



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.: Quarterly report for the second quarter (Q2) and half year ended September 30, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the quarterly report being released by the Company w.r.t. audited financial results for the second quarter (Q2) and half year ended September 30, 2025.

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

Quarterly report on the results for the Second Quarter ended September 30, 2025

Indus Towers Limited

Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram, Haryana – 122002



October 27, 2025

The financial statements included in this quarterly report fairly present in all material respects the financial position, results of operations, cash flow of the Company as of and for the periods presented in this report.

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Indus Towers Limited;

along with the equity investment risk which doesn't guarantee capital protection.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (IND AS) i.e. Non-GAAP measures. They should not be viewed in isolation as alternatives to the equivalent IND AS measures and should be read in conjunction with the equivalent IND AS measures.

Further disclosures are also provided under “Use of Non – GAAP financial information” on page 24

Others: In this report, the term “Indus Towers” or “Indus” or “the Company” refers to Indus Towers Limited.

With effect from January 2015, Indus Towers Employees Welfare Trust (incorporated for allotment of shares to employees as part of Employee Stock Option Plan) has been included as part of the Company. With effect from September 2015, Smartx Services Ltd. (incorporated on September 21, 2015 as a wholly owned subsidiary) has been included as a part of the Company.

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.

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Section A
Consolidated Results

The Company has adopted Indian Accounting Standards (IND AS) w.e.f. April 1, 2016 with transition date being April 1, 2015 in accordance with the requirements under Section 133 of the Companies Act, 2013. Accordingly, the consolidated financial statements under IND AS includes the company, the subsidiary 'Smartx Services Limited' and the controlled trust "Indus Tower Employee Welfare Trust.

Section-1

INDUS TOWERS – PERFORMANCE AT A GLANCE

| Particulars | UNITS | Full Year Ended ² | | | Quarter Ended ² | | | | |
|--|-------|------------------------------|---------|---------|----------------------------|----------|----------|----------|----------|
| | | 2023 | 2024 | 2025 | Sep 2024 | Dec 2024 | Mar 2025 | Jun 2025 | Sep 2025 |
| <u>Consolidated Operating Highlights</u> | | | | | | | | | |
| <u>Macro</u> | | | | | | | | | |
| Towers ⁶ | Nos | 192,874 | 219,736 | 249,305 | 229,658 | 234,643 | 249,305 | 251,773 | 256,074 |
| Co-locations ⁶ | Nos | 342,831 | 368,588 | 405,435 | 379,236 | 386,819 | 405,435 | 411,212 | 415,717 |
| Average Sharing factor | Times | 1.79 | 1.72 | 1.65 | 1.66 | 1.65 | 1.64 | 1.63 | 1.63 |
| Closing Sharing factor | Times | 1.78 | 1.68 | 1.63 | 1.65 | 1.65 | 1.63 | 1.63 | 1.62 |
| Sharing Revenue per Tower per month ³ | Rs | 76,430 | 71,034 | 67,422 | 68,080 | 68,349 | 68,582 | 67,036 | 67,924 |
| Sharing Revenue per Sharing Operator per month ³ | Rs | 42,608 | 41,198 | 40,856 | 41,125 | 41,426 | 41,893 | 41,132 | 41,714 |
| <u>Lean</u> | | | | | | | | | |
| Co-locations ⁶ | Nos | 6,918 | 10,686 | 13,878 | 11,360 | 11,492 | 13,878 | 13,935 | 13,963 |
| Sharing Revenue per Sharing Operator per month ³ | Rs | 12,652 | 13,810 | 15,151 | 16,431 | 16,426 | 15,239 | 16,362 | 16,127 |
| <u>Financials</u> | | | | | | | | | |
| Revenue ¹ | Rs Mn | 283,818 | 286,006 | 301,228 | 74,653 | 75,474 | 77,271 | 80,576 | 81,882 |
| EBITDA ¹ | Rs Mn | 97,670 | 146,939 | 208,447 | 49,071 | 69,971 | 43,952 | 43,901 | 46,127 |
| EBIT ¹ | Rs Mn | 43,447 | 84,967 | 142,479 | 32,837 | 53,896 | 26,310 | 26,452 | 27,713 |
| Finance Cost (Net) | Rs Mn | 14,539 | 7,354 | 14,400 | 4,175 | 2,546 | 3,597 | 3,965 | 3,758 |
| Profit/(Loss) before Tax | Rs Mn | 27,593 | 81,224 | 131,537 | 29,801 | 52,188 | 23,630 | 23,338 | 24,784 |
| Profit/(Loss) after Tax | Rs Mn | 20,400 | 60,362 | 99,317 | 22,235 | 40,032 | 17,791 | 17,368 | 18,393 |
| Capex ⁴ | Rs Mn | 41,210 | 96,975 | 68,699 | 15,176 | 12,260 | 22,444 | 19,477 | 25,587 |
| -of Which Maintenance Capex | Rs Mn | 8,623 | 12,297 | 13,875 | 2,979 | 2,902 | 5,396 | 5,513 | 5,605 |
| Operating Free Cash Flow ¹ | Rs Mn | 26,182 | 18,230 | 104,275 | 25,453 | 48,695 | 12,574 | 14,436 | 10,387 |
| Adjusted Fund From Operations(AFFO) ¹ | Rs Mn | 58,769 | 102,908 | 159,099 | 37,650 | 58,053 | 29,622 | 28,400 | 30,369 |
| Free Cash Flow | Rs Mn | 14,001 | 1,817 | 98,485 | 14,406 | 26,652 | 38,726 | 15,657 | 2,964 |
| Total Capital Employed | Rs Mn | 399,964 | 475,067 | 505,183 | 494,662 | 512,227 | 505,183 | 510,411 | 526,087 |
| Net Debt / (Net Cash) with Lease Liabilities | Rs Mn | 188,869 | 204,679 | 180,200 | 210,674 | 188,635 | 180,200 | 167,360 | 165,081 |
| Net Debt / (Net Cash) without Lease Liabilities | Rs Mn | 44,146 | 42,487 | (8,734) | 36,605 | 10,096 | (8,734) | (24,612) | (29,589) |
| Shareholder's Equity | Rs Mn | 211,095 | 270,388 | 324,983 | 283,988 | 323,592 | 324,983 | 343,051 | 361,006 |
| <u>Key Ratios</u> | | | | | | | | | |
| EBITDA Margin ¹ | % | 34.4% | 51.4% | 69.2% | 65.7% | 92.7% | 56.9% | 54.5% | 56.3% |
| EBIT Margin ¹ | % | 15.3% | 29.7% | 47.3% | 44.0% | 71.4% | 34.0% | 32.8% | 33.8% |
| Net Profit Margin ¹ | % | 7.2% | 21.1% | 33.0% | 29.8% | 53.0% | 23.0% | 21.6% | 22.5% |
| Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM) | Times | 1.93 | 1.39 | 0.86 | 1.23 | 0.92 | 0.86 | 0.81 | 0.81 |
| Interest Coverage ratio (LTM) | Times | 6.72 | 19.98 | 14.48 | 17.83 | 17.03 | 14.48 | 14.49 | 14.71 |
| Return on Capital Employed Pre Tax (LTM) | % | 11.0% | 19.4% | 29.1% | 22.9% | 29.3% | 29.1% | 28.1% | 26.3% |
| Return on Shareholder's Equity Pre Tax (LTM) | % | 12.8% | 33.7% | 44.2% | 38.9% | 46.1% | 44.2% | 40.8% | 38.4% |
| Return on Shareholder's Equity Post tax (LTM) | % | 9.4% | 25.1% | 33.4% | 29.0% | 34.8% | 33.4% | 30.8% | 29.0% |
| <u>Valuation Indicators</u> | | | | | | | | | |
| Market Capitalization | Rs Bn | 385 | 785 | 882 | 1,036 | 902 | 882 | 1,111 | 905 |
| Enterprise Value | Rs Bn | 574 | 989 | 1062 | 1,246 | 1,090 | 1,062 | 1,278 | 1,070 |
| EV / EBITDA | Times | 5.88 | 6.73 | 5.10 | 7.26 | 5.31 | 5.10 | 6.18 | 5.24 |
| EPS (Diluted) | Rs | 7.57 | 22.40 | 37.31 | 8.30 | 15.17 | 6.75 | 6.58 | 6.97 |
| PE Ratio ⁵ | Times | 18.89 | 13.00 | 8.96 | 14.00 | 9.14 | 8.96 | 11.44 | 9.66 |

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) exclude other income. Further, EBITDA, EBIT and Net profit margins have been computed on revenue excluding other income.

2. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to current period classifications.

3. A revenue item has been classified for both macro and lean towers in September 2023, and the corresponding changes have been made in the sharing revenue metrics. Previous period figures have been restated to ensure comparison

4. Following the favourable ruling during the quarter ended on 31 Dec 2024 from Honorable Supreme Court in CENVAT credit on towers and shelters, the Delhi High Court quashed the Show Cause Notice issued by DGGI on the matter of disallowance of ITC availed by the company on towers and passive infrastructure. Therefore, the company has decapitalized Rs. 6,598 Mn related to GST which was capitalized as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised corresponding ITC assets with the same amount. This resulted in reversal of depreciation amounting to Rs. 650 Mn for the aforesaid period. Capex does not include passive infrastructure assets acquired from Bharti Airtel Ltd during the period ended 31 March 2025.

