



October 27, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

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.: Outcome of the Board Meeting - Financial Results for the second quarter (Q2) and half year ended September 30, 2025

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the second quarter (Q2) and half year ended September 30, 2025:

- Audited Consolidated Financial Results as per Ind-AS;
- Audited Standalone Financial Results as per Ind-AS; and
- Auditor's Reports on the aforesaid Financial Results.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e., October 27, 2025 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., October 27, 2025.

The Board Meeting commenced at 03:15 p.m. (IST) and concluded at 06:10 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2025 of **Indus Towers Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/"the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities:
 - a. Indus Towers Limited ("ITL") ("Parent");
 - b. Smartx Services Limited (100% subsidiary of ITL); and
 - c. Indus Towers Employees' Welfare Trust;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for audit of the Consolidated Financial Results' section of our report below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty at one of the largest customers of the Company and its consequential impact on Company's business operations

We draw attention to note 3 of the Consolidated Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

Page 1 of 3



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement is the responsibility of Parent's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and six month periods ended September 30, 2025, the Audited Consolidated Financial Results for the quarter ended June 30, 2025, the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 and the Audited Consolidated Financial Results for the quarter and half year ended September 30, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors/those charged with governance of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/those charged with governance of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/those charged with governance of the entities included in the Group are responsible for overseeing the financial reporting process of respective entities included in the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and other entity included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink that reads "Anup Kumar Sharma".

Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 25063828BMJDJN9161

Place: Gurugram
Date: October 27, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana

Telephone no. +91 124 4296766, **Fax no.** + 91 124 4289333, **Email id:** compliance.officer@industowers.com

Statement of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 3)	81,882	80,576	74,653	162,458	148,483	301,228
Other income	829	851	1,139	1,680	1,703	3,458
Total income	82,711	81,427	75,792	164,138	150,186	304,686
Expenses						
Cost of materials consumed	7	14	-	21	-	38
Power and fuel	30,869	30,687	28,925	61,556	57,931	114,450
Employee benefit expenses	2,051	2,133	2,073	4,184	4,044	8,414
Repairs and maintenance	3,765	3,697	3,832	7,462	7,424	14,410
Other expenses (refer note 5)	(937)	144	(9,248)	(793)	(15,440)	(44,531)
Total expenses	35,755	36,675	25,582	72,430	53,959	92,781
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	46,956	44,752	50,210	91,708	96,227	211,905
Depreciation and amortisation expenses	18,207	17,247	16,025	35,454	31,861	64,899
Less: adjusted with general reserve in accordance with the scheme of arrangement	(199)	(204)	(224)	(403)	(455)	(878)
	18,008	17,043	15,801	35,051	31,406	64,021
Finance costs	4,624	4,747	4,614	9,371	9,172	18,579
Finance income	(866)	(782)	(439)	(1,648)	(915)	(4,179)
Charity and donation	406	406	433	812	845	1,947
Profit before tax	24,784	23,338	29,801	48,122	55,719	131,537
Tax expense	6,391	5,970	7,566	12,361	14,225	32,220
Current tax	5,195	5,427	3,998	10,622	8,432	17,405
Deferred tax	1,196	543	3,568	1,739	5,793	14,815
Profit for the period / year	18,393	17,368	22,235	35,761	41,494	99,317
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit or loss						
Remeasurement gain / (loss) of defined benefit plans (net)	(36)	-	(16)	(36)	(16)	(40)
Tax impact on above	9	-	4	9	4	10
Other comprehensive income / (loss) for the period / year (net of tax)	(27)	-	(12)	(27)	(12)	(30)
Total comprehensive income for the period / year (net of tax)	18,366	17,368	22,223	35,734	41,482	99,287
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	334,625	316,670	257,607	334,625	257,607	298,602
Earnings per equity share (nominal value of equity share is Rs. 10 each)[^]						
Basic	6.97	6.59	8.30	13.56	15.45	37.31
Diluted	6.97	6.59	8.30	13.56	15.45	37.31

[^] EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025, and quarter and half year ended September 30, 2024.



Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit & Risk Management Committee at its meeting held on October 27, 2025 and approved by the Board of Directors at its meeting held on October 27, 2025.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and six month periods ended September 30, 2025, the Audited Consolidated Financial Results for the quarter ended June 30, 2025, quarter and year ended March 31, 2025 and quarter and half year ended September 30, 2024. The Audited Interim Condensed Consolidated Financial Statements for the three and six month periods ended September 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results. The Company, together with its wholly owned subsidiary and controlled trust is hereinafter referred to as "the Group".
3. A large customer of the Group accounts for a significant part of revenue from operations for the quarter and half year ended September 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published unaudited results for the quarter ended June 30, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Group. The Group continues to recognise revenue from operations relating to the customer for the services rendered, however, the Group does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Group's failure to attract new customers, there could be an adverse effect on the results of operations and financial position of the Group and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to this customer. The Group will continue to monitor the financial condition of the customer.

4. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the half year ended September 30, 2025, the Trust has acquired 750,000 shares at an average price of Rs. 347.89 per share and transferred 642,258 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of September 30, 2025, the Trust holds 1,027,649 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
5. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(1,952)	(883)	(10,766)	(2,835)	(18,363)	(50,868)



6. Statement of Consolidated Assets and Liabilities:

(In Rs. Million)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Audited	Audited
A Assets		
Non-current assets		
Property, plant and equipments	314,560	294,082
Right of use assets	154,150	149,337
Capital work-in-progress	6,231	5,672
Intangible assets	395	380
Financial assets		
Investment	104	-
Other financial assets	15,064	14,653
Income tax assets (net)	8,667	8,561
Deferred tax assets (net)	8	23
Other non-current assets	31,428	29,696
	530,607	502,404
Current assets		
Inventories	202	76
Financial assets		
Investments	29,185	14,861
Trade receivables	48,515	47,675
Cash and cash equivalents	210	1,497
Other bank balance	15,079	17,064
Other financial assets	42,178	38,839
Other current assets	5,938	9,286
	141,307	129,298
Total assets	671,914	631,702
B Equity and liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	334,625	298,602
	361,006	324,983
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,532
Lease liabilities	166,228	163,257
Other financial liabilities	3,887	3,978
Provisions	25,939	24,656
Deferred tax liabilities (net)	5,788	4,072
Other non-current liabilities	12,030	11,356
	213,872	208,851
Current liabilities		
Financial liabilities		
Borrowings	14,806	21,092
Lease liabilities	28,442	25,677
Trade payable	25,462	24,450
Other financial liabilities	18,310	18,607
Other current liabilities	6,798	5,876
Provisions	898	843
Current tax liabilities (net)	2,320	1,323
	97,036	97,868
Total Liabilities	310,908	306,719
Total equity and liabilities	671,914	631,702



7. Statement of Consolidated Cash Flows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	48,122	55,719
Adjustments for		
Depreciation and amortisation expenses	35,051	31,406
Finance income	(1,648)	(915)
Finance costs	9,371	9,172
Profit on sale of property, plant and equipment	(1,469)	(1,307)
Allowances for doubtful receivables and advances (net)	(2,759)	(18,312)
Revenue equalisation	(2,166)	(2,766)
Others	(91)	(219)
Operating profit before changes in assets and liabilities	84,411	72,778
Decrease / (increase) in other financial assets	(3,183)	(9,748)
Decrease / (increase) in other assets	3,992	(875)
Decrease / (increase) in inventories	(126)	-
Decrease / (increase) in trade receivables	1,995	26,581
Increase / (decrease) in other financial liabilities	(1,576)	(504)
Increase / (decrease) in provisions	91	100
Increase / (decrease) in other liabilities	1,765	5,641
Increase / (decrease) in trade payables	1,396	1,260
Cash generated from operations	88,765	95,233
Income tax paid (net of refunds)	(9,731)	(8,985)
Net cash flow from / (used in) operating activities (A)	79,034	86,248
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(43,271)	(37,858)
Proceeds from sale of property, plant & equipment	3,037	2,385
Proceeds from / (investment in) mutual funds (net)	(13,751)	(2,394)
(Investment in) equity instruments	(104)	-
Interest received	452	733
Proceeds from / (investment in) bank deposits and restricted balances with banks (net)	2,024	74
Net cash flow from / (used in) investing activities (B)	(51,613)	(37,060)
Cash flows from financing activities		
Repayment of long-term borrowings	(6,139)	(9,014)
Proceeds from / (repayment of) short-term borrowings (net)	(1,681)	5,332
Sale / (purchase) of treasury shares	(263)	-
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(490)	(878)
Proceeds from exercise of stock options	6	7
Repayment of lease liabilities (including interest)	(20,141)	(17,523)
Net cash flow from / (used in) financing activities (C)	(28,708)	(49,563)
Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	(1,287)	(375)
Cash and cash equivalents at the beginning of the period	1,497	631
Cash and cash equivalents at the end of the period	210	256



