



indus
TOWERS

July 29, 2021

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 first quarter (Q1) ended June 30, 2021

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 first quarter (Q1) ended June 30, 2021.

Kindly take the same on record.

Thanking you,

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

Samridhi Rodhe
Company Secretary



Encl: As above

Indus Towers Limited

(formerly Bharti Infratel Limited)

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Indus Towers Limited

(Formerly Bharti Infratel Limited)

Indus Towers announces Consolidated results for the first quarter ended June 30, 2021

Consolidated Revenues for the quarter at Rs. 6,797 Crore, up 12% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 3,529 Crore, up 13% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,415 Crore, up 26% Y-o-Y

Consolidated Operating Free Cash Flows for the quarter at Rs. 2,041 Crore, down 4% Y-o-Y

Highlights for the first quarter ended June 30, 2021

- Total Tower base of 180,997 with closing sharing factor of 1.80
- Consolidated Revenues at Rs. 6,797 Crore, up 12% Y-o-Y
- Consolidated EBITDA at Rs. 3,529 Crore, up 13% Y-o-Y
- Consolidated Profit after tax at Rs. 1,415 Crore, up 26% Y-o-Y
- Operating Free Cash Flows at Rs. 2,041 Crore, down 4% Y-o-Y

Gurugram, Haryana, India, July 29, 2021: Indus Towers Limited (Formerly Bharti Infratel Limited) (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the first quarter ended June 30, 2021. Following the merger between Bharti Infratel Limited and Indus Towers, effective November 19, 2020, the results filed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not comparable with the results disclosed prior to the effective date. Hence, the Company has given proforma unaudited consolidated results (see note). The Consolidated revenue for the quarter was Rs.6,797 Crore, up 12% Y-o-Y. Consolidated EBITDA was at Rs.3,529 Crore, up 13% Y-o-Y and representing an operating margin of 51.9%. The net profit for the quarter was Rs.1,415 Crore, up 26% Y-o-Y. The Operating Free Cash Flow was at Rs. 2,041 Crore down 4% Y-o-Y. The Return on Equity (Pre Tax) increased to 40.5% as against 37.7% on Y-o-Y basis [Return on Equity (Post Tax) decreased to 30.4% as against 30.7% Y-o-Y basis]. The Return on Capital Employed increased to 22.9% as against 21.1% on Y-o-Y basis.

Bimal Dayal, Managing Director and CEO, Indus Towers Limited (Formerly Bharti Infratel Limited), said:

“The Q1 of FY 22 witnessed the second wave of COVID 19 pandemic impacting lives and livelihoods across the country on one hand and severe cyclones in many states on the other. Indus Towers continues to stand tall against all odds to ensure support for customers, society and nation. The Company has also delivered a strong financial performance for the Quarter.”

Indus Towers Limited – Media Release July 29, 2021

Summary of the Consolidated Statement of Income – Represents Proforma Consolidated Statement of Income as per IND AS.

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-on-Y Growth
Revenue ¹	6,797	6,086	12%
EBITDA ¹	3,529	3,119	13%
EBIT ¹	2,197	1,790	23%
Profit before Tax	1,877	1,503	25%
Profit after Tax	1,415	1,121	26%
Operating Free Cash Flow ^{1&2}	2,041	2,120	-4%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,561	2,336	10%

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	Jun 30, 2021	Mar 31, 2021	Q-on-Q Growth	Jun 30, 2020	Y-on-Y Growth
Total Towers	Nos	1,80,997	1,79,225	1,772	1,69,630	11,367
Total Co-locations ¹	Nos	3,25,355	3,22,438	2,917	3,10,627	14,728
Key Indicators						
Average Sharing Factor	Times	1.80	1.81		1.84	
Closing Sharing Factor	Times	1.80	1.80		1.83	
Sharing Revenue per Tower p.m.	Rs	77,939	77,825	0.1%	76,715	1.6%
Sharing Revenue per Sharing Operator p.m.	Rs	42,730	42,477	0.6%	41,016	4.2%

1. The Company during the quarter has reported co-locations reduction of 206 basis exit notices received. However as at June 30, 2021, there are cumulative 4,535 co-locations for which though the exit notices have been received but actual exits have not happened.

Note: Proforma unaudited consolidated financial results ('Proforma results') prepared assuming merger was effective from April 1, 2018 and hence, considered the effect of merger since then as per pooling of interest method in accordance with Appendix C of Ind AS 103. The consideration given to the shareholders, cancellation of Investment of Infratel in erstwhile Indus and recording of assets, liabilities and reserves at carrying value of erstwhile Indus has been considered in these results for all the periods presented. Hence, the results include the combined operation of Infratel and erstwhile Indus on line by line basis and line by line consolidation for its subsidiary and the controlled trust.

About Indus Towers Limited (formerly Bharti Infratel Limited)

Indus Towers Limited (formerly Bharti Infratel Limited) is India's leading provider passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of over 1,80,000 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].