



October 25, 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 second quarter (Q2) and half year ended September 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 second quarter (Q2) and half year ended September 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 second quarter ended September 30, 2021

Consolidated Revenues for the quarter at Rs. 6,877 Crore, up 8% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 3,641 Crore, up 17% Y-o-Y

Consolidated Profit after Tax for the quarter at Rs. 1,559 Crore, up 38% Y-o-Y

Consolidated Operating Free Cash Flows for the quarter at Rs. 2,109 Crore, up 29% Y-o-Y

Highlights for the second quarter ended September 30, 2021

- Total Tower base of 183,462 with closing sharing factor of 1.81
- Consolidated Revenues at Rs. 6,877 Crore, up 8% Y-o-Y
- Consolidated EBITDA at Rs. 3,641 Crore, up 17% Y-o-Y
- Consolidated Profit after tax at Rs. 1,559 Crore, up 38% Y-o-Y
- Operating Free Cash Flows at Rs. 2,109 Crore, up 29% Y-o-Y

Gurugram, Haryana, India, October 25, 2021: Indus Towers Limited (Formerly Bharti Infratel Limited) ("Indus Towers" or "the Company") today announced its **audited Consolidated** results for the second quarter ended September 30, 2021. 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.6,877 Crore, up 8% Y-o-Y. Consolidated EBITDA was at Rs.3,641 Crore, up 17% Y-o-Y and representing an operating margin of 52.9%. The net profit for the quarter was Rs.1,559 Crore, up 38% Y-o-Y. The Operating Free Cash Flow was at Rs. 2,109 Crore up 29% Y-o-Y. The Return on Equity (Pre Tax) increased to 40.9% as against 35.7% on Y-o-Y basis [Return on Equity (Post Tax) increased to 30.9% as against 26.7% Y-o-Y basis]. The Return on Capital Employed increased to 23.8% as against 20.6% on Y-o-Y basis.

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

"This was a significant quarter for the telecom industry in the backdrop of announcement of major reforms which has resulted in sharp improvement in business sentiments. We welcome this vital step and are prepared to partner with our stakeholders in the journey towards Digital India. We continued to improve our operational performance with increase in net colocations during the quarter and delivered a strong financial performance."

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		
	Sep-21	Sep-20	Y-on-Y Growth
Revenue ¹	6,877	6,359	8%
EBITDA ¹	3,641	3,118	17%
EBIT ¹	2,307	1,765	31%
Profit before Tax	2,033	1,517	34%
Profit after Tax	1,559	1,131	38%
Operating Free Cash Flow ^{1&2}	2,109	1,634	29%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,754	2,315	19%

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	Sep 30, 2021	Jun 30, 2021	Q-on-Q Growth	Sep 30, 2020	Y-on-Y Growth
Total Towers ¹	Nos	1,83,462	1,80,997	2,465	1,72,094	11,368
Total Co-locations ¹	Nos	3,32,551	3,25,355	7,196	3,14,106	18,445
Key Indicators						
Average Sharing Factor	Times	1.81	1.80		1.83	
Closing Sharing Factor	Times	1.81	1.80		1.83	
Sharing Revenue per Tower p.m.	Rs	77,807	77,939	-0.2%	78,379	-0.7%
Sharing Revenue per Sharing Operator p.m.	Rs	42,807	42,730	0.2%	42,186	1.5%

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 passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of over 1,83,000 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].