

April 22, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref: Indus Towers Limited (534816 / INDUSTOWER)

Sub: Press Release w.r.t. audited financial results for the fourth quarter (Q4) and financial year ended March 31, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and financial year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Indus Towers Limited
(formerly Bharti Infratel Limited)


Samridhi Rodhe
Company Secretary



Encl: As above

Indus Towers Limited

(formerly Bharti Infratel Limited)



Indus Towers Limited
(Formerly Bharti Infratel Limited)

Indus Towers announces Consolidated results for the fourth quarter and full year ended March 31, 2021

Consolidated Revenues for the year at Rs. 25,673 Crore, up 0.4% Y-o-Y

Consolidated EBITDA for the year at Rs. 13,257 Crore, up 4.2% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 4,975 Crore, down 1% Y-o-Y

Consolidated Operating Free Cash Flows for the year at Rs. 7,124 Crore, up 1% Y-o-Y

Highlights for the fourth quarter ended March 31, 2021

- Total Tower base of 179,225 with closing sharing factor of 1.80
- Consolidated Revenues at Rs. 6,492 Crore, up 3% Y-o-Y
- Consolidated EBITDA at Rs. 3,413 Crore, up 17% Y-o-Y
- Consolidated Profit after tax at Rs. 1,364 Crore, up 38% Y-o-Y
- Operating Free Cash Flows at Rs. 1,494 Crore, up 2% Y-o-Y

Highlights for the full year ended March 31, 2021

- Consolidated Revenues at Rs. 25,673 Crore, up 0.4% Y-o-Y
- Consolidated EBITDA at Rs.13,257 Crore, up 4.2% Y-o-Y
- Consolidated Profit after tax at Rs. 4,975 Crore, down 1% Y-o-Y
- Operating Free Cash Flows at Rs. 7,124 Crore, up 1% Y-o-Y

Gurugram, Haryana, India, April 22, 2021: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the fourth quarter and full year ended March 31, 2021. Following the merger between Bharti Infratel Limited and Indus Towers, effective November 19, 2020, the results filed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not comparable with the results disclosed prior to the effective date. Hence the Company has given proforma unaudited consolidated results (see note). The Consolidated revenue for the quarter was Rs.6,492 Crore, up 3% Y-o-Y. Consolidated EBITDA was at Rs.3,413 Crore, up 17% Y-o-Y and representing an operating margin of 52.6%. The net profit for the quarter was Rs.1,364 Crore, up 38% Y-o-Y. The Operating Free Cash Flow was at Rs. 1,494 Crore up 2% Y-o-Y. The Return on Equity Pre Tax increased to 39.6% as against 37.6% (Return on Equity Post Tax remained flat at 29.6%) on Y-o-Y basis. The Return on Capital Employed Pre Tax was 22.1% against 21.9% respectively on Y-o-Y basis.

Bimal Dayal, Managing Director and CEO, Indus Towers Limited (Formerly Bharti Infratel Limited), said:

“FY’2021 was a landmark year for the company. During the year, we completed the merger between Bharti Infratel and erstwhile Indus Towers. On the operational front we continued our strong momentum in 4Q’21 and delivered the highest ever annual gross tower additions. In the backdrop of the pandemic we continue to work closely with our customers to ensure seamless connectivity across the country. With the ongoing digital transformation across sectors, we see new opportunities for shared infrastructure providers like Indus Towers to usher in their next phase of growth”.



Summary of the Consolidated Statement of Income – Represents Proforma Consolidated Statement of Income as per IND AS.

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended		
	Mar-21	Mar-20	Y-on-Y Growth
Revenue ¹	6,492	6,306	3%
EBITDA ¹	3,413	2,906	17%
EBIT ¹	2,080	1,508	38%
Profit before Tax	1,796	1,316	36%
Profit after Tax	1,364	986	38%
Operating Free Cash Flow ^{1&2}	1,494	1,467	2%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,564	2,154	19%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. Operating Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for capex and repayment of lease liabilities.

3. Adjusted Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and repayment of lease liabilities.

Parameters	Unit	Mar 31, 2021	Dec 31, 2020	Q-on-Q Growth	Mar 31, 2020	Y-on-Y Growth
Total Towers	Nos	179,225	175,510	3,715	169,002	10,223
Total Co-locations ¹	Nos	322,438	318,310	4,128	311,111	11,327
Key Indicators						
Average Sharing Factor	Times	1.81	1.82		1.85	
Closing Sharing Factor	Times	1.80	1.81		1.84	
Sharing Revenue per Tower p.m.	Rs	77,825	82,732	-5.9%	77,706	0.2%
Sharing Revenue per Sharing Operator p.m.	Rs	42,477	44,845	-5.3%	41,373	2.7%

1. The Company during the quarter has reported co-locations reduction of 896 basis exit notices received. However as at March 31, 2021, there are cumulative 4,711 co-locations for which though the exit notices have been received but actual exits have not happened.

Note: Proforma unaudited consolidated financial results ('Proforma results') prepared assuming merger was effective from April 1, 2018 and hence, considered the effect of merger since then as per pooling of interest method in accordance to Appendix C of Ind AS 103. The consideration given to the shareholders, cancellation of Investment of Infratel in erstwhile Indus and recording of assets, liabilities and reserves at carrying value of erstwhile Indus has been considered in these results for all the periods presented. Hence, the results include the combined operation of Infratel and erstwhile Indus on line by line basis and line by line consolidation for its subsidiary and the controlled trust.

About Indus Towers Limited (formerly Bharti Infratel Limited)

Indus Towers Limited (formerly Bharti Infratel Limited) is India's leading provider passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of over 1,79,000 telecom towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. Indus Towers caters to all wireless telecommunication service providers in India. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit www.industowers.com

Disclaimer:

[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements].