



Indus Towers Limited

(Formerly Bharti Infratel Limited)

Indus Towers announces Consolidated results for the fourth quarter and full year ended March 31, 2022

Consolidated Revenues for the year at Rs. 27,717 Crore, up 8% Y-o-Y

Consolidated EBITDA for the year at Rs. 14,943 Crore, up 13% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 6,373 Crore, up 28% Y-o-Y

Consolidated Operating Free Cash Flows for the year at Rs. 9,162 Crore, up 29% Y-o-Y

Highlights for the fourth quarter ended March 31, 2022

- Total Tower base of 185,447 with closing sharing factor of 1.81
- Consolidated Revenues at Rs. 7,116 Crore, up 10% Y-o-Y
- Consolidated EBITDA at Rs. 4,070 Crore, up 19% Y-o-Y
- Consolidated Profit after tax at Rs. 1,829 Crore, up 34% Y-o-Y
- Operating Free Cash Flows at Rs. 2,734 Crore, up 83% Y-o-Y

Highlights for the full year ended March 31, 2022

- Consolidated Revenues at Rs. 27,717 Crore, up 8% Y-o-Y
- Consolidated EBITDA at Rs. 14,943 Crore, up 13% Y-o-Y
- Consolidated Profit after tax at Rs. 6,373 Crore, up 28% Y-o-Y
- Operating Free Cash Flows at Rs. 9,162 Crore, up 29% Y-o-Y

Gurugram, Haryana, India, May 5, 2022: 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, 2022. Following the merger between Bharti Infratel Limited and Indus Towers, effective November 19, 2020, the results filed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.7,116 Crore, up 10% Y-o-Y. Consolidated EBITDA was at Rs.4,070 Crore, up 19% Y-o-Y and representing an operating margin of 57.2%. The net profit for the quarter was Rs.1,829 Crore, up 34% Y-o-Y. The Operating Free Cash Flow was at Rs. 2,734 Crore up 83% Y-o-Y. The Return on Equity (Pre-Tax) increased to 44.3% as against 39.6% on Y-o-Y basis [Return on Equity (Post Tax) increased to 33.5% as against 29.6% Y-o-Y basis]. The Return on Capital Employed increased to 25.7% as against 22.1% on Y-o-Y basis.

The Board of Directors has declared an interim dividend for financial year 2021-22 of Rs.11 per share in its meeting held today i.e. May 05, 2022.

Indus Towers Limited – Media Release May 05, 2022

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

“Looking back on FY22, team Indus did a commendable job by culminating a merger of such scale while fighting the pandemic and natural disasters. Despite all the challenges, Indus Towers delivered a robust financial performance and a sustained operational performance.

The recent progressive steps taken by the government, and its thrust on 5G technology will accelerate the industry. Indus Towers remains fully committed to support its customers in enabling 5G connectivity across India.”

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		
	Mar-22	Mar-21	Y-on-Y Growth
Revenue ^{1&4}	7,116	6,492	10%
EBITDA ¹	4,070	3,413	19%
EBIT ¹	2,697	2,081	30%
Profit before Tax	2,431	1,796	35%
Profit after Tax	1,829	1,364	34%
Operating Free Cash Flow ^{1&2}	2,734	1,494	83%
Adjusted Fund From Operations(AFFO) ^{1&3}	3,210	2,564	25%

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.

4. Revenue from operations for the quarter ended March 31, 2022 include impact of one-time provision reversal of INR 5,473 million.

Parameters	Unit	Mar 31, 2022	Dec 31, 2021	Q-on-Q Growth	Mar 31, 2021	Y-on-Y Growth
Total Towers ¹	Nos	1,85,447	1,84,748	699	1,79,225	6,222
Total Co-locations ¹	Nos	3,35,791	3,35,106	685	3,22,438	13,353
Key Indicators						
Average Sharing Factor	Times	1.81	1.81		1.81	
Closing Sharing Factor	Times	1.81	1.81		1.80	
Sharing Revenue per Tower p.m.	Rs	85,445	79,609	7.3%	77,825	9.8%
Sharing Revenue per Sharing Operator p.m.	Rs	47,148	43,904	7.4%	42,477	11.0%

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.

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 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 1,85,000 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].