8. The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
9. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.04	0.14	0.04	0.14	0.07
(ii)	Debt service coverage ratio (no. of times)	4.01	2.89	4.40	3.25	3.38	3.57
(iii)	Interest service coverage ratio (no. of times)	11.18	10.53	12.17	11.11	11.66	12.77
(iv)	Net worth (Rs. Mn)	355,071	336,745	259,652	355,071	259,652	319,384
(v)	Current ratio (no. of times)	1.46	1.42	1.03	1.46	1.03	1.32
(vi)	Long-term debt to working capital (no. of times)	-	0.02	2.35	-	2.35	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	0.50%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.31	0.35	0.31	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.02	0.07	0.02	0.07	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.11	7.06	5.26	6.76	4.92	5.37
(xi)	Operating profit margin (%)	34.34%	33.33%	44.57%	33.84%	42.51%	47.95%
(xii)	Net profit margin (%)	22.46%	21.55%	29.78%	22.01%	27.95%	32.97%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	1,039	1,039	1,039	1,039
(xiv)	Net profit after tax (Rs. Mn)	18,393	17,368	22,235	35,761	41,494	99,317
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter and half year ended)	6.97	6.59	8.30	13.56	15.45	37.31

The basis of computation of above parameters is provided in the table below:

(i)	Debt-equity ratio	Debt-equity ratio is computed by dividing total borrowings (i.e. long-term borrowings and short-term borrowings excluding lease liabilities) by total equity as on date.
(ii)	Debt service coverage ratio	Debt service coverage ratio is computed by dividing profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax excluding other income by interest on borrowings and interest on lease liabilities and repayments of long-term borrowings and lease liabilities.
(iii)	Interest service coverage ratio	Interest service coverage ratio is computed by dividing profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax excluding other income by interest on borrowings and interest on lease liabilities.
(iv)	Net worth	Net worth is computed as per section 2(57) of Companies Act, 2013.
(v)	Current ratio	Current ratio is computed by dividing the total current assets by total current liabilities as on date.
(vi)	Long-term debt to working capital	Long term debt to working capital is computed by dividing long-term borrowings by working capital (where working capital is current assets as reduced by current liabilities).
(vii)	Bad debts to account receivable ratio	Bad debts to account receivable ratio is computed by dividing bad debts written off with gross trade receivables as on date.
(viii)	Current liability ratio	Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date.
(ix)	Total debts to total assets	Total debts to total assets is computed by dividing total borrowings (i.e. long-term borrowings and short-term borrowings excluding lease liabilities) by total assets as on date.
(x)	Debtor turnover	Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) net trade receivables (after allowances for doubtful receivables) during the period/year.
(xi)	Operating profit margin	Operating profit margin is computed by dividing profit before finance costs, finance income, charity and donation and tax excluding other income by revenue from operation for the period/year.
(xii)	Net profit margin	Net profit margin is computed by dividing net profit after tax by revenue from operation for the period/year.

Note: As the principal activities of the Group are in the nature of services, hence, inventory turnover ratio is not relevant.