5. PE Ratio definition has been revised, and previous period figures have been restated, accordingly.

6. Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Ltd during the quarter ended 31 March 2025 and the same was concluded at 10,093 Macro towers and 2,179 Lean co-locations and any difference has been adjusted in the period ended June 2025.

Section 2

AN OVERVIEW

2.1 Industry Overview

The Indian telecommunications industry is one of the most competitive globally. The focus of Indian operators in the last ten years or so has been to develop an affordable mass market telecommunications service model which allows for service availability across India's urban and rural areas at affordable prices. A strong focus on optimization of operational expenses through the outsourcing of non-core areas, process innovation, cost-to-serve alignment and strategic partnerships has also resulted in steady growth of the tower industry. It is more economical for operators to lease towers from tower companies rather than build them for captive use.

Infrastructure sharing is effective in optimizing the utilization of available resources and helps to bring down the cost of providing telecommunications services. With the reduction in overall tariffs and restrictions placed by various local regulatory bodies on the installation of telecom towers, infrastructure sharing amongst service providers has become the norm in the Indian telecommunications industry in the last decade.

Tower companies provide the entire range of tower infrastructure that is required by wireless telecommunications service providers to offer mobile telephony services to their subscribers. Tower infrastructure refers to equipment such as towers, shelters, power regulation equipment, battery banks, diesel generator sets (DG sets), air conditioners, fire extinguishers and a security cabin, required at a site where such towers are installed.

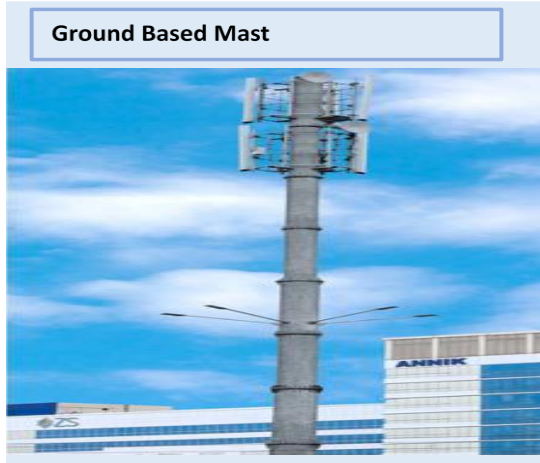
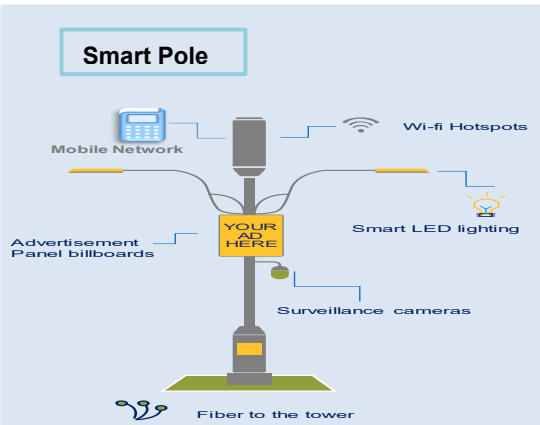
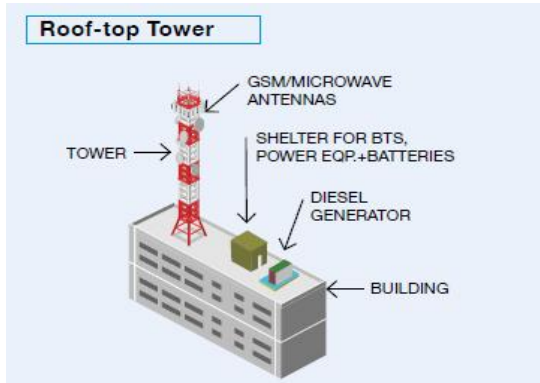
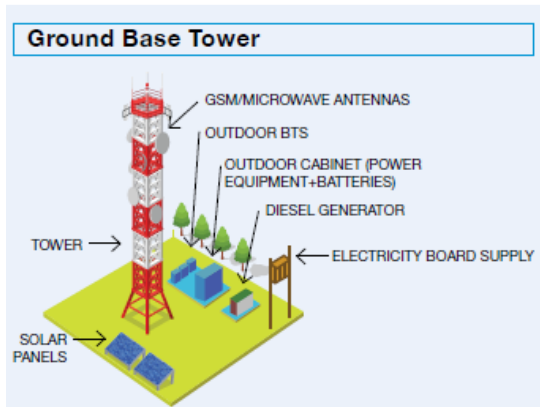
Traditionally, tower companies provided two types of towers – Ground Based Towers (GBTs) and Roof Top Towers (RTTs). Space limitations on each site and overall limited availability of land for tower installation have expanded the traditional tower products to Ground Based Mast (GBMs) that occupy less space relative to GBTs and RTTs.

Apart from the above traditional products, tower companies are now also providing innovative solutions like smart poles, microsites, fiberized connectivity, feather sites, small cells etc. This is keeping in mind the demands of technologies such as 4G currently and technologies such as 5G which have higher capacity requirement. These newer products are expected to

not only provide high coverage and capacity within a limited area, but also enhance aesthetic look of the city. There are two kinds of infrastructure that constitute a telecom tower:

- Active Infrastructure: Radio antenna, BTS/cell site, cables, Fibre POP's etc. that are owned and supplied by telecom operators.
- Tower Infrastructure: Steel tower, shelter room, DG set, power regulation equipment, battery bank, security cabin etc. that supports active infrastructure. These are owned by tower companies.

Telecommunication sector is playing a pioneering role in fulfilling the Government's mission of Digital India and will also have an enabling role in India's journey towards Digital Economy and Industry 4.0. Infrastructure Providers (IP1) have empowered the Telecommunication Service Providers (TSPs) by providing affordable and shareable passive infrastructure. The TSPs leverage the shareable passive infrastructure not only to quickly rollout out their network but also to reap the benefits of cost efficiencies arising from infrastructure sharing, and in turn to provide affordable services to consumers. In the India Digital Economy and Industry 4.0 enablement, it is expected that Infrastructure Providers will have a more prominent role to play. This can happen when the infrastructure providers start providing active network sharing along with passive infrastructure. IP1 players can play an effective role by providing shared Transport Network and shared RAN (Radio Access Network). This will facilitate TSPs to focus on their core networks and core businesses and leverage the operational efficiency of IP1 in active network sharing. Active infrastructure sharing can also provide cost efficiencies as evidenced by the BEREC (Body of European Regulators for Electronics Communications) report, which states active infrastructure sharing has the potential to reduce the Capex by 33-35% and Opex by 25-33%. Government of India has acknowledged the critical role played by IP1 in the success of Telecom sector and intends the same to continue in the future as well as captured in National Digital Communication Policy 2018 (NDCP 2018) with proper regulatory framework by Department of Telecommunication (DoT).



Average specifications for these are summarized in the following table:

| Particulars | GBT | RTT | GBM | Smart Pole | Feather Site |
|----------------------------------|---------------|----------|-----------|------------|--------------|
| Space Requirement (Sq.ft) | 2,500 - 4,000 | 300-1000 | 100 - 500 | 50-100 | 80-150 |
| Height (m) | 30-50 | 6-21 | 24-40 | 12 | 3-12 |
| Occupancy Capacity (Colocations) | 2-3 | 2-3 | 2-3 | 1-2 | 1-2 |

2.2 Company Overview

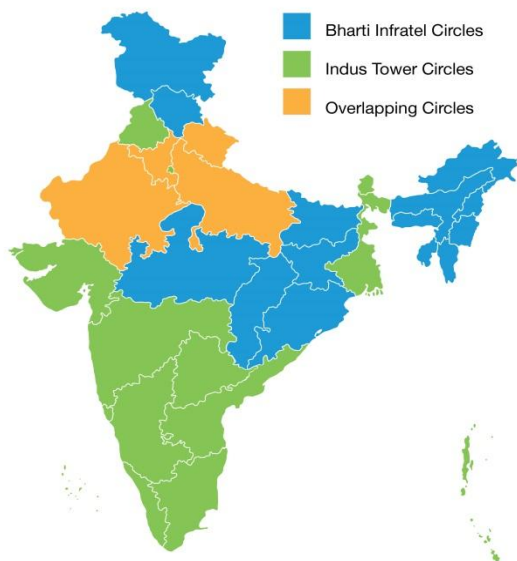
Indus Towers Limited is a provider of tower and related infrastructure sharing services.

Indus Towers was formed by the amalgamation of erstwhile Indus Towers which was operating in 15 telecom circles with pre-merger Bharti Infratel which was operating in 11 telecom circles. Erstwhile Indus Towers was established as a joint venture in 2007, originally between Bharti Airtel, Vodafone India and Idea Cellular. The holdings underwent few changes over the years and as on 30th September 2020, Bharti Infratel, Vodafone Group Plc and Vodafone Idea held shareholding interest of 42%, 42% and 11.15% respectively in Indus. The balance 4.85% was held by P5 Asia Holding Investments (Mauritius) Limited (Providence).

Following the merger, Indus Towers is one of the largest tower infrastructure providers in the country and globally. The business of Indus Towers is to acquire, build, own, operate and maintain tower and related infrastructure. Indus provides access to their towers primarily to wireless telecommunications service providers on a shared basis, under long-term contracts. It caters to all wireless telecommunication service providers in India.

Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. As of September 30, 2025, Indus owned and operated 256,074 towers with 415,717 co-locations with an average sharing factor of 1.63.

