



Indus Towers Limited

(Formerly Bharti Infratel Limited)

Indus Towers announces Consolidated results for the first quarter ended June 30, 2022

Consolidated Revenues for the quarter at Rs. 6,897 Crore, up 1% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 2,322 Crore, down 34% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 477 Crore, down 66% Y-o-Y

Consolidated Operating Free Cash Flows for the quarter at Rs. 807 Crore, down 60% Y-o-Y

Impact to profitability on account of prudent accounting practice to reflect stress on receivables from one of the major customers

Highlights for the first quarter ended June 30, 2022

- Total Tower base of 186,474 with closing sharing factor of 1.80
- Consolidated Revenues at Rs. 6,897 Crore, up 1% Y-o-Y
- Consolidated EBITDA at Rs. 2,322 Crore, down 34% Y-o-Y
- Consolidated Profit after tax at Rs. 477 Crore, down 66% Y-o-Y
- Operating Free Cash Flows at Rs. 807 Crore, down 60% Y-o-Y

Gurugram, Haryana, India, August 2, 2022: 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, 2022. The Consolidated revenue for the quarter was Rs.6,897 Crores, up 1% Y-o-Y. Consolidated EBITDA was at Rs.2,322 Crores, down 34% Y-o-Y and representing an operating margin of 33.7%. The net profit for the quarter was Rs.477 Crores, down 66% Y-o-Y. The Operating Free Cash Flow was at Rs. 807 Crores down 60% Y-o-Y. The Return on Equity (Pre-Tax) dropped to 39% as against 40.5% on Y-o-Y basis [Return on Equity (Post Tax) dropped to 29.5% as against 30.4% Y-o-Y basis]. The Return on Capital Employed dropped to 22% as against 22.9% on Y-o-Y basis. The impact to financial performance was on account of prudent accounting practice which reflects stress on receivables from one of the major customers of the Company.

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

“The fundamentals of our business remain strong, and successful conclusion of the 5G auctions has further improved our outlook. As the leading tower infrastructure player in the country, Indus is well placed to enable timely and quality 5G rollout.

We have reached an agreement over the renewal of co-locations with two of our major customers which augurs well for the Company by securing its business over the next decade. Our financial performance was an outcome of our prudent accounting practice as there is stress on our receivables due to the financial position of one of our major customers.”

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

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended		
	Jun-22	Jun-21	Y-on-Y Growth
Revenue ¹	6,897	6,797	1%
EBITDA ¹	2,322	3,529	-34%
EBIT ¹	923	2,197	-58%
Profit before Tax	643	1,877	-66%
Profit after Tax	477	1,415	-66%
Operating Free Cash Flow ^{1&2}	807	2,041	-60%
Adjusted Fund From Operations(AFFO) ^{1&3}	1,340	2,561	-48%

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, 2022	Mar 31, 2022	Q-on-Q Growth	Jun 30, 2021	Y-on-Y Growth
Total Towers ¹	Nos	1,86,474	1,85,447	1,027	1,80,997	5,477
Total Co-locations ^{1&2}	Nos	3,36,382	3,35,791	591	3,25,355	11,027
Key Indicators						
Average Sharing Factor	Times	1.81	1.81		1.80	
Closing Sharing Factor	Times	1.80	1.81		1.80	
Sharing Revenue per Tower p.m.	Rs	75,688	85,445	-11.4%	77,939	-2.9%
Sharing Revenue per Sharing Operator p.m.	Rs	41,879	47,148	-11.2%	42,730	-2.0%

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 1,021 (Previous Quarter 600).

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 1,86,000 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

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