

Rating Rationale

July 18, 2025 | Mumbai

Indus Towers Limited

Long-term rating upgraded to 'Crisil AAA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.11500 Crore
Long Term Rating	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.1750 Crore Bond	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Positive')
Rs.6000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and bonds of Indus Towers Limited (Indus Towers) to '**Crisil AAA/Stable**' from 'Crisil AA+/Positive' and has reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and Rs 6,000 crore commercial paper programme. Also, rating on Rs 375 crore bond has been **withdrawn** as it has been redeemed. The withdrawal is based on independent confirmation of redemption of this instrument, in line with the withdrawal policy of Crisil Ratings.

The upgrade in the long-term rating follows a similar upgrade in the long-term rating of the parent, Bharti Airtel Ltd (BAL, rated 'Crisil AAA/Stable/Crisil A1+'), driven by improvement in both business and financial risk profiles of BAL in fiscal 2025, in line with Crisil Ratings expectations. The improvement in the business risk profile of BAL is supported by the company's continually increasing revenue market share in the domestic mobile segment by ~400 basis points (bps) over fiscal 2021 to fiscal 2025, with healthy growth in ARPU (average revenue per user) resulting in sharp growth in its operating profit and improved return metrics. Similarly, the improvement in the financial risk profile over the medium term will be driven by moderation in the capital expenditure (capex) requirement amid strong operating profit leading to steady deleveraging.

The standalone ratings for Indus Towers reflect its strong position in the Indian telecommunication (telecom) tower market and healthy financial risk profile, supported by expectation of healthy cash accrual.

Operating profits (EBITDA) increased to Rs 20,845 crore for fiscal 2025, from Rs 14,694 crore in fiscal 2024, led by reversal of provision for doubtful receivables and advances (net) of Rs 5,087 crore. Indus Towers had made provisions of more than Rs 5,500 crore, primarily in fiscal 2023, against the long due receivables from one of its largest customers. In fiscals 2024 and 2025, the Company received payments in excess of ~Rs 5,500 crore from this customer over and above the receipt of current dues leading to reversal in provisions. The timely collection of dues from its this customer will remain monitorable.

As on March 31, 2025, the company owned and operated 249,305 macro towers, with 405,435 macro co-locations in 22 telecom circles in India. In fiscal 2025, Indus Towers witnessed strong net co-location additions, of which 36,847 were on macro towers and 3,192 on lean towers. Total macro towers added over this period were 29,569 including acquisition of 12,606 towers from Bharti Airtel Ltd. While the average tenancy ratio continued to decline to 1.65 times as of March 2025 (1.68 times in March 2024, 1.78 times in March 2023), due to consolidation of telecom operators in line with the industry trend, a healthy percentage of new towers added during fiscal 2025 have multiple co-locations. The company continues to have the leading tenancy ratio in the industry.

Indus incurred capex of Rs 6,870 crore in fiscal 2025 (FY24: Rs 9,698 crore, FY23: Rs 4,121 crore) considering telcos have continued their 5G network capex along with network expansion. Indus also acquired 12,606 towers from BAL in March 2025 for ~Rs 2,032 crore. The capital intensity is likely to moderate over fiscals 2026 and 2027, as rollout of new towers by telcos is expected to soften. Any significant, debt-funded capex will remain a key rating sensitive factor.

The above strong performance is susceptible to revenue and counterparty risks related to mobile network operators (MNOs) with weaker credit profiles.

The ratings for Indus factors in that the Company will be able to sustain its credit risk profile even if it loses co-locations either due to further consolidation in the telecom industry or discontinuation of operations by a large customer. The potential weakening of its business risk profile could be offset by the sustenance of a strong financial risk profile, and the presence of strong parentage through BAL, who is expected to support the Company in case of any exigency.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Indus Towers and its wholly owned subsidiary, Smartx Services Ltd. This is because the two companies, together referred to as Indus Towers, operate in the same business and have a common management.

Crisil Ratings has also applied its parent notch-up framework to factor in the strong linkages of Indus Towers with its parent, BAL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position in the telecom tower business: Indus is the second largest player in terms of towers and largest player in terms of co-locations in the telecom tower market, with a portfolio of 2.49 lakh macro towers and 4.05 lakh co-locations as on March 31, 2025.

The business is characterized by stable revenue visibility, supported by long-term (for 8-10 years) master service agreements (MSAs). These MSAs include terms pertaining to lock-ins, exit penalties, committed rentals, annual rental escalation, steady upfront deposits and timely payments from tenants, thereby providing cushion to the revenue of entities operating in the telecom tower infrastructure. Moreover, a high stickiness of co-locations has been observed, given the criticality of tower infrastructure for telecom operators to run their network; contracts may renew on expiry, except for the consolidation of telecom operators in the industry.