10. The Audited Standalone Financial Results of the Company are available on the Company's website www.industowers.com and on the Stock Exchanges websites www.nseindia.com and www.bseindia.com. Key numbers of Audited Standalone Financial Results of the Company are as under:

(In Rs. Million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenue from operations	81,882	80,576	74,653	162,458	148,483	301,228
Profit before tax	24,748	23,306	29,790	48,054	55,713	131,466
Profit after tax	18,366	17,344	22,224	35,710	41,488	99,223

For and on behalf of the Board of
Directors of Indus Towers Limited



Prachur Sah
Managing Director and CEO
DIN: 07871676



Place: Gurugram
Date: October 27, 2025

“The Company”, wherever stated stands for Indus Towers Limited.
For more details on the financial results, please visit our website www.industowers.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025 of **Indus Towers Limited** ("the Company"), ("the Standalone Financial Results"/"the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and half year ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for audit of the Standalone Financial Results' section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty at one of the largest customers of the Company and its consequential impact on Company's business operations

We draw attention to note 3 of the Standalone Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and six month periods ended September 30, 2025, the Audited Standalone Financial Results for the quarter ended June 30, 2025, the Audited Standalone Financial Results for the quarter and year ended March 31, 2025 and the Audited Standalone Financial Results for the quarter and half year ended September 30, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The responsibility of the Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink that reads "Anup Kumar Sharma".

Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 250638288MJDJL7953

Place: Gurugram
Date: October 27, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana

Telephone No. +91 124 4296766 Fax no. + 91 124 4289333, Email id: compliance.officer@industowers.com

Statement of Audited Standalone Financial Results for the quarter and half year ended September 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 3)	81,882	80,576	74,653	162,458	148,483	301,228
Other income	829	851	1,138	1,680	1,702	3,458
Total income	82,711	81,427	75,791	164,138	150,185	304,686
Expenses						
Cost of materials consumed	7	14	-	21	-	38
Power and fuel	30,869	30,687	28,925	61,556	57,931	114,450
Employee benefit expenses	2,050	2,133	2,072	4,183	4,043	8,413
Repairs and maintenance	3,765	3,697	3,832	7,462	7,424	14,410
Other expenses (refer note 5)	(894)	181	(9,232)	(713)	(15,423)	(44,438)
Total expenses	35,797	36,712	25,597	72,509	53,975	92,873
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	46,914	44,715	50,194	91,629	96,210	211,813
Depreciation and amortisation expenses	18,201	17,242	16,020	35,443	31,850	64,878
Less: adjusted with general reserve in accordance with the scheme of arrangement	(199)	(204)	(224)	(403)	(455)	(878)
	18,002	17,038	15,796	35,040	31,395	64,000
Finance costs	4,624	4,747	4,614	9,371	9,172	18,579
Finance income	(866)	(782)	(439)	(1,648)	(915)	(4,179)
Charity and donation	406	406	433	812	845	1,947
Profit before tax	24,748	23,306	29,790	48,054	55,713	131,466
Tax expense	6,382	5,962	7,566	12,344	14,225	32,243
Current tax	5,193	5,427	3,998	10,620	8,432	17,405
Deferred tax	1,189	535	3,568	1,724	5,793	14,838
Profit for the period / year	18,366	17,344	22,224	35,710	41,488	99,223
Other comprehensive income ("OCI")						
Items that will not be re-classified to profit or loss						
Remeasurement gain / (loss) of defined benefit plans (net)	(36)	-	(16)	(36)	(16)	(40)
Tax impact on above	9	-	4	9	4	10
Other comprehensive income / (loss) for the period / year (net of tax)	(27)	-	(12)	(27)	(12)	(30)
Total comprehensive income for the period / year (net of tax)	18,339	17,344	22,212	35,683	41,476	99,193
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	335,029	317,032	257,837	335,029	257,837	298,989
Earnings per equity share (nominal value of equity share is Rs. 10 each)[^]						
Basic	6.96	6.57	8.30	13.54	15.44	37.27
Diluted	6.96	6.57	8.30	13.54	15.44	37.27

[^] EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025, and quarter and half year ended September 30, 2024.



