



July 30, 2024

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 first quarter (Q1) ended June 30, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release being issued by the Company with regard to the audited financial results of the Company for the first quarter (Q1) ended June 30, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited



Indus Towers Limited

Indus Towers announces Consolidated results for the First Quarter ended June 30, 2024

Consolidated Revenues for the quarter at Rs. 7,383 Crores, up 4.3% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 4,545 Crores, up 29.4% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,926 Crores, up 42.9% Y-o-Y

Robust Operational and Financial performance continues, Collections improve

Highlights for the first quarter ended June 30, 2024

- Total Tower base of 225,910 with closing sharing factor of 1.66
- Consolidated Revenues at Rs. 7,383 Crores, up 4.3% Y-o-Y
- Consolidated EBITDA at Rs. 4,545 Crores, up 29.4% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,926 Crores, up 42.9% Y-o-Y

Gurugram, July 30, 2024: Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the first quarter ended June 30, 2024. The Consolidated revenue for the quarter was Rs. 7,383 Crores, up 4.3% Y-o-Y. Consolidated EBITDA was at Rs. 4,545 Crores, up 29.4% Y-o-Y and representing an EBITDA margin of 61.6%. The net profit for the quarter was Rs. 1,926 Crores, up 42.9% Y-o-Y. The Return on Equity (Pre-Tax) improved to 34.7% as against 18.7% on Y-o-Y basis [Return on Equity (Post Tax) improved to 25.7 % as against 13.8% Y-o-Y basis]. The Return on Capital Employed improved to 20.9% as against 13.8% on Y-o-Y basis. Q1 FY25 had a write back of Rs. 760 Crores in provision for doubtful receivables, aided by collections against past overdue.

Prachur Sah, Managing Director and CEO, Indus Towers Limited, said:

“Another quarter of robust tower additions reaffirms our competitive strength in the passive infrastructure space. Business growth along with continued collection of past dues underpinned our strong financial performance.

We expect network expansion and 5G deployments by our customers to continue to act as growth levers. We are confident of building on these opportunities to create value for our shareholders in a sustainable manner.”

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

(Amount in Rs. Crores, except ratios)

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-on-Y Growth
Revenue ¹	7,383	7,076	4.3%
EBITDA ¹	4,545	3,514	29.4%
EBIT ¹	2,944	2,105	39.8%
Profit/(Loss) before Tax	2,592	1,810	43.2%
Profit/(Loss) after Tax	1,926	1,348	42.9%
Operating Free Cash Flow ^{1&2}	1,755	535	228.1%
Adjusted Fund From Operations(AFFO) ^{1&3}	3,377	2,468	36.9%

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 Fund From Operations is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and repayment of lease liabilities.

Tower & Co-Location Base

Parameters	Unit	Jun 30, 2024	Mar 31, 2024	Q-on-Q Growth	Jun 30, 2023	Y-on-Y Growth
Macro						
Towers	Nos	225,910	219,736	6,174	198,284	27,626
Co-locations	Nos	374,928	368,588	6,340	347,879	27,049
Key Indicators						
Average Sharing Factor	Times	1.67	1.69		1.77	
Closing Sharing Factor	Times	1.66	1.68		1.75	
Sharing Revenue per Tower p.m. ¹	Rs	68,562	70,027	-2.1%	73,380	-6.6%
Sharing Revenue per Sharing Operator p.m. ¹	Rs	41,094	41,435	-0.8%	41,556	-1.1%

Parameters	Unit	Jun 30, 2024	Mar 31, 2024	Q-on-Q Growth	Jun 30, 2023	Y-on-Y Growth
Lean						
Co-locations	Nos	11,178	10,686	492	7,854	3,324
Sharing Revenue per Sharing Operator p.m. ¹	Rs	16,301	14,799	10.1%	13,110	24.3%

¹ A revenue item has been reclassified for both macro and lean towers, and the corresponding changes have been made in the sharing revenue metrics. Previous period figures have been restated to conform to current quarter classification.

About Indus Towers Limited

Indus Towers Limited is India's leading provider of passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of 225,910 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].