



July 27, 2023

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, 2023

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 respect to the audited financial results of the Company for the first quarter (Q1) ended June 30, 2023.

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, 2023

Consolidated Revenues for the quarter at Rs. 7,076 Crores, up 3% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 3,514 Crores, up 51% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,348 Crores, up 182% Y-o-Y

Consolidated Operating Free Cash Flows for the quarter at Rs. 535 Crores, down 34% Y-o-Y

Strong tower additions and steady collections drive performance

Highlights for the first quarter ended June 30, 2023

- Total Tower base of 198,284 with closing sharing factor of 1.75
- Consolidated Revenues at Rs. 7,076 Crores, up 3% Y-o-Y
- Consolidated EBITDA at Rs. 3,514 Crores, up 51% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,348 Crores, up 182% Y-o-Y
- Operating Free Cash Flows at Rs. 535 Crores, down 34% Y-o-Y

Gurugram, Haryana, India, July 27, 2023: Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the first quarter ended June 30, 2023. The Consolidated revenue for the quarter was Rs. 7,076 Crores, up 3% Y-o-Y. Consolidated EBITDA was at Rs. 3,514 Crores, up 51% Y-o-Y and representing an operating margin of 49.7%. The net profit for the quarter was Rs. 1,348 Crores, up 182% Y-o-Y. The Operating Free Cash Flow was at Rs. 535 Crores, down 34% Y-o-Y. The Return on Equity (Pre-Tax) dropped to 18.7% as against 39.0% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 13.8% as against 29.5% Y-o-Y basis]. The Return on Capital Employed dropped to 13.8% as against 22% on Y-o-Y basis. The financials for Q1 FY23 were impacted by a provision for doubtful debt of Rs. 1,233 Crores.

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

“We are pleased to have delivered a solid operational performance in Q1 FY24, with the highest quarterly tower additions in our history. The steady collections have aided our financial performance. We have made progress on key strategic priorities which are critical to our growth, competitiveness, and customer satisfaction. With the 5G rollouts by operators and network expansion of a major customer progressing at speed, Indus Towers is also keeping pace to capture the growth opportunity and create long term value.”



Indus Towers Limited – Media Release July 27, 2023

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-23	Jun-22	Y-on-Y Growth
Revenue ¹	7,076	6,897	3%
EBITDA ¹	3,514	2,322	51%
EBIT ¹	2,105	923	128%
Profit/(Loss) before Tax	1,810	643	181%
Profit/(Loss) after Tax	1,348	477	182%
Operating Free Cash Flow ^{1&2}	535	807	-34%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,468	1,340	84%

- 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.

Parameters	Unit	Jun 30, 2023	Mar 31, 2023	Q-on-Q Growth	Jun 30, 2022	Y-on-Y Growth
Macro						
Towers	Nos	198,284	192,874	5,410	186,474	11,810
Co-locations	Nos	347,879	342,831	5,048	336,382	11,497
Key Indicators						
Average Sharing Factor	Times	1.77	1.78		1.81	
Closing Sharing Factor	Times	1.75	1.78		1.80	
Sharing Revenue per Tower p.m.	Rs	73,286	73,535	-0.3%	75,688	-3.2%
Sharing Revenue per Sharing Operator p.m.	Rs	41,503	41,201	0.7%	41,879	-0.9%

Parameters	Unit	Jun 30, 2023	Mar 31, 2023	Q-on-Q Growth	Jun 30, 2022	Y-on-Y Growth
Lean						
Co-locations	Nos	7,854	6,918	936	2,740	5,114
Sharing Revenue per Sharing Operator p.m.	Rs	15,600	15,225	2.5%	14,881	4.8%

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 over 1,98,000 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].