Indus Towers has ongoing Master Service Agreements (MSAs) with its customers. The MSAs are long-term contracts which set out the terms on which access is provided to the Company's towers, with all service providers being offered the same terms and receiving equal treatment at towers where they have installed their active infrastructure. Under the MSAs, Indus enters into service contracts with respect to individual towers. The MSAs and service contracts govern Indus' relationship with its customers, the services provided, and the applicable charges and incorporate annual escalation clauses to the applicable charges. This provides stability to the Company's business and provides visibility with regard to future revenues.



History of Erstwhile Indus Towers

In order to capitalize on the opportunities for tower sharing in the Indian telecommunications market, Bharti Airtel, Vodafone India and Idea Cellular agreed to establish Indus Towers as an independently managed joint venture that provides non-discriminatory shared tower services to all wireless telecommunications service providers. In furtherance of this joint venture, the parties also agreed to contribute certain identified towers to Indus Towers and to use the services of Indus Towers in the first instance for any new rollout of telecommunications towers or co-locations in 15 telecommunications circles. In this context, erstwhile Indus Towers was incorporated in November 2007 and Bharti Airtel, Bharti Infratel, Vodafone India (certain of its subsidiaries), Idea Cellular and Idea Cellular Infrastructure entered into the Indus Share Holders Agreement (SHA) to govern their relationship with respect to Indus Towers and its day-to-day operations and the Framework Agreement, which set out among other things, the basis on which towers were to be contributed to Indus Towers by the respective parties. In accordance with the Framework Agreement, Bharti Infratel, Vodafone Group Plc and Vodafone Idea held a 42%, 42% and 16% shareholding interest in Indus Towers, respectively. During the quarter ended March 2017, Aditya Birla Telecom transferred 4.85% of its stake in Indus Towers to P5 Asia Holding Investment (Mauritius) Limited. As on 30th September 2020, Bharti Infratel, Vodafone India and Vodafone Idea held shareholding interest of 42%, 42% and 11.15% respectively in Indus Towers.

The Indus SHA provided that Indus could not carry on business in the 7 telecommunications circles in which pre-merger Bharti Infratel operated in, exclusive of Indus Towers. Similarly, subject to certain exceptions, the joint venture partners were not permitted to, among other things (a) compete with the business of Indus

Towers in the 15 specified telecommunications Circles that Indus operated in, (b) develop, construct or acquire any tower in the 15 specified telecommunications Circles that Indus Towers operated in and (c) directly or indirectly procure orders from or do business with any entity that has been a customer of Indus Towers during the previous two-year period in competition with the business of Indus in the 15 specified telecommunications Circles that Indus Towers operated in. On the basis of the relationship as described above, pre-merger Bharti Infratel and erstwhile Indus Towers did not compete with each other in any telecommunications Circle, they did not have any conflicts of interest in this regard and were able to work closely with each other and benefit from the synergies generated by the nationwide coverage and large scale of their operations.

Merger of erstwhile Indus Towers with pre-merger Bharti Infratel

On April 25, 2018, Indus Towers Limited ('the Company or Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus or Transferor Company') and their respective shareholders and creditors entered into a scheme of amalgamation and arrangement (under section 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Since then, the Scheme has received requisite regulatory approvals including approval from National Company Law Tribunal (NCLT), Chandigarh vide its order dated May 31, 2019 read with its order dated October 22, 2020.

The Company had filed certified copy of the NCLT order with the Registrar of Companies on November 19, 2020 to make the Scheme effective (Effective Date). Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up and amalgamated into the Company on a going concern basis.

Vodafone Idea had elected to receive cash pursuant to the right available to certain shareholders as per the Scheme. Pursuant to the same, Vodafone Idea received cash consideration of Rs. 37,642 (inclusive of 41 Mn paid after effective date of merger) million for its 11.15% shareholding in erstwhile Indus Towers. The said transaction was executed and completed on November 19, 2020.

For their 42% and 4.85% shareholding in erstwhile Indus Towers, Vodafone Group Plc. (through its indirect wholly owned subsidiaries) and P5 Asia Holding Investments (Mauritius) Limited (Providence) were allotted 757,821,804 and 87,506,900 equity shares aggregating to 28.12% and 3.25% respectively in the post-issue share capital of the Company. Accordingly, the paid-up equity share capital of the Company increased to Rs.26,949,369,500 divided into 2,694,936,950 Equity Shares of Rs.10/- each fully

paid-up. Bharti Airtel along with its wholly owned subsidiary Nettle Infrastructure Investments Limited held 36.73% in the post-issue share capital of the Company following the above allotment consequently, the company ceased to be subsidiary of Bharti Airtel Limited. On December 2, 2020 and December 28, 2020, Bharti Airtel through Nettle Infrastructure Investments Limited acquired additional ~4.94% and ~0.06% through the open market, taking its holding to 41.73% in the Company.

Upon implementation of the Scheme and allotment of shares to indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to existing promoters (representing Bharti Airtel Limited along with its wholly owned subsidiary Nettle Infrastructure Investments Limited), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. were also classified as promoters of the Company.

During the financial year ended March 31, 2023, Nettle Infrastructure Investments Limited (wholly owned subsidiary of Bharti Airtel Limited) merged with and into Bharti Airtel Limited effective February 1, 2023.

During the quarter ended September 30, 2024, the Company completed a buyback of its 56,774,193 equity shares, resulting in an increase in shareholding of Bharti Airtel Limited in the Company to ~50.005%. Considering its then board-composition pursuant to the shareholders agreement between the Company, Bharti Airtel Limited, and Vodafone Group Plc., the Company continued to be a joint venture as on September 30, 2024. During the quarter ended September 30, 2025 Bharti Airtel Limited increased its shareholding further in the Company to 51.032%.

Further, Vodafone shareholders divested their remaining ~3.003% shareholding in the Company on December 05, 2024, and consequently, no longer held any equity shares in the Company.

During the quarter ended December 31, 2024, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel Limited under Ind AS 110 ("Consolidated Financial Statements") w.e.f. November 19, 2024.

The Company has entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the holding company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per terms of the BTA.

The promoters owned ~51.032% of the Company as on September 30, 2025.

Please visit our website for more disclosures pertaining to the Scheme of Amalgamation.

Future visibility on revenues & cash flows

Indus Towers has assured future revenues and cash flows because of the following key competitive strengths:

- A leading telecommunications infrastructure operator in India, with large scale, nationwide operations in an industry which creates some entry barriers.
- Extensive presence in all telecommunications Circles with strong growth potential as data consumption and data users/devices continue to increase.
- Long term contracts with leading wireless telecommunications service providers in India, providing visibility on future revenues.
- The estimated weighted average remaining life of service contracts entered into with telecommunications service providers, as on September 30, 2025, is 6.27 Years.
- Comprehensive deployment and operational experience supported by well-developed processes, systems and IT infrastructure.

Alternate Energy and Energy Conservation Measures

We believe that a healthy environment is a prerequisite for progress, contributing to the well-being of society, our people and our business, and serving as the foundation for a sustainable and strong economy. In line with the vision of being known for Environmental Friendliness, the Company continues to deploy people, ideas and capital to help find effective solutions to environmental issues.

The Company has initiated various programs like reducing the use of air-conditioners, Shut DG, energy efficacy enhancement programs which are primarily based on ideas aimed at minimizing energy dependency and thereby, carbon footprint reduction. These programs promote (a) improving energy efficiency of tower infrastructure equipment, (b) use of renewable/alternate energy resources, and (c) reduction of equipment load on tower infrastructure equipment.

Some of the key initiatives taken so far are:

- Solar & RESCO Sites: As of September 30, 2025, we operate ~ 36,113 # solar-powered sites across the network on a consolidated basis, which helps in reducing noise and emissions from DG sets and

also in reducing dependency on diesel, thereby contributing towards better energy security. The solar systems are integrated with Indus Tower Operating Centre for real time monitoring and achievement of optimum planned efficiency.

- Adoption of high efficiency power system as a part of standard configuration for new tower deployment to ensure effective utilization of grid power supply on the towers.
- Focus remains unabated towards enhancing electrification for all our sites.
- Continued usage of advanced storage helps to sustain our ZEN vision.
- Comprehensive program to ensure zero diesel consumption at our tower sites. As of September 30, 2025, we operate ~61,829 low diesel consumption sites across our network.
- Other green alternatives like fuel cell, wind turbines, gas gensets keep on getting evaluated and added to the portfolio.
- Conversion of Indoor sites to Outdoor or reducing the use of air conditioner helps in overall reduction in energy demand as well as supports energy initiative execution.
- We have installed Solar at Non-EB sites in tough terrains of Leh – Solar roof of our country, thereby reducing carbon emissions as well as reducing our Opex costs.
- We have initiated deployment of Lithium and VRLA combination using state of the art HSBTS switch, the same shall enable reduction in diesel costs and emissions while using economics and charging characteristics of VRLA and Lithium batteries.
- State-of-the-art Aluminum- Air energy generation solution for high diesel consumption sites is evaluated and planned for pilot deployment.

We believe that these renewable energy solutions, advanced storage initiatives, energy efficiency measures and load optimization methods will continue to provide long-term benefits to our business, protecting us from rising power and fuel costs as well as reducing the environmental impact of our operations.

For Operating highlights and details refer Page no. 12.

Section 3

FINANCIAL HIGHLIGHTS

The financial highlights are prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust' prepared as per Ind AS 110 on Consolidated Financial Statements.