Healthy financial risk profile: The financial risk profile is driven by strong cash flows, stable revenue visibility owing to long-term MSAs, and strong capital structure, leading to healthy debt protection metrics. Interest (including interest on lease liabilities) coverage ratio was 20.0 times for fiscal 2024 and improved to 14.5 times for fiscal 2025. Networth (Crisil-adjusted) stood high at ~Rs 32,500 crore as on March 31, 2025, with low gearing. External debt (excluding lease liabilities) reduced to Rs 2,262 crore as of March 31, 2025, from ~Rs 4,312 crore as of March 2024 owing to strong cash flows.

Net debt to earnings before interest, taxes, depreciation, amortisation and restructuring or rent costs (EBITDAR) ratio is expected to be below 1.5 times over the medium term. Sizeable dividend payout or any large, debt-funded capex, which may constrain capital structure, are key rating sensitive factors.

Strong operational, financial and managerial linkages with BAL: Indus Towers is strategically important to BAL as it provides critical infrastructure and the majority of BAL's network is supported by the towers of Indus Towers. While key managerial and treasury operations of Indus Towers will continue to operate independently, support and oversight from the Bharti group will be present. At present, all non-independent directors on the board of Indus Towers are from the Bharti Airtel group. Indus Towers is not expected to require any financial support from BAL, backed by its own strong accrual. However, BAL will support Indus Towers in case of any exigency.

Weakness:

Susceptibility to revenue and counterparty risk related to MNOs with weaker credit profiles: While Indus Towers has benefits from multiple co-locations, it also exposes the company to MNOs with weaker credit profiles, which contribute to 30-35% of revenue. The track record of receivables from these telcos has also considerably improved in the past few months. However, the ability of the MNOs to successfully manage their balance sheets and fulfill their payment obligations to the telecom tower companies, in a timely manner, will be monitorable.

Liquidity: Superior

Unencumbered cash and liquid investments stood at Rs 3,136 crore as on March 31, 2025. Annual cash accrual is expected at ~Rs 8,000 crore in fiscal 2026 against schedule repayments of Rs 1,228 crore. Fund-based limits utilisation was modest at ~13% against sanctioned limits of Rs 6,600 in March 2025. The presence of BAL, as a parent, further supports its high financial flexibility.

Outlook: Stable

Indus Towers will continue to benefit from its strong market position over the medium term. Financial risk profile should remain supported by stable debt protection metrics and capital structure.

Environment, social and governance (ESG) profile

The ESG profile of the Company supports its already strong credit risk profile. The telecom tower sector has a material impact on the environment owing to higher electricity requirement at network infrastructure with increasing data consumption. Waste associated with end-of-life network equipment and hardware can pollute land resources as well. Tower companies are also exposed to significant regulatory risk and operational issues if network disruptions occur. Moreover, the systemic importance of telecom services to society and the economy explains the importance of accessible telecom tower network to the widest number of users. Indus Towers has continuously focused on mitigating its environmental and social risks.

Key ESG highlights

- Indus Towers has set a target to achieve net-zero greenhouse gas emissions by 2050, aligning with the Science Based Targets initiative (SBTi).
- In line with this target, it plans to increase integration of renewable energy. During fiscal 2025, it we added over 15,000 solar sites to take our overall base close to 30,000. Further, it plans to increase the share of non-diesel generator sites to ~30% by fiscal 2025 by deploying energy storage solutions (storage solutions, including Li-ion and Valve-Regulated Lead-Acid batteries) and conversion of sites dependent on diesel generators to electricity (during fiscal 2024, 192 such site conversions were done)
- On the social front, diversity in its workforce increased from ~12% in fiscal 2024 to ~16% in fiscal 2025. The Company has set a target to increase share of women employees to 5x over medium to long term.

- Additionally, the Company has provided 100% safety training to workers to ensure workplace safety. Also, its lost time injury frequency fell to 0.76 in fiscal 2024 from 1.14 in previous fiscal. That said, it reported 2 worker fatalities during fiscal 2024.
- Indus Towers' governance structure is characterized by ~36% of its board comprising of independent directors, ~9%-woman board directors, and extensive financial disclosures. Further, it has also formed an ESG committee of the Board to oversee and monitor ESG priorities

There is growing importance of ESG among investors and lenders. Commitment of the company to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Rating sensitivity factors

Downward factors

- Downgrade in the credit rating of BAL by one or more notch
- Significant weakening of operating performance owing to further consolidation of telcos or exit of any large customer
- Any substantial, debt-funded capex or dividend payout constraining debt protection metrics, such that net debt (excluding lease liabilities) to Ebitdar ratio sustains above 1.5 times

About the Company

Indus Towers provides tower and related infrastructure and deploys, owns and manages telecom towers and communication structures for various mobile operators. As on March 31, 2025, BAL owned 50.005% stake in the company.

About the BAL

Headquartered in India, BAL is a global communications solutions provider, with ~59 crore customers in 17 countries across South Asia and Africa as on March 31, 2025. The company ranks among the top three mobile operators globally and its networks cover over two billion people. BAL is the largest integrated communications solutions provider in India and the second-largest mobile operator in Africa. BAL retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that include secure connectivity, cloud and data centre services, cyber security, internet of things (IoT), ad tech and cloud-based communication. The company had 36.1 crore mobile subscribers in India and ~17 crore in Africa as on March 31, 2025.

