



April 26, 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 fourth quarter (Q4) and Financial Year ended March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and financial year ended March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary

Encl.: As above

Indus Towers Limited



Indus Towers Limited
(Formerly Bharti Infratel Limited)

Indus Towers announces Consolidated results for the fourth quarter and full year ended March 31, 2023

Consolidated Revenues for the year at Rs. 28,382 Crores, up 2% Y-o-Y

Consolidated EBITDA for the year at Rs. 9,767 Crores, down 35% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 2,040 Crores, down 68% Y-o-Y

Consolidated Operating Free Cash Flows for the year at Rs. 2,618 Crores, down 71% Y-o-Y

Financial Performance reflects collection challenges from a major customer

Highlights for the fourth quarter ended March 31, 2023

- Total Tower base of 192,874 with closing sharing factor of 1.78
- Consolidated Revenues at Rs. 6,753 Crores, down 5% Y-o-Y
- Consolidated EBITDA at Rs. 3,447 Crores, down 15% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,399 Crores, down 23% Y-o-Y
- Operating Free Cash Flows at Rs. 1,155 Crores, down 58% Y-o-Y

Highlights for the full year ended March 31, 2023

- Consolidated Revenues at Rs. 28,382 Crores, up 2% Y-o-Y
- Consolidated EBITDA at Rs. 9,767 Crores, down 35% Y-o-Y
- Consolidated Profit after Tax at Rs. 2,040 Crores, down 68% Y-o-Y
- Operating Free Cash Flows at Rs. 2,618 Crores, down 71% Y-o-Y

Gurugram, Haryana, India, April 26, 2023: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the fourth quarter and full year ended March 31, 2023. The Consolidated revenue for the quarter was Rs.6,753 Crores, down 5% Y-o-Y. Consolidated EBITDA was at Rs.3,447 Crores, down 15% Y-o-Y and representing an operating margin of 51%. The net profit for the quarter was Rs. 1,399 Crores, down 23% Y-o-Y. The Operating Free Cash Flow was at Rs. 1,155 Crores, down 58% Y-o-Y. The Return on Equity (Pre-Tax) dropped to 12.8% as against 44.3% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 9.4% as against 33.5% Y-o-Y basis]. The Return on Capital Employed dropped to 11% as against 25.7% on Y-o-Y basis. The financials of Q4 2021-22 included one-time positive impact of Rs 547 Crores on account of deferred recognition of revenue from past settlements. In 2022-23, the Company adhered to prudent accounting practices and reflected the stress on its receivables due to collection challenges faced from one of the major customers.



Indus Towers Limited – Media Release April 26, 2023

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

“We ended the year on a positive note with a robust operational performance and improvement in collections during the last quarter. The renewal of co-locations with our major customers during the year has secured our business over the long run. Furthermore, the rapid pace of 5G rollouts and new tower rollouts supported by our major customer’s focus on expansion are expected to act as strong levers of growth for the foreseeable future. Being the largest passive infrastructure player in the country, we are well placed to tread this growth path in a sustainable way.”

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		
	Mar-23	Mar-22	Y-on-Y Growth
Revenue ¹	6,753	7,116	-5%
EBITDA ¹	3,447	4,070	-15%
EBIT ¹	2,113	2,697	-22%
Profit/(Loss) before Tax	1,893	2,431	-22%
Profit/(Loss) after Tax	1,399	1,829	-23%
Operating Free Cash Flow ^{1&2}	1,155	2,734	-58%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,464	3,210	-23%

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	Mar 31, 2023	Dec 31, 2022	Q-on-Q Growth	Mar 31, 2022	Y-on-Y Growth
Total Towers	Nos	192,874	189,392	3,482	185,447	7,427
Total Co-locations ¹	Nos	342,831	339,435	3,396	335,791	7,040
Key Indicators						
Average Sharing Factor	Times	1.78	1.80		1.81	
Closing Sharing Factor	Times	1.78	1.79		1.81	
Sharing Revenue per Tower p.m.	Rs	73,535	73,283	0.3%	85,445	-13.9%
Sharing Revenue per Sharing Operator p.m.	Rs	41,201	40,810	1.0%	47,148	-12.6%

1. Total colocations exclude Lean products, net additions thereof during the quarter aggregates to 1,235 (Previous Quarter 1,408).

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 1,92,000 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].