Detailed financial statements, analysis & other related information is attached to this report (Page 19). Also, kindly refer to section 7.3 – use of Non GAAP financial information (Page 24) and Glossary (Page 38) for detailed definitions.

3.1. Summarized Consolidated Statement of Operations

| Particulars | Quarter Ended | | | Half Year Ended | | |
|--|---------------|---------|---------------|-----------------|---------|---------------|
| | Sep-25 | Sep-24 | Y-on-Y Growth | Sep-25 | Sep-24 | Y-on-Y Growth |
| Revenue ¹ | 81,882 | 74,653 | 9.7% | 162,458 | 148,483 | 9.4% |
| EBITDA ¹ | 46,127 | 49,071 | -6.0% | 90,028 | 94,524 | -4.8% |
| <i>EBITDA Margin</i> | 56.3% | 65.7% | | 55.4% | 63.7% | |
| EBIT ¹ | 27,713 | 32,837 | -15.6% | 54,165 | 62,273 | -13.0% |
| Other Income | 829 | 1,139 | -27.2% | 1,680 | 1,703 | -1.4% |
| Finance cost (Net) | 3,758 | 4,175 | -10.0% | 7,723 | 8,257 | -6.5% |
| Profit/(Loss) before Tax | 24,784 | 29,801 | -16.8% | 48,122 | 55,719 | -13.6% |
| Income Tax Expense | 6,391 | 7,566 | -15.5% | 12,361 | 14,225 | -13.1% |
| Profit/(Loss) after Tax | 18,393 | 22,235 | -17.3% | 35,761 | 41,494 | -13.8% |
| Capex ² | 25,587 | 15,176 | 68.6% | 45,064 | 33,995 | 32.6% |
| Operating Free Cash Flow ¹ | 10,387 | 25,453 | -59.2% | 24,823 | 43,006 | -42.3% |
| Adjusted Fund From Operations(AFFO) ¹ | 30,369 | 37,650 | -19.3% | 58,769 | 71,424 | -17.7% |
| Free Cash Flow | 2,964 | 14,413 | -79.4% | 18,621 | 33,114 | -43.8% |
| Cumulative Investments ³ | 772,501 | 700,401 | 10.3% | 772,501 | 700,401 | 10.3% |

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. Capex does not include passive infrastructure assets acquired from Bharti Airtel Ltd during the period ended 31 March 2025.

3. Cumulative Investments for the period ended 30 Sep 2025 include gross block of Rs. 8,809 mn related to passive infrastructure assets acquired from Bharti Airtel Ltd.

3.2. Summarized Statement of Consolidated Financial Position

Amount in Rs. mn

| Particulars | As at | As at |
|-------------------------------------|----------------|----------------|
| | Sep 30, 2025 | Mar 31, 2025 |
| Shareholder's Fund | | |
| Share capital | 26,381 | 26,381 |
| Other Equity | 334,625 | 298,602 |
| Total Equity | 361,006 | 324,983 |
| Liabilities | | |
| Non-current liabilities | 213,872 | 208,851 |
| Current liabilities | 97,036 | 97,868 |
| Total liabilities | 310,908 | 306,719 |
| Total Equity and liabilities | 671,914 | 631,702 |
| Assets | | |
| Non-current assets | 530,607 | 502,404 |
| Current assets | 141,307 | 129,298 |
| Total assets | 671,914 | 631,702 |

Section 4
OPERATING HIGHLIGHTS

The financial figures are based on audited consolidated financial results represent results of 'the Group' which comprises of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust' prepared as per Ind AS 110 on Consolidated Financial Statements.

4.1 Tower and Related Infrastructure Services

| Parameters | Unit | Sep 30, 2025 | Jun 30, 2025 | Q-on-Q Growth | Sep 30, 2024 | Y-on-Y Growth |
|--|-------|--------------|--------------|---------------|--------------|---------------|
| Macro | | | | | | |
| Towers ¹ | Nos | 256,074 | 251,773 | 4,301 | 229,658 | 26,416 |
| Co-locations ¹ | Nos | 415,717 | 411,212 | 4,505 | 379,236 | 36,481 |
| Key Indicators | | | | | | |
| Average Sharing Factor | Times | 1.63 | 1.63 | | 1.66 | |
| Closing Sharing Factor | Times | 1.62 | 1.63 | | 1.65 | |
| Sharing Revenue per Tower per month | Rs | 67,924 | 67,036 | 1.3% | 68,080 | -0.2% |
| Sharing Revenue per Sharing Operator per month | Rs | 41,714 | 41,132 | 1.4% | 41,125 | 1.4% |
| Parameters | Unit | Sep 30, 2025 | Jun 30, 2025 | Q-on-Q Growth | Sep 30, 2024 | Y-on-Y Growth |
| Lean | | | | | | |
| Co-locations ¹ | Nos | 13,963 | 13,935 | 28 | 11,360 | 2,603 |
| Sharing Revenue per Sharing Operator per month | Rs | 16,127 | 16,362 | -1.4% | 16,431 | -1.8% |

1. Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Ltd during the quarter ended 31 March 2025 and the same was concluded at 10,093 Macro towers and 2,179 Lean co-locations and any difference has been adjusted in period ended June 2025.

4.2 Human Resource Analysis

| Parameters | Unit | Sep 30, 2025 | Jun 30, 2025 | Q-on-Q Growth | Sep 30, 2024 | Y-on-Y Growth |
|---------------------------------------|------|--------------|--------------|---------------|--------------|---------------|
| Total On Roll Employees | Nos | 3,589 | 3,732 | (143) | 3,688 | (99) |
| Number of Towers per Employee | Nos | 71 | 67 | 6.0% | 62 | 14.5% |
| Personnel Cost per Employee per month | Rs | 186,769 | 189,020 | -1.2% | 190,831 | -2.1% |
| Revenue per Employee per month | Rs | 7,456,358 | 7,140,414 | 4.4% | 6,872,227 | 8.5% |

4.3 Residual Lease Period and Future Minimum Lease Receivable

| Parameters | Unit | Sep 30, 2025 |
|--|--------|--------------|
| Average Residual Service Contract Period | Yrs. | 6.27 |
| Minimum Lease Payment Receivable | Rs. Mn | 1,247,591 |

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Industry Developments

1. Telecom Sector Overview

As on 31st August 2025, the total mobile wireless subscriber base stood at 1,167.0 Mn of which 638.5 Mn subscribers were in urban areas and 528.5 Mn subscribers were in rural areas. In terms of mobile wireless subscribers, private sector (Bharti Airtel, Reliance Jio, Vodafone Idea) accounted for 92.1% of the market share and public sector units (MTNL, BSNL) accounted for the remaining 7.9%.

The Government continues to take active steps to support passive infrastructure deployment across the country. The RoW Rules 2024 have now been notified and implemented in 32 states and union territories. Additionally, keeping sustainability in view, the Green Energy Open Access policy has been notified in 28 states across the country. The Department of Telecommunications (DoT) has also approached the Ministry of Home Affairs to simplify RoW approvals for installations in sensitive and border regions, with the aim at improving connectivity in such areas. The Ministry of Power is working with state governments to prioritize the installation of prepaid smart meters at telecom locations, which would enhance operational efficiency and enable detailed customer-level billing.

2. 5G Update

On 5G, total number of installed BTSs crossed the 500,000 mark during the quarter, with further additions in this period.

As per the Ericsson Mobility report, global 5G subscriptions increased by 145 million during the first quarter of 2025, standing at over 2.4 billion. In contrast, 4G subscriptions saw a decline of 55 million. Looking ahead, global 5G users are projected to exceed 6.3 billion by 2030, comprising roughly two-thirds of all mobile connections. Domestically, 5G subscriptions are expected to account for ~75% of total mobile subscriptions by 2030, reaching close to 980 million.

As per the latest TRAI report, the total 5G subscription base in India grew to 322 million by June 2025, growing by 77 million in Q1 FY26, with 4G subs declining by ~48 million in the same period.

3. Other Industry updates

In July 2025, the Government released the draft telecom policy that factors in opportunities and challenges presented by next-gen technologies such as 5G/6G, artificial intelligence (AI), internet of things (IoT), quantum communications, satellite network, and blockchain. The policy also aims to attract Rs 1 trillion investments annually, while creating 1 million new jobs in the sector by 2030. The policy also aims to double the export of telecom products and services, the number of telecommunications startups and the sectoral R&D spending on emerging telecom technologies.

In July 2025, Communications minister Jyotiraditya Scindia announced that Elon Musk's Starlink had been granted a Unified License to provide satellite internet services in India. Alongside the license, the Government has also finalized the framework for spectrum allocation and gateway setup to facilitate smooth rollout of services.

In August 2025, after Jio's move to discontinue its entry-level Rs. 249 prepaid plan offering 1 GB data a day, Airtel followed suit by removing its similarly priced plan. As a result, consumers wanting to use data would need to start with a 1.5 GB a day plan, which is priced higher. Market believes that the move will boost average revenue per user (ARPU) for the telecom operators, who are using this strategy in the absence of a headline tariff hike.

4. Customer Updates

Bharti Airtel

Nxtra inks deal with AMPIN Energy: In July 2025, Airtel subsidiary Nxtra and AMPIN Energy Transition strengthened their partnership with a new, power-wheeling agreement involving 125.65 MW of solar-wind hybrid energy through Inter-State Transmission System (ISTS) connected plants. With this, the total renewable energy partnership between the two companies has crossed over 200 MW. As per Airtel, this will maximise Nxtra's infrastructural efficiency, drive deeper decarbonisation and advance operational excellence.

Airtel subsidiary Xtelify launches cloud platform: In August 2025, Xtelify, a fully-owned

subsidiary of Airtel, housing all of Airtel's digital assets and capabilities launched a sovereign, telco-grade cloud platform – 'Airtel Cloud'. Tailored to handle 140 crore transactions per minute for Airtel's own use in India, this sovereign cloud platform is now being extended to meet the ever-evolving needs of businesses in India. Hosted on next-gen sustainable data centres, with Gen-AI based provisioning, and managed by 300 certified cloud experts, the Airtel Cloud offers IaaS, PaaS and advanced connectivity and guarantees secure migration, effortless scaling, lower costs and no vendor lock-ins.

Reliance Jio

Jio IPO likely in first half of 2026: In August 2025, during the Reliance Industries AGM, Chairman Mukesh Ambani announced that the Company plans to list Jio in the first half of 2026, subject to all necessary approvals. He also presented five key priorities for Jio's next growth stage, stating that the Company aims to connect all Indians through mobile and home broadband, provide digital services to households, digitize businesses using secure platforms, promote an "AI Everywhere for Everyone" initiative, and expand its operations internationally.

5.2 Key Company updates

1. Indus to foray into international markets

The Board of Directors has approved the Company's strategic entry into the African market, beginning with Nigeria, Uganda, and Zambia. This expansion marks a pivotal step in advancing the Company's long-term vision for sustainable growth and value creation.

These markets offer significant potential for revenue diversification, operational scalability, and enduring shareholder value. Backed by a strong financial position and its anchor partnership with Bharti Airtel, the Company is poised to establish a robust and competitive presence in these regions.

This expansion underscores the Company's commitment to unlocking new growth avenues and delivering consistent value to its stakeholders.

2. Awards & Recognitions

Best Organisations to Work 2025 Award

Indus Towers was recognized as one of the Best Organisations to Work 2025 by ET NOW.

Most Preferred Workplaces for Women 2025–26 Award

Indus Towers was recognized as one of the Most Preferred Workplaces for Women 2025–26 by EY-India, India Today and Business Standard

Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award

Indus Towers was awarded the Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award at the Fraud & White Collar Crime Risk and Investigation Summit by Transformance Forums

5.3 Results of Operations

The financial results are prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust' prepared as per Ind AS 110 on Consolidated Financial Statements.

Key Highlights – For the quarter ended September 30, 2025

- Revenue at Rs 81,882 Mn
- EBITDA at Rs 46,127 Mn
- Profit after tax at Rs 18,393 Mn
- Operating Free Cash Flow (OFCF) at Rs 10,387 Mn

5.3.1 Financial & Operational Performance

Indus Towers Limited

Quarter Ended September 30, 2025

Tower and Co-Location base & additions

As of September 30, 2025, Indus owned and operated 2,56,074 macro towers with 415,717# macro co-locations in 22 telecommunications Circles in India.

During the quarter, net macro co-locations increased by 4,505. Exits during the quarter were 295.

For the quarter ended September 30, 2025, Indus had average sharing factor of 1.63 per tower.

During the quarter, net lean colocation additions aggregated to 28. As of September 30, 2025, lean co-locations stood at 13,963.

Revenues¹ from Operations

Our revenue comprises primarily revenues from co-locations and their energy billings.

Our revenue from operations for the quarter ended September 30, 2025, was Rs 81,882 million, up by 9.7% on Y-o-Y basis.

Operating Expenses

Our total expenses for the quarter ended September 30, 2025, were Rs. 35,755 million, or 43.7% of our revenues from operations. The largest component of our expenses during this period was power and fuel, amounting to Rs. 30,869 million. The other key expenses incurred by us during the quarter ended September 30, 2025, were repair & maintenance (operations and maintenance costs of the network) of Rs. 3,765 million, other expenses of Rs. (937) million (including Allowances for doubtful receivables of Rs. 1,876 million), employee benefits expenses of Rs 2,051 million and Cost of materials consumed of Rs. 7 million.

EBITDA¹, EBIT¹ & Finance Cost

For the quarter ended September 30, 2025, the company had an EBITDA of Rs 46,127 million, down by 6.0% on Y-o-Y basis & EBITDA margin of 56.3%.

During the quarter ended September 30, 2025, the company had depreciation and amortization expenses of Rs 18,008 million or 22.0% of our revenues.

The resultant EBIT for the quarter ended September 30, 2025 was Rs. 27,713 million.

The net finance cost for the quarter ended September 30, 2025 was Rs. 3,758 million, or 4.6% of our revenues, down by 10.0% on Y-o-Y basis.

Profit/(Loss) before Tax (PBT)

Our profit before tax for the quarter ended September 30, 2025 was Rs. 24,784 million.

Profit/(Loss) after Tax (PAT)

The net profit after tax for the quarter ended September 30, 2025 was Rs 18,393 million.

Our total tax expense for the quarter ended September 30, 2025 was Rs 6,391 million.

Capital Expenditure², Operating Free Cash Flow¹, Adjusted Fund from Operations (AFFO)¹ & Free Cash Flow

For the quarter ended September 30, 2025, the Company incurred capital expenditure of Rs 25,587 million. The Operating free cash flow during the quarter was Rs. 10,387 million as compared to Rs. 25,453 million for quarter ended September 30, 2024.

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 30,369 million down by 19.3% on Y-o-Y basis.

Free Cash Flow during the quarter was Rs 2,964 million.

1. Revenue, EBITDA, EBIT, operating free cash flow & AFFO are excluding other income.
2. Capex does not include passive infrastructure assets acquired from Bharti Airtel Ltd during the period ended 31 March 2025.

Return on Capital Employed (ROCE)

ROCE as at the period ended September 30, 2025 stands at 26.3%.

receivables and power & fuel expense divided by total sharing revenues for the respective period.

5.4 Indus Towers Three Line Graph

The Company tracks its performance on a three-line graph.

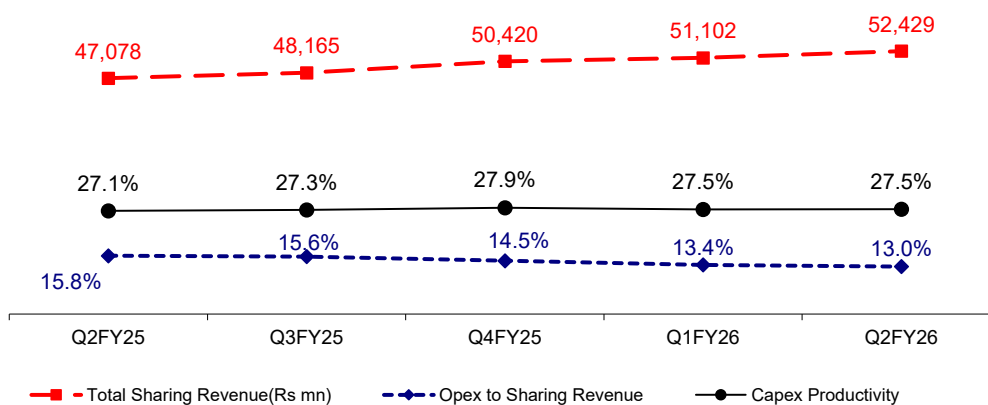
The parameters considered for the three-line graph are:

1. **Total Sharing revenue** - i.e. total revenue excluding energy reimbursements accrued during the respective period.
2. **Opex Productivity¹** - is calculated as operating expenses other than Allowances for doubtful

This ratio depicts the operational efficiencies in the Company.

3. **Capex Productivity** – this is computed by dividing sharing revenue accrued for the quarter (annualized) by average gross cumulative investments (gross fixed assets and capital work in progress) as at the end of respective period. This ratio depicts the asset productivity of the Company.

Given below are the graphs for the last five quarters of the Company:



1. Allowances for doubtful receivables have been excluded from the Opex productivity calculation to present the normalized performance and corresponding figures for the previous quarters have also been restated

Section 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

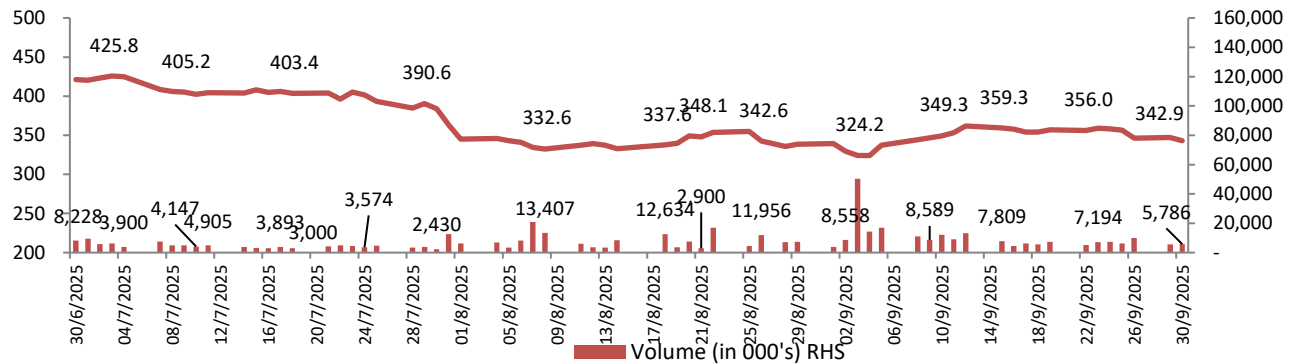
| Shareholding and Financial Data | Unit | Quarter Ended Sep 30, 2025 |
|---|---------------|-------------------------------|
| Codes/Exchanges | | 534816/BSE INDUSTOWER/NSE |
| Bloomberg/Reuters | | INDUSTOW IN/INUS.NS |
| No. of Shares Outstanding (30/09/25) | Mn Nos | 2,638.16 |
| Closing Market Price - NSE (30/09/25) | Rs /Share | 342.90 |
| Combined Volume (NSE & BSE) (01/07/25 - 30/09/25) | Nos in Mn/day | 8.01 |
| Combined Value (NSE & BSE) (01/07/25 - 30/09/25) | Rs bn /day | 2.85 |
| Market Capitalization | Rs bn | 904.63 |
| Book Value Per Equity Share | Rs /share | 136.84 |
| Market Price/Book Value | Times | 2.51 |
| Enterprise Value | Rs bn | 1,070 |
| PE Ratio | Times | 9.66 |
| Enterprise Value/ EBITDA | Times | 5.24 |

