



January 24, 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 third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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 third quarter ended December 31, 2022

Consolidated Revenues for the quarter at Rs. 6,765 Crores, down 2% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 1,186 Crores, down 68% Y-o-Y

Consolidated Net Loss after Tax for the quarter at Rs. 708 Crores

Consolidated Operating Free Cash Flows for the quarter at Rs. (621) Crores

Loss reflects adoption of stringent accounting practices amid persistent shortfall in collections

Highlights for the third quarter ended December 31, 2022

- Total Tower base of 189,392 with closing sharing factor of 1.79
- Consolidated Revenues at Rs. 6,765 Crores, down 2% Y-o-Y
- Consolidated EBITDA at Rs. 1,186 Crores, down 68% Y-o-Y
- Consolidated Net Loss after Tax at Rs. 708 Crores
- Operating Free Cash Flows at Rs. (621) Crores

Gurugram, Haryana, India, January 24, 2023: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the third quarter ended December 31, 2022. The Consolidated revenue for the quarter was Rs. 6,765 Crores, down 2% Y-o-Y. Consolidated EBITDA was at Rs. 1,186 Crores, down 68% Y-o-Y and representing an operating margin of 17.5%. The net loss for the quarter was Rs. 708 Crores. The Operating Free Cash Flow was at Rs. (621) Crores. The Return on Equity (Pre-Tax) dropped to 16.5% as against 39.3% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 12.3% as against 29.8% Y-o-Y basis]. The Return on Capital Employed dropped to 12.5% as against 24.5% on Y-o-Y basis. The loss in the books was a result of adoption of stringent accounting practices by the Company due to continued shortfall in collections from one of the major customers.

Prachur Sah, Managing Director and CEO, Indus Towers Limited (Formerly Bharti Infratel Limited), said:

“Our strong business fundamentals have enabled us to deliver a steady operational performance during the quarter. Our financial performance remains impacted as we have adopted stringent accounting practices amid persistent shortfall in collections.

The rapid rollout of 5G services across the country marks an exciting phase for the telecom sector. Indus being the leading tower infrastructure Company, stands to benefit from this opportunity and continues to participate in this journey.”



Indus Towers Limited – Media Release January 24, 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		
	Dec-22	Dec-21	Y-on-Y Growth
Revenue ¹	6,765	6,927	-2%
EBITDA ¹	1,186	3,704	-68%
EBIT ¹	(195)	2,374	
Profit/(Loss) before exceptional item and tax	(459)	2,089	
Exceptional item ⁴	493	0	
Profit/(Loss) before Tax	(952)	2,089	
Profit/(Loss) after Tax	(708)	1,571	
Operating Free Cash Flow ^{1&2}	(621)	2,279	
Adjusted Fund From Operations(AFFO) ^{1&3}	208	2,767	-92%

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.

4. During the current quarter, the company has taken impairment of Revenue equalization reserve up to September 30, 2022 for a large customer.

Parameters	Unit	Dec 31, 2022	Sep 30, 2022	Q-on-Q Growth	Dec 31, 2021	Y-on-Y Growth
Total Towers	Nos	189,392	187,926	1,466	184,748	4,644
Total Co-locations ¹	Nos	339,435	338,128	1,307	335,106	4,329
Key Indicators						
Average Sharing Factor	Times	1.80	1.80		1.81	
Closing Sharing Factor	Times	1.79	1.80		1.81	
Sharing Revenue per Tower p.m.	Rs	73,283	84,841	-13.6%	79,609	-7.9%
Sharing Revenue per Sharing Operator p.m.	Rs	40,810	47,093	-13.3%	43,904	-7.0%

1. Total colocations exclude Lean products, net additions thereof during the quarter aggregates to 1,408 (Previous Quarter 1,535).

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 1,89,000 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].