



October 25, 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 second quarter (Q2) and half year ended September 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 second quarter (Q2) and half year ended September 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 second quarter ended September 30, 2023

Consolidated Revenues for the quarter at Rs. 7,133 Crores, down 10% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 3,456 Crores, up 23% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,295 Crores, up 49% Y-o-Y

Highest ever tower additions help achieve milestone of 200,000 Macro Towers

Highlights for the second quarter ended September 30, 2023

- Total Tower base of 204,212 with closing sharing factor of 1.73
- Consolidated Revenues at Rs. 7,133 Crores, down 10% Y-o-Y
- Consolidated EBITDA at Rs. 3,456 Crores, up 23% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,295 Crores, up 49% Y-o-Y

Gurugram, Haryana, India, October 25, 2023: Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the second quarter ended September 30, 2023. The Consolidated revenue for the quarter was Rs. 7,133 Crores, down 10% Y-o-Y. Consolidated EBITDA was at Rs. 3,456 Crores, up 23% Y-o-Y and representing an operating margin of 48.5%. The net profit for the quarter was Rs. 1,295 Crores, up 49% Y-o-Y. The Return on Equity (Pre-Tax) dropped to 20.4% as against 32.3% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 15.1% as against 24.2% Y-o-Y basis]. The Return on Capital Employed dropped to 14.0% as against 19.2% on Y-o-Y basis. The revenue for Q2 FY23 included a benefit of Rs. 1,076 Crores from deferred recognition of revenues arising from the settlement of old dues with the customers. The same quarter also had an impact of Rs. 1,771 Crores due to provision for doubtful debt.

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

“The quarter marked Indus Towers reaching a milestone of 200,000 macro towers, reaffirming its leadership position. We are also proud to have delivered another quarter of our highest tower additions which translated into a steady financial performance.”

Our endeavour to capitalize on the existing opportunity arising from rapid network expansion by a major customer and 5G rollouts by operators will help in sustained value creation for 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		
	Sep-23	Sep-22	Y-on-Y Growth
Revenue ¹	7,133	7,967	-10%
EBITDA ¹	3,456	2,812	23%
EBIT ¹	1,896	1,505	26%
Profit/(Loss) before Tax	1,747	1,175	49%
Profit/(Loss) after Tax	1,295	872	49%
Operating Free Cash Flow ^{1&2}	398	1,277	-69%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,388	1,866	28%

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	Sep 30, 2023	Jun 30, 2023	Q-on-Q Growth	Sep 30, 2022	Y-on-Y Growth
Macro						
Towers	Nos	204,212	198,284	5,928	187,926	16,286
Co-locations	Nos	353,462	347,879	5,583	338,128	15,334
Key Indicators						
Average Sharing Factor	Times	1.74	1.77		1.80	
Closing Sharing Factor	Times	1.73	1.75		1.80	
Sharing Revenue per Tower p.m. ¹	Rs	71,336	73,380	-2.8%	84,880	-16.0%
Sharing Revenue per Sharing Operator p.m. ¹	Rs	40,940	41,556	-1.5%	47,114	-13.1%

Parameters	Unit	Sep 30, 2023	Jun 30, 2023	Q-on-Q Growth	Sep 30, 2022	Y-on-Y Growth
Lean						
Co-locations	Nos	8,643	7,854	789	4,275	4,368
Sharing Revenue per Sharing Operator p.m. ¹	Rs	12,938	13,110	-1.3%	12,937	0.0%

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 ensure comparison.

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 2,04,000 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].