6.2 Summarized Shareholding pattern as of September 30, 2025

| Category | Number of Shares | % |
|--|----------------------|----------------|
| Promoter & Promoter Group | 1,346,314,334 | 51.03% |
| Public Shareholding | | |
| Institutions | 1,172,631,412 | 44.45% |
| Non-Institutions | 118,189,362 | 4.48% |
| Sub-Total | 1,290,820,774 | 48.93% |
| Non-promoter Non-public shareholding | | |
| (Held by Indus Towers Employees Welfare Trust) | 1,027,649 | 0.04% |
| Total | 2,638,162,757 | 100.00% |

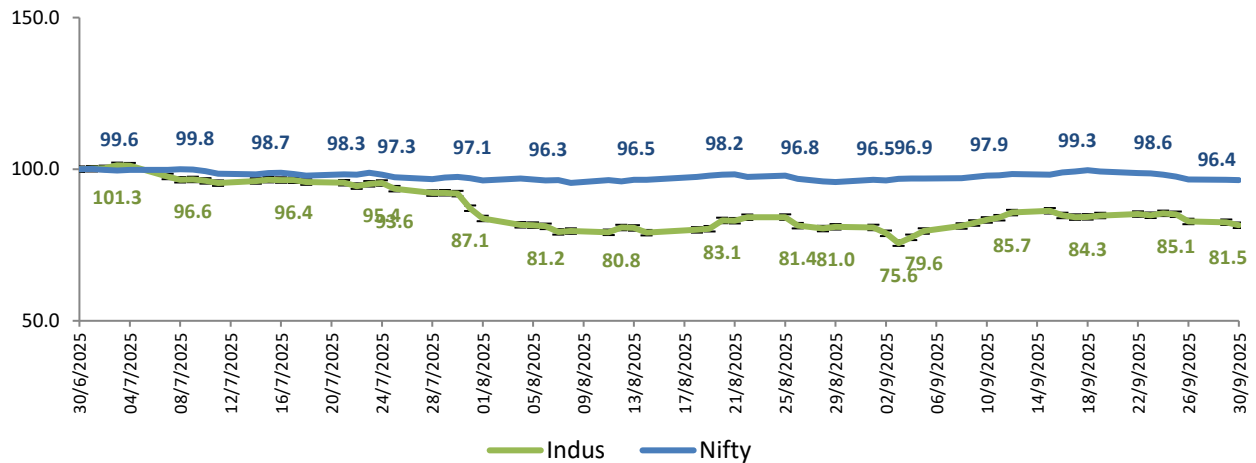
6.3 Indus Towers daily stock price (NSE) and volume (NSE) movement

Volume and Share Price Data (Jul 01, 2025 – Sep 30, 2025)



6.4 Comparison of Indus Towers with Nifty

Nifty Comparison with Indus Tower (Jul 01, 2025 – Sep 30, 2025)



Nifty and Indus Towers Stock price rebased to 100.

Section 7

DETAILED FINANCIAL AND RELATED INFORMATION

The financial information are prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust' prepared as per Ind AS 110 on Consolidated Financial Statements.

7.1 Financial Statements

7.1.1 Statement of Profit and Loss

| Particulars | Quarter Ended | | | Half Year Ended | | |
|--|---------------------------------------|---------------|---------------|-----------------|----------------|---------------|
| | Sep-25 | Sep-24 | Y-on-Y growth | Sep-25 | Sep-24 | Y-on-Y growth |
| | <i>Amount in Rs mn, except ratios</i> | | | | | |
| Income | | | | | | |
| Revenue from Operations | 81,882 | 74,653 | 9.7% | 162,458 | 148,483 | 9.4% |
| Other income | 829 | 1,139 | -27.2% | 1,680 | 1,703 | -1.4% |
| | 82,711 | 75,792 | 9.1% | 164,138 | 150,186 | 9.3% |
| Expenses | | | | | | |
| Cost of materials consumed | 7 | - | | 21 | - | |
| Power and fuel | 30,869 | 28,925 | 6.7% | 61,556 | 57,931 | 6.3% |
| Employee benefit expenses | 2,051 | 2,073 | -1.1% | 4,184 | 4,044 | 3.5% |
| Repairs and maintenance | 3,765 | 3,832 | -1.7% | 7,462 | 7,424 | 0.5% |
| Other expenses | (937) | (9,248) | 89.9% | (793) | -15,440 | 94.9% |
| | 35,755 | 25,582 | 39.8% | 72,430 | 53,959 | 34.2% |
| Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax | 46,956 | 50,210 | -6.5% | 91,708 | 96,227 | -4.7% |
| Depreciation and Amortization Expense | 18,207 | 16,025 | 13.6% | 35,454 | 31,861 | 11.3% |
| Less: adjusted with general reserve in accordance with the Scheme of arrangement | (199) | (224) | -11.2% | (403) | (455) | -11.4% |
| | 18,008 | 15,801 | 14.0% | 35,051 | 31,406 | 11.6% |
| Finance Costs | 4,624 | 4,614 | 0.2% | 9,371 | 9,172 | 2.2% |
| Finance Income | (866) | (439) | 97.3% | (1,648) | (915) | 80.1% |
| Charity and Donation | 406 | 433 | -6.2% | 812 | 845 | -3.9% |
| Profit before tax | 24,784 | 29,801 | -16.8% | 48,122 | 55,719 | -13.6% |
| Tax expense | 6,391 | 7,566 | -15.5% | 12,361 | 14,225 | -13.1% |
| Current tax | 5,195 | 3,998 | 29.9% | 10,622 | 8,432 | 26.0% |
| Deferred tax | 1,196 | 3,568 | -66.5% | 1,739 | 5,793 | -70.0% |
| Profit for the period | 18,393 | 22,235 | -17.3% | 35,761 | 41,494 | -13.8% |
| Other comprehensive income/(loss), (net of tax) | (27) | (12) | 122.4% | (27) | (12) | 122.4% |
| Total comprehensive income for the period, (net of tax) | 18,366 | 22,223 | -17.4% | 35,734 | 41,482 | -13.9% |
| Earnings per equity share (nominal value of share is Rs 10 each) | | | | | | |
| Basic (Rs.) | 6.97 | 8.30 | -16.0% | 13.56 | 15.45 | -12.2% |
| Diluted (Rs.) | 6.97 | 8.30 | -16.0% | 13.56 | 15.45 | -12.2% |

7.1.2 Balance Sheet

Amount in Rs mn

| Particulars | As at | |
|-------------------------------------|----------------|----------------|
| | 30-Sep-25 | 31-Mar-25 |
| 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 | | |
| Investments | 104 | 0 |
| 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 | | |
| Inventory | 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 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 26,381 | 26,381 |
| Other equity | 334,625 | 298,602 |
| | 361,006 | 324,983 |
| 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 liability (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 payables | 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 |

