employees. We therefore conducted a study not only to define and articulate the culture at Bharti Infratel but also create a transformation roadmap for enabling change and aligning our systems and processes to the organization and leadership expectation. The clear themes emerging out of the study were around Collaboration, People Orientation and Innovation.

Safety is viewed as a key parameter to demonstrate commitment to our people and the community at large. It is an integral part of our decision-making and is the prime consideration in all spheres of our activities. We have an effective Safety Policy in place that strives for zero fatality and prevents all workplace injuries. In order to ensure safe work practices, Cardinal Safety Rules and Consequence Management Matrix have been framed and implemented. This year to drive better awareness and consciousness on Safety we observed National Safety Week from March 4th-11th, through Slogan contest, poster making, Safety quiz, My Safety Story, etc. Safety Training continues to be an area of focus where we ensure all new joiners complete mandatory safety training and existing employees go through refresher training.

With employee strength of nearly 1235 (on Standalone basis) spread across our 11 circles and 74 zones, Last Mile Connect continues to be critical to drive and uphold employee motivation, engagement and loyalty. Connect forums & open house sessions were held across locations. The teams were recognized for their efforts and they were made aware of the processes and policies. Special emphasis was placed towards induction and orientation of new employees.

In our continued endeavor to increase the Gender Diversity within the organization, we took an atypical route to attract women talent both at the field and non-field roles. We were successful in creating an audio visual depicting the opportunities, challenges and the work environment that we provide to our employees. We have seen positive traction with the overall Diversity Numbers move from 9.4% to 10.4% and with field roles Diversity number improving from 11% to 16%. In order to retain our women talent, there in on-going effort to conduct Gender Sensitization workshops across geographies to increase awareness about the individual differences that both sexes bring to work. The two pronged approach of attraction and retention has shown sustainable results.

To enable employees to take onus of their development, Infratel has partnered with Lynda - LinkedIn Learning for accessing world class content on the go! This was a revolutionary step as with digitalization, employees can fulfil multi-level skill development by advancing from basic to expert level for any particular skill at his/her own pace. With 98% activation rate of Linkedin Learning, employees have been accessing customized learning paths to fulfil individual capability gaps. While new employees receive training to familiarize them with our operations and processes, the existing employees were trained to enhance their efficiency levels by classroom interventions, e-learning programs, coaching, external certifications, Management Development Programs from elite institutes like ISB, IIMs. With our continuous commitment towards holistic development of our employees, we recognise that there are other sources of professional development in addition to internal trainings by way of sponsored diploma/ degree qualification upskilling. At Infratel, we strongly believe in empowering our employees through taking charge of their career and development, thereby co- creating their own individual trajectories. 100% of the employees who had self-nominated for developmental interventions were trained in FY 2018-19. 100% mandatory e-learning compliance has been ensured for FY 2018-19.