



January 23, 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 third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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 third quarter ended December 31, 2023***

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**Consolidated Revenues for the quarter at Rs. 7,199 Crores, up 6.4% Y-o-Y**

**Consolidated EBITDA for the quarter at Rs. 3,622 Crores, up more than 2x Y-o-Y**

**Consolidated Profit after Tax for the quarter at Rs. 1,541 Crores, compared to a loss of Rs. 708 Crores in corresponding quarter previous year**

**Third consecutive quarter of record tower additions**

#### **Highlights for the third quarter ended December 31, 2023**

- Total Macro Tower base of 211,775 with closing sharing factor of 1.70
- Consolidated Revenues at Rs. 7,199 Crores, up 6.4% Y-o-Y
- Consolidated EBITDA at Rs. 3,622 Crores, up more than 2x Y-o-Y
- Consolidated Profit after Tax at Rs. 1,541 Crores, compared to loss of Rs. 708 Crores in the corresponding quarter of the previous year.

**Gurugram, Haryana, India, January 23, 2023:** Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the third quarter ended December 31, 2023. The Consolidated revenue for the quarter was Rs.7,199 Crores, up 6.4% Y-o-Y. Consolidated EBITDA was at Rs. 3,622 Crores, up 205.4% Y-o-Y and representing an operating margin of 50.3%. The net profit for the quarter was Rs. 1,541 Crores, compared to loss of Rs. 708 Crores in previous year. The Return on Equity (Pre-Tax) improved to 33.5% as against 16.5% on Y-o-Y basis [Return on Equity (Post Tax) improved to 24.8% as against 12.3% Y-o-Y basis]. The Return on Capital Employed improved to 19.2% as against 12.5% on Y-o-Y basis. Q3 FY23 had an impact of Rs. 2,270 crores due to provision for doubtful debts and Rs. 493 crores from an exceptional item.

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

*“Our third consecutive quarter of record tower additions demonstrated our robust operational performance. This was mirrored in the strong financial performance, which was further supplemented by steady collections.*

*We expect our major customer’s focus on its network expansion and the ongoing 5G rollouts to continue yielding growth opportunities for us in the near term. Our timely investments to capitalize on these opportunities will generate long term returns for our shareholders.”*



**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		
	Dec-23	Dec-22	Y-on-Y Growth
Revenue <sup>1</sup>	7,199	6,765	6%
EBITDA <sup>1</sup>	3,622	1,186	205%
EBIT <sup>1</sup>	1,988	(195)	1119%
Profit/(Loss) before Tax	2,077	(952)	318%
Profit/(Loss) after Tax	1,541	(708)	318%
Operating Free Cash Flow <sup>1&amp;2</sup>	163	(621)	126%
Adjusted Fund From Operations(AFFO) <sup>1&amp;3</sup>	2,505	208	1107%

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

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

<sup>3</sup> 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	Dec 31, 2023	Sep 30, 2023	Q-on-Q Growth	Dec 31, 2022	Y-on-Y Growth
<b>Macro</b>						
Towers	Nos	211,775	204,212	7,563	189,392	22,383
Co-locations	Nos	360,679	353,462	7,217	339,435	21,244
<b>Key Indicators</b>						
Average Sharing Factor	Times	1.72	1.74		1.80	
Closing Sharing Factor	Times	1.70	1.73		1.79	
Sharing Revenue per Tower p.m. <sup>1</sup>	Rs	71,166	71,336	-0.2%	73,355	-3.0%
Sharing Revenue per Sharing Operator p.m. <sup>1</sup>	Rs	41,454	40,940	1.3%	40,849	1.5%

<sup>1</sup> 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 over 2,11,000 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](http://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].