7.1.3 Cash Flow Statement

| Particulars | <i>Amount in Rs Mn</i> | | | |
|---|------------------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | Half Year Ended | |
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Cash flows from operating activities | | | | |
| Profit before tax | 24,784 | 29,801 | 48,122 | 55,719 |
| Adjustments for | | | | |
| Depreciation and amortization expenses | 18,008 | 15,801 | 35,051 | 31,406 |
| Finance income | (866) | (439) | (1,648) | (915) |
| Finance costs | 4,624 | 4,614 | 9,371 | 9,172 |
| Profit on sale of property, plant and equipment | (774) | (766) | (1,469) | (1,307) |
| Allowances for doubtful receivables and advances (net) | (1,900) | (10,715) | (2,759) | (18,312) |
| Revenue equalisation | (1,081) | (1,314) | (2,166) | (2,766) |
| Others | (75) | (146) | (91) | (219) |
| Operating profit before changes in assets and liabilities | 42,720 | 36,836 | 84,411 | 72,778 |
| Decrease/(Increase) in other financial assets | 248 | (5,536) | (3,183) | (9,748) |
| Decrease/(Increase) in other assets | 342 | (810) | 3,992 | (875) |
| Decrease/(Increase) in inventories | (78) | - | (126) | - |
| Decrease/(Increase) in trade receivables | (2,904) | 11,697 | 1,995 | 26,581 |
| Increase/(Decrease) in other financial liabilities | (1,598) | (737) | (1,576) | (504) |
| Increase/(Decrease) in provisions | 36 | 51 | 91 | 100 |
| Increase/(Decrease) in other liabilities | 495 | 2,557 | 1,765 | 5,641 |
| Increase/(Decrease) in trade payables | 424 | (13) | 1,396 | 1,260 |
| Cash generated from operations | 39,685 | 44,045 | 88,765 | 95,233 |
| Income tax paid (net of refunds) | (4,787) | (4,829) | (9,731) | (8,985) |
| Net cash flow from/(used in) from operating activities (A) | 34,898 | 39,216 | 79,034 | 86,248 |
| Cash flows from investing activities | | | | |
| Purchase of Property, plant & equipment, intangible assets and capital work in progress (net) | (23,406) | (17,576) | (43,271) | (37,858) |
| Proceeds from sale of property, plant & equipment | 1,658.0 | 1,379 | 3,037 | 2,385 |
| Proceeds from / (investment) in mutual funds (net) | (4,500) | 2,596 | (13,751) | (2,394) |
| Sale of / (Investment in) equity instruments | (76) | - | (104) | - |
| Interest received | 126 | 234 | 452 | 733 |
| Proceeds / (investment) from bank deposits and restricted balances with banks (net) | 2,027 | 79 | 2,024 | 74 |
| Net cash flow from /(used in) investing activities (B) | (24,171) | (13,288) | (51,613) | (37,060) |
| Cash flows from financing activities | | | | |
| Repayment of long-term borrowings | (4,944) | (2,028) | (6,139) | (9,014) |
| Sale/(Purchase) of treasury shares | (263) | - | (263) | - |
| Proceeds from / (repayment) of short-term borrowings (net) | 4,756 | 9,186 | (1,681) | 5,332 |
| Payment for buyback of equity shares | - | (26,400) | - | (26,400) |
| Transaction costs and tax paid related to buyback of equity shares | - | (1,087) | - | (1,087) |
| Interest Paid | (159) | (405) | (490) | (878) |
| Proceeds from exercise of stock options | 6 | 7 | 6 | 7 |
| Repayment of lease liabilities (including interest) | (10,153) | (8,442) | (20,141) | (17,523) |
| Net cash flow from /(used in) financing activities (C) | (10,757) | (29,169) | (28,708) | (49,563) |
| Net (decrease)/increase in cash and cash equivalents during the period (A+B+C) | (30) | (3,241) | (1,287) | (375) |
| Cash and cash equivalents at the beginning of the period | 240 | 3,497 | 1,497 | 631 |
| Cash and cash equivalents at the end of the period | 210 | 256 | 210 | 256 |
| Components of cash and cash equivalents | | | | |
| Cash and cash equivalents | | | | |
| Balances with banks | | | | |
| - on current accounts | 210 | 256 | 210 | 256 |
| - Deposits with original maturity of less than three months | | - | | |
| Total cash and cash equivalents | 210 | 256 | 210 | 256 |

7.2 Schedules to Financial Statements

7.2.1 Schedule of Revenue from Operations

Amount in Rs mn

| Particulars | Quarter Ended | | Half Year Ended | |
|---|---------------|---------------|-----------------|----------------|
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Sharing revenue | 52,417 | 47,078 | 103,485 | 93,444 |
| Energy reimbursements | 29,453 | 27,575 | 58,927 | 55,039 |
| Revenue from sale of goods / equipment and related services | 12 | 0 | 46 | 0 |
| Revenue from Operations | 81,882 | 74,653 | 162,458 | 148,483 |

7.2.2 Schedule of Operating Expenses

Amount in Rs mn

| Particulars | Quarter Ended | | Half Year Ended | |
|----------------------------|---------------|---------------|-----------------|---------------|
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Cost of materials consumed | 7 | 0 | 21 | 0 |
| Power and fuel | 30,869 | 28,925 | 61,556 | 57,931 |
| Employee benefit expenses | 2,051 | 2,073 | 4,184 | 4,044 |
| Repairs and maintenance | 3,765 | 3,832 | 7,462 | 7,424 |
| Other expenses | (937) | (9,248) | (793) | (15,440) |
| Expenses | 35,755 | 25,582 | 72,430 | 53,959 |

7.2.3 Schedule of Depreciation & Amortization

Amount in Rs mn

| Particulars | Quarter Ended | | Half Year Ended | |
|---|---------------|---------------|-----------------|---------------|
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Depreciation on tangible assets | 11,361 | 9,801 | 21,762 | 19,182 |
| Amortization of intangible assets | 35 | 51 | 82 | 91 |
| Depreciation without right of use assets | 11,396 | 9,852 | 21,844 | 19,273 |
| Add: Depreciation on right of use assets | 6,612 | 5,949 | 13,207 | 12,133 |
| Depreciation and Amortization | 18,008 | 15,801 | 35,051 | 31,406 |

7.2.4 Schedule of Finance Cost (Net)

Amount in Rs mn

| Particulars | Quarter Ended | | Half Year Ended | |
|---|---------------|--------------|-----------------|--------------|
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Finance Income | (866) | (439) | (1,648) | (915) |
| Finance Cost | 658 | 1,260 | 1,480 | 2,484 |
| Finance cost (Net) without lease liabilities | (208) | 821 | (168) | 1,569 |
| Add: Interest on lease liabilities | 3,966 | 3,354 | 7,891 | 6,688 |
| Finance cost (Net) | 3,758 | 4,175 | 7,723 | 8,257 |

7.2.5 Schedule of Tax Expenses

Amount in Rs mn

| Particulars | Quarter Ended | | Half Year Ended | |
|---------------------|---------------|--------------|-----------------|---------------|
| | Sep-25 | Sep-24 | Sep-25 | Sep-24 |
| Current tax | 5,195 | 3,998 | 10,622 | 8,432 |
| Deferred tax | 1,196 | 3,568 | 1,739 | 5,793 |
| Tax Expenses | 6,391 | 7,566 | 12,361 | 14,225 |

7.2.6 Schedule of Cumulative Investments

Amount in Rs. mn

| Particulars | As at | As at |
|---|----------------|----------------|
| | 30-Sep-25 | 31-Mar-25 |
| Property, plant and equipment(Gross) | 762,950 | 727,067 |
| Less: Accumulated Depreciation | 448,390 | 432,985 |
| Property, plant and equipment(Net) | 314,560 | 294,082 |
| Intangible assets(Gross) | 3,320 | 3,223 |
| Less: Accumulated Amortization | 2,925 | 2,843 |
| Intangible assets(Net) | 395 | 380 |
| Capital work-in-progress | 6,231 | 5,672 |
| Cumulative Investments ¹ | 772,501 | 735,962 |

1. Cumulative Investments for the period ended 30 Sep 2025 includes gross block of Rs. 8,809 mn and 31 Mar 2025 include gross block of Rs. 9,122 mn related to passive infrastructure assets acquired from Bharti Airtel Ltd.

7.3 Use of Non - GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IND AS, but this information is a Non-GAAP measure. Such Non-GAAP measures should not be viewed in isolation as alternatives to the equivalent IND AS measures.

A summary of Non – GAAP measures included in this report are shown below

7.3.1 Reconciliation of Non- GAAP financial information to the information as per audited consolidated financial statements in 7.1 & 7.2 above

a) Reconciliation of Total Income to Revenue

Amount in Rs mn

| Particulars | Quarter Ended | Half Year Ended |
|-----------------------------------|---------------|-----------------|
| | Sep-25 | Sep-25 |
| Total Income to Revenue | | |
| Total Income as per IND AS | 82,711 | 164,138 |
| Less: Other Income | 829 | 1,680 |
| Revenue | 81,882 | 162,458 |

b) Reconciliation of EBITDA (Including Other Income) to EBITDA

Amount in Rs mn

| Particulars | Quarter Ended | Half Year Ended |
|--|---------------|-----------------|
| | Sep-25 | Sep-25 |
| EBITDA (Including Other Income) to EBITDA | | |
| EBITDA (Incl. Other Income) as per IND AS | 46,956 | 91,708 |
| Less: Other Income | 829 | 1,680 |
| EBITDA | 46,127 | 90,028 |

c) Reconciliation of EBIT (Including Other Income) to EBIT

Amount in Rs mn

| Particulars | Quarter Ended | Half Year Ended |
|--|---------------|-----------------|
| | Sep-25 | Sep-25 |
| EBIT (Including Other Income) to EBIT | | |
| EBIT (Incl. Other Income) as per IND AS | 28,542 | 55,845 |
| Less: Other Income | 829 | 1,680 |
| EBIT | 27,713 | 54,165 |

d) Derivation of Operating Free Cash Flow from EBITDA

Amount in Rs mn

| Particulars | Quarter Ended | Half Year Ended |
|---|---------------|-----------------|
| | Sep-25 | Sep-25 |
| EBITDA to Operating Free Cash Flow | | |
| EBITDA | 46,127 | 90,028 |
| Less: Repayment of Lease Liabilities | 10,153 | 20,141 |
| Adjusted EBITDA | 35,974 | 69,887 |
| Less: Capex | 25,587 | 45,064 |
| Operating Free Cash Flow | 10,387 | 24,823 |

e) Derivation of Adjusted Fund From Operations (AFFO) from Adjusted EBITDA

Amount in Rs mn

| Particulars | Quarter Ended | Half Year Ended |
|---|---------------|-----------------|
| | Sep-25 | Sep-25 |
| Adjusted EBITDA to Adjusted Fund From Operations | | |
| Adjusted EBITDA | 35,974 | 69,887 |
| Less: Maintenance Capex | 5,605 | 11,118 |
| Adjusted Fund From Operations(AFFO) | 30,369 | 58,769 |

f) Calculation of Net Debt / (Net Cash) with and without Lease Liabilities

Amount in Rs mn

| Particulars | As at | As at |
|--|-----------------|----------------|
| | Sep 30, 2025 | Mar 31, 2025 |
| Total Debt (Long Term and Short Term Borrowings) with Lease Liabilities | 209,476 | 211,558 |
| Less: Cash and Cash Equivalents & Current and non-current Investments | 44,395 | 31,358 |
| Net Debt / (Net Cash) with Lease Liabilities | 165,081 | 180,200 |
| Less: Lease Obligation | 194,670 | 188,934 |
| Net Debt / (Net Cash) without Lease Liabilities | (29,589) | (8,734) |

g) Calculation of Capital Employed

Amount in Rs mn

| Particulars | As at | As at |
|---|----------------|----------------|
| | Sep 30, 2025 | Mar 31, 2025 |
| Shareholder's Equity | 361,006 | 324,983 |
| Add: Net Debt / (Net Cash) with Lease Liabilities | 165,081 | 180,200 |
| Capital Employed | 526,087 | 505,183 |

