



October 27, 2022

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, 2022

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 second quarter (Q2) and half year ended September 30, 2022.

Kindly take the same on record.

Thanking you,

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

Samridhi Rodhe
Company Secretary

Indus Towers Limited
(formerly Bharti Infratel Limited)



Indus Towers Limited
(Formerly Bharti Infratel Limited)

***Indus Towers announces Consolidated results for the second quarter ended
September 30, 2022***

Consolidated Revenues for the quarter at Rs. 7,967 Crores, up 16% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 2,812 Crores, down 23% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 872 Crores, down 44% Y-o-Y

**Consolidated Operating Free Cash Flows for the quarter at Rs. 1,277 Crores,
down 39% Y-o-Y**

**Profits remain under pressure due to collection challenges from one of the major
customers**

Highlights for the second quarter ended September 30, 2022

- Total Tower base of 187,926 with closing sharing factor of 1.80
- Consolidated Revenues at Rs. 7,967 Crores, up 16% Y-o-Y
- Consolidated EBITDA at Rs. 2,812 Crores, down 23% Y-o-Y
- Consolidated Profit after tax at Rs. 872 Crores, down 44% Y-o-Y
- Operating Free Cash Flows at Rs. 1,277 Crores, down 39% Y-o-Y

Gurugram, Haryana, India, October 27, 2022: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the second quarter ended September 30, 2022. The Consolidated revenue for the quarter was Rs.7,967 Crores, up 16% Y-o-Y. Consolidated EBITDA was at Rs.2,812 Crores, down 23% Y-o-Y and representing an operating margin of 35.3%. The net profit for the quarter was Rs.872 Crores, down 44% Y-o-Y. The Operating Free Cash Flow was at Rs. 1,277 Crores down 39% Y-o-Y. The Return on Equity (Pre-Tax) dropped to 32.3% as against 40.9% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 24.2% as against 30.9% Y-o-Y basis]. The Return on Capital Employed dropped to 19.2% as against 23.8% on Y-o-Y basis. Financial performance continued to be impacted by the collection challenges from one of the major customers of the Company.

N Kumar, Chairman and Independent Director, Indus Towers Limited (Formerly Bharti Infratel Limited), said:

“We have delivered a strong operational performance during the quarter, underpinned by good demand for products across our portfolio. Our financial performance continues to be impacted by the collection challenges we face from one of our customers.

Launch of 5G services by two major operators within three months of spectrum auction underlines the strong role of infrastructure players in providing 5G-ready sites at speed. At Indus Towers, we stay excited and prepared to capitalize on the 5G opportunity.”

**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-22	Sep-21	Y-on-Y Growth
Revenue ¹	7,967	6,877	16%
EBITDA ¹	2,812	3,641	-23%
EBIT ¹	1,505	2,307	-35%
Profit before Tax	1,175	2,033	-42%
Profit after Tax	872	1,559	-44%
Operating Free Cash Flow ^{1&2}	1,277	2,109	-39%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,866	2,754	-32%

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	Sep 30, 2022	Jun 30, 2022	Q-on-Q Growth	Sep 30, 2021	Y-on-Y Growth
Total Towers ¹	Nos	1,87,926	1,86,474	1,452	1,83,462	4,464
Total Co-locations ¹	Nos	3,38,128	3,36,382	1,746	3,32,551	5,577
Key Indicators						
Average Sharing Factor	Times	1.80	1.81		1.81	
Closing Sharing Factor	Times	1.80	1.80		1.81	
Sharing Revenue per Tower p.m.	Rs	84,841	75,688	12.1%	77,807	9.0%
Sharing Revenue per Sharing Operator p.m.	Rs	47,093	41,879	12.4%	42,807	10.0%

1. Reporting of towers & colocations has been changed from notice basis to actual exit basis w.e.f. 1st July 2021. During the consolidation phase of the telecom industry, Indus had adopted a conservative approach in December 2018 of reporting exits basis notices received vis-à-vis the earlier method of reporting basis actual exits. Now with the stabilization in the industry and reducing trend of exits, Indus has moved back to the earlier approach of reporting churn based on actual exits to represent actual colocations billed. This has resulted in one-time addition of 3,630 colocations in closing base for the quarter ended September 30, 2021.

2. Total colocations excludes Lean products, net additions thereof during the quarter aggregates to 1,535 (Previous Quarter 1,021).

About Indus Towers Limited (formerly Bharti Infratel Limited)

Indus Towers Limited (formerly Bharti Infratel 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 1,87,000 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.]