Key Financial Indicators

Particulars (for year ended March 31)	Unit	2025	2024
Operating revenue	Rs crore	30,123	28,601
Profit after tax (PAT)	Rs crore	9,932	6,036
PAT margin	%	33.0	21.1
Debt (including lease liabilities)/ networkth	Times	0.65	0.76
Interest coverage*	Times	20.0	14.5

*includes interest on lease liabilities

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE121J08020	Bond	07-Dec-22	8.20	07-Dec-25	375.00	Simple	Crisil AAA/Stable
NA	Bond [#]	NA	NA	NA	1000.00	Simple	Crisil AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	6000.00	Simple	Crisil A1+
NA	Bank Guarantee	NA	NA	NA	250.00	NA	Crisil A1+
NA	Overdraft Facility	NA	NA	NA	650.00	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4312.00	NA	Crisil AAA/Stable
NA	Short Term Loan	NA	NA	NA	300.00	NA	Crisil A1+
NA	Short Term Loan	NA	NA	NA	1050.00	NA	Crisil A1+

NA	Short Term Loan	NA	NA	NA	750.00	NA	Crisil A1+
NA	Short Term Loan^	NA	NA	NA	1000.00	NA	Crisil A1+
NA	Short Term Loan^	NA	NA	NA	50.00	NA	Crisil A1+
NA	Short Term Loan^	NA	NA	NA	750.00	NA	Crisil A1+
NA	Short Term Loan^	NA	NA	NA	300.00	NA	Crisil A1+
NA	Short Term Loan	NA	NA	NA	500.00	NA	Crisil A1+
NA	Short Term Loan	NA	NA	NA	1000.00	NA	Crisil A1+
NA	Term Loan	NA	NA	11-Sep-26	165.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	17-May-26	148.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	14-Sep-26	275.00	NA	Crisil AAA/Stable

Yet to be issued

^ interchangeable with working capital demand loan

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating outstanding with outlook
INE121J08038	Bond	09-Dec-22	8.20	07-Jun-25	375.0	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Airtel Payments Bank Limited	Fully consolidated	Wholly owned subsidiary
Bharti Telecom Limited	Fully consolidated	Wholly owned subsidiary
Bharti Enterprises (Holding) Private Limited	Fully consolidated	Wholly owned subsidiary
Bharti Airtel Limited	Fully consolidated	Wholly owned subsidiary
Bharti Hexacom Limited	Fully consolidated	Wholly owned subsidiary
Telesonic Networks Limited-(Amalgamated)	Fully consolidated	Wholly owned subsidiary
Nxtra Data Limited	Fully consolidated	Wholly owned subsidiary
Bharti Enterprises Limited	Fully consolidated	Wholly owned subsidiary
Bharti Telemedia Limited	Fully consolidated	Wholly owned subsidiary
Indus Towers Limited	Fully consolidated	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	11250.0	Crisil AAA/Stable / Crisil A1+	21-02-25	Crisil AA+/Positive / Crisil A1+	23-02-24	Crisil AA+/Stable / Crisil A1+	23-02-23	Crisil AA+/Stable / Crisil A1+	28-02-22	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
Non-Fund Based Facilities	ST	250.0	Crisil A1+	21-02-25	Crisil A1+	23-02-24	Crisil A1+	23-02-23	Crisil A1+		--	--
Bond	LT	1750.0	Crisil AAA/Stable	21-02-25	Crisil AA+/Positive	23-02-24	Crisil AA+/Stable	23-02-23	Crisil AA+/Stable	28-02-22	Crisil AA+/Stable	Crisil AA+/Stable

Commercial Paper	ST	6000.0	Crisil A1+	21-02-25	Crisil A1+	23-02-24	Crisil A1+	23-02-23	Crisil A1+	28-02-22	Crisil A1+	Crisil A1+
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All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	250	HDFC Bank Limited	Crisil A1+
Overdraft Facility	650	HDFC Bank Limited	Crisil A1+
Proposed Long Term Bank Loan Facility	4312	Not Applicable	Crisil AAA/Stable
Short Term Loan	500	ICICI Bank Limited	Crisil A1+
Short Term Loan	1000	State Bank of India	Crisil A1+
Short Term Loan ^{&}	300	Kotak Mahindra Bank Limited	Crisil A1+
Short Term Loan	1050	HDFC Bank Limited	Crisil A1+
Short Term Loan	750	MUFG Bank	Crisil A1+
Short Term Loan ^{&}	1000	Axis Bank Limited	Crisil A1+
Short Term Loan ^{&}	50	Citibank N. A.	Crisil A1+
Short Term Loan ^{&}	750	The Federal Bank Limited	Crisil A1+
Short Term Loan	300	Bank of Baroda	Crisil A1+
Term Loan	148	Axis Bank Limited	Crisil AAA/Stable
Term Loan	275	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	165	The Federal Bank Limited	Crisil AAA/Stable

[&] - interchangeable with working capital demand loan

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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