Notes to Audited Standalone Financial Results

1. The above financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit & Risk Management Committee at its meeting held on October 27, 2025 and approved by the Board of Directors at its meeting held on October 27, 2025.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and six month periods ended September 30, 2025, the Audited Standalone Financial Results for the quarter ended June 30, 2025, quarter and year ended March 31, 2025 and quarter and half year ended September 30, 2024. The Audited Interim Condensed Standalone Financial Statements for the three and six month periods ended September 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results.
3. A large customer of the Company accounts for a significant part of revenue from operations for the quarter and half year ended September 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published unaudited results for the quarter ended June 30, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Company. The Company continues to recognise revenue from operations relating to the customer for the services rendered, however, the Company does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Company's failure to attract new customers, there could be an adverse effect on the results of operations and financial position of the Company and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to this customer. The Company will continue to monitor the financial condition of the customer.

4. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the half year ended September 30, 2025, the Trust has acquired 750,000 shares at an average price of Rs. 347.89 per share and transferred 642,258 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of September 30, 2025, the Trust holds 1,027,649 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
5. Other expenses include allowances for doubtful receivables as below:

Particulars	(In Rs. Million)					
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(1,952)	(883)	(10,766)	(2,835)	(18,363)	(50,868)



6. Statement of Assets and Liabilities:

(In Rs. Million)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Audited	Audited
A Assets		
Non-current assets		
Property, plant and equipments	314,525	294,036
Right of use assets	154,150	149,337
Capital work-in-progress	6,231	5,672
Intangible assets	394	378
Financial assets		
Investments in subsidiary	200	200
Other investments	104	-
Other financial assets	15,064	14,653
Income tax assets (net)	8,659	8,559
Other non-current assets	31,428	29,696
	530,755	502,531
Current assets		
Inventories	202	76
Financial assets		
Investments	29,185	14,861
Trade receivables	48,514	47,675
Cash and cash equivalents	203	1,490
Other bank balances	15,079	17,064
Other financial assets	42,178	38,839
Other current assets	6,292	9,568
	141,653	129,573
Total assets	672,408	632,104
B Equity and liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	335,029	298,989
	361,410	325,370
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,532
Lease liabilities	166,228	163,257
Other financial liabilities	3,887	3,978
Provisions	25,939	24,658
Deferred tax liabilities (net)	5,788	4,072
Other non-current liabilities	12,030	11,356
	213,872	208,853
Current liabilities		
Financial liabilities		
Borrowings	14,806	21,092
Lease liabilities	28,442	25,677
Trade payables	25,562	24,465
Other financial liabilities	18,310	18,607
Other current liabilities	6,788	5,874
Provisions	898	843
Current tax liabilities (net)	2,320	1,323
	97,126	97,881
Total liabilities	310,998	306,734
Total equity and liabilities	672,408	632,104



7. Statement of Cash Flows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	48,054	55,713
Adjustments for		
Depreciation and amortisation expenses	35,040	31,395
Finance income	(1,648)	(915)
Finance costs	9,371	9,172
Profit on sale of property, plant and equipment	(1,469)	(1,307)
Allowances for doubtful receivables and advances (net)	(2,759)	(18,312)
Revenue equalisation	(2,166)	(2,766)
Others	(91)	(219)
Operating profit before changes in assets and liabilities	84,332	72,761
Decrease / (Increase) in other financial assets	(3,183)	(9,748)
Decrease / (Increase) in other assets	3,987	(870)
Decrease / (Increase) in inventories	(126)	-
Decrease / (Increase) in trade receivables	1,996	26,582
Increase / (Decrease) in other financial liabilities	(1,576)	(504)
Increase / (Decrease) in provisions	89	100
Increase / (Decrease) in other liabilities	1,757	5,639
Increase / (Decrease) in trade payables	1,482	1,257
Cash generated from operations	88,758	95,217
Income tax paid (net of refunds)	(9,723)	(8,984)
Net cash flow from / (used in) operating activities (A)	79,035	86,233
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress	(43,272)	(37,821)
Proceeds from sale of property, plant & equipment	3,037	2,385
Proceeds from / (investment in) mutual funds (net)	(13,751)	(2,394)
Loan given to trust	(263)	-
Interest received	452	733
Investment in equity instruments	(104)	-
Loan (given) / received back (to) / from subsidiary (net)	-	23
Proceeds from / (investment in) bank deposits and restricted balances with banks (net)	2,024	74
Net cash flow from / (used in) investing activities (B)	(51,877)	(37,000)
Cash flows from financing activities		
Repayment of long-term borrowings	(6,139)	(9,014)
Proceeds from / (repayment of) short-term borrowings (net)	(1,681)	5,332
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(490)	(878)
Repayment of lease liabilities (including interest)	(20,141)	(17,523)
Proceeds from exercise of stock options	6	7
Net cash flow from / (used in) financing activities (C)	(28,445)	(49,563)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	(1,287)	(330)
Cash and cash equivalents at the beginning of the period	1,490	580
Cash and cash equivalents at the end of the period	203	250



8. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.04	0.14	0.04	0.14	0.07
(ii)	Debt service coverage ratio (no. of times)	4.00	2.89	4.40	3.37	3.38	3.57
(iii)	Interest service coverage ratio (no. of times)	11.17	10.52	12.17	10.84	11.66	12.76
(iv)	Net worth (Rs. Mn)	354,116	335,817	258,836	354,116	258,836	318,480
(v)	Current ratio (no. of times)	1.46	1.42	1.03	1.46	1.03	1.32
(vi)	Long term debt to working capital (no. of times)	-	0.02	2.33	-	2.33	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	0.50%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.31	0.35	0.31	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.02	0.07	0.02	0.07	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.11	7.06	5.26	6.76	4.92	5.37
(xi)	Operating profit margin (%)	34.30%	33.29%	44.55%	33.80%	42.51%	47.92%
(xii)	Net profit margin (%)	22.43%	21.53%	29.77%	21.98%	27.94%	32.94%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	1,039	1,039	1,039	1,039
(xiv)	Net profit after tax (Rs. Mn)	18,366	17,344	22,224	35,710	41,488	99,223
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter and half year ended)	6.96	6.57	8.30	13.54	15.44	37.27

The basis of computation of above parameters is provided in the table below:

(i)	Debt-equity ratio	Debt-equity ratio is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total equity as on date.
(ii)	Debt service coverage ratio	Debt service coverage ratio is computed by dividing profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax excluding other income by interest on borrowings and interest on lease liabilities and repayments of long-term borrowings and lease liabilities.
(iii)	Interest service coverage ratio	Interest service coverage ratio is computed by dividing profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax excluding other income by interest on borrowings and interest on lease liabilities.
(iv)	Net worth	Net worth is computed as per section 2(57) of Companies Act, 2013.
(v)	Current ratio	Current ratio is computed by dividing the total current assets by total current liabilities as on date.
(vi)	Long term debt to working capital	Long term debt to working capital is computed by dividing long-term borrowings by working capital (where working capital is current assets as reduced by current liabilities).
(vii)	Bad debts to account receivable ratio	Bad debts to account receivable ratio is computed by dividing bad debts written off with gross trade receivables as on date.
(viii)	Current liability ratio	Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date.
(ix)	Total debts to total assets	Total debts to total assets is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total assets as on date.
(x)	Debtor turnover	Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) net trade receivables (after allowances for doubtful receivables) during the period/year.
(xi)	Operating profit margin	Operating profit margin is computed by dividing profit before finance costs, finance income, charity and donation and tax excluding other income by revenue from operation for the period/year.
(xii)	Net profit margin	Net profit margin is computed by dividing net profit after tax by revenue from operation for the period/year.

Note: As the principal activities of the Company are in the nature of services, hence, inventory turnover ratio is not relevant.



9. The Company was set- up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.

**For and on behalf of the Board of
Directors of Indus Towers Limited**



Prachur Sah

Managing Director and CEO

DIN: 07871676



Place: Gurugram

Date: October 27, 2025

“The Company”, wherever stated stands for Indus Towers Limited
For more details on the financial results, please visit our website www.industowers.com