Section 8

TRENDS AND RATIOS

The financial figures are prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust' prepared as per Ind AS 110 on Consolidated Financial Statements.

8.1 Based on Statement of Operations

Amount in Rs Mn

| Parameters | For the Quarter Ended | | | | |
|--|-----------------------|--------------|--------------|--------------|--------------|
| | Sep-25 | Jun-25 | Mar-25 | Dec-24 | Sep-24 |
| Revenue ¹ | 81,882 | 80,576 | 77,271 | 75,474 | 74,653 |
| Energy Cost | 30,869 | 30,687 | 28,266 | 28,253 | 28,925 |
| Other Operating Expenses | 4,886 | 5,988 | 5,053 | (22,750) | (3,343) |
| EBITDA ¹ | 46,127 | 43,901 | 43,952 | 69,971 | 49,071 |
| <i>EBITDA / Total revenues²</i> | <i>56.3%</i> | <i>54.5%</i> | <i>56.9%</i> | <i>92.7%</i> | <i>65.7%</i> |
| EBIT ¹ | 27,713 | 26,452 | 26,310 | 53,896 | 32,837 |
| Other Income | 829 | 851 | 917 | 838 | 1,139 |
| Finance cost (Net) | 3,758 | 3,965 | 3,597 | 2,546 | 4,175 |
| Profit/(Loss) before tax | 24,784 | 23,338 | 23,630 | 52,188 | 29,801 |
| Income Tax Expense | 6,391 | 5,970 | 5,839 | 12,156 | 7,566 |
| Profit/(Loss) after Tax | 18,393 | 17,368 | 17,791 | 40,032 | 22,235 |
| Capex ³ | 25,587 | 19,477 | 22,444 | 12,260 | 15,176 |
| Operating Free Cash Flow ¹ | 10,387 | 14,436 | 12,574 | 48,695 | 25,453 |
| Adjusted Fund From Operations(AFFO) ¹ | 30,369 | 28,400 | 29,622 | 58,053 | 37,650 |
| Free Cash Flow | 2,964 | 15,657 | 38,726 | 26,652 | 14,406 |
| Cumulative Investments | 772,501 | 751,164 | 735,962 | 708,778 | 700,401 |

1. Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income.

2. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to current period classifications.

3. Following the favourable ruling from Honorable Supreme Court in CENVAT credit on towers and shelters, the Delhi High Court quashed the Show Cause Notice issued by DGGI on the matter of disallowance of ITC availed by the company on towers and passive infrastructure. Therefore, the company has decapitalized Rs. 6,598 Mn related to GST which was capitalized as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised corresponding ITC assets with the same amount. This resulted in reversal of depreciation amounting to Rs. 650 Mn for the aforesaid period. Capex for the period ended 31 March 2025 does not include passive infrastructure assets acquired from Bharti Airtel Ltd.

4. Cumulative Investments for the period ended 30 Jun 2025 and 30 Sep 2025 include gross block worth Rs 8,809 Mn and period ended 31 Mar 2025 includes gross block worth Rs 9,122 Mn related to acquisition of passive infrastructure business of Bharti Airtel Ltd.

8.1.1 Consolidated Statement of Operations

Amount in Rs Mn, except share data

| Particulars | Quarter Ended | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Sep-25 | Jun-25 | Mar 2025 | Dec 2024 | Sep 2024 |
| Income | | | | | |
| Revenue from Operations | 81,882 | 80,576 | 77,271 | 75,474 | 74,653 |
| Other income | 829 | 851 | 917 | 838 | 1,139 |
| | 82,711 | 81,427 | 78,188 | 76,312 | 75,792 |
| Expenses | | | | | |
| Cost of materials consumed | 7 | 14 | 38 | - | - |
| Power and fuel | 30,869 | 30,687 | 28,266 | 28,253 | 28,925 |
| Employee benefit expenses | 2,051 | 2,133 | 2,203 | 2,167 | 2,073 |
| Repairs and maintenance | 3,765 | 3,697 | 3,374 | 3,612 | 3,832 |
| Other expenses | (937) | 144 | (562) | (28,529) | (9,248) |
| | 35,755 | 36,675 | 33,319 | 5,503 | 25,582 |
| Profit before depreciation and amortization, finance cost, finance income, charity and donation, and tax | 46,956 | 44,752 | 44,869 | 70,809 | 50,210 |
| Depreciation and amortization expense | 18,008 | 17,043 | 16,930 | 15,685 | 15,801 |
| Finance costs | 4,624 | 4,747 | 4,791 | 4,616 | 4,614 |
| Finance Income | (866) | (782) | (1,194) | (2,070) | (439) |
| Charity and donation | 406 | 406 | 712 | 390 | 433 |
| | 22,172 | 21,414 | 21,239 | 18,621 | 20,409 |
| Profit/(Loss) before tax | 24,784 | 23,338 | 23,630 | 52,188 | 29,801 |
| Tax expense | | | | | |
| Current tax | 5,195 | 5,427 | 4,402 | 4,571 | 3,998 |
| Deferred tax | 1,196 | 543 | 1,437 | 7,585 | 3,568 |
| Total Tax expense | 6,391 | 5,970 | 5,839 | 12,156 | 7,566 |
| Profit/(Loss) for the period | 18,393 | 17,368 | 17,791 | 40,032 | 22,235 |
| Other comprehensive income/(loss) | (27) | - | (18) | (0) | (12) |
| Total Comprehensive Income | 18,366 | 17,368 | 17,773 | 40,032 | 22,223 |
| Earnings per equity share (nominal value of share is Rs 10 each) | | | | | |
| Basic | 6.97 | 6.59 | 6.75 | 15.18 | 8.30 |
| Diluted | 6.97 | 6.58 | 6.75 | 15.17 | 8.30 |

8.1.2 Consolidated Balance sheet

| Particulars | Amount in Rs Mn | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at Sep 2025 | As at Jun 2025 | As at Mar 2025 | As at Dec 2024 | As at Sep 2024 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipments | 314,560 | 302,515 | 294,082 | 280,895 | 279,618 |
| Right of use asset | 154,150 | 151,869 | 149,337 | 140,932 | 136,987 |
| Capital work-in-progress | 6,231 | 5,246 | 5,672 | 4,307 | 3,921 |
| Intangible assets | 395 | 350 | 380 | 418 | 432 |
| Financial assets | | | | | |
| Investments | 104 | 28 | - | 28 | 28 |
| Other financial assets | 15,064 | 14,860 | 14,653 | 14,254 | 13,863 |
| Income tax assets (net) | 8,667 | 8,631 | 8,561 | 8,302 | 7,730 |
| Deferred tax assets (net) | 8 | 16 | 23 | 32 | 4,967 |
| Other non - current assets | 31,428 | 30,729 | 29,696 | 28,389 | 27,166 |
| | 530,607 | 514,244 | 502,404 | 477,557 | 474,712 |
| Current assets | | | | | |
| Inventories | 202 | 124 | 76 | - | - |
| Financial assets | | | | | |
| Investments | 29,185 | 24,366 | 14,861 | - | 2,650 |
| Trade receivables | 48,515 | 43,611 | 47,675 | 73,156 | 56,290 |
| Cash and cash equivalents | 210 | 240 | 1,497 | 392 | 256 |
| Other Bank Balance | 15,079 | 17,115 | 17,064 | 15,000 | - |
| Other financial assets | 42,178 | 42,279 | 38,839 | 39,835 | 44,662 |
| Other current assets | 5,938 | 5,751 | 9,286 | 10,984 | 5,155 |
| | 141,307 | 133,486 | 129,298 | 139,367 | 109,013 |
| Total assets | 671,914 | 647,730 | 631,702 | 616,924 | 583,725 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 26,381 | 26,381 | 26,381 | 26,381 | 26,381 |
| other equity | 334,625 | 316,670 | 298,602 | 297,211 | 257,607 |
| Equity attributable to equity holders of the parent | 361,006 | 343,051 | 324,983 | 323,592 | 283,988 |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| Borrowings | - | 754 | 1,532 | 2,727 | 7,667 |
| Lease liabilities | 166,228 | 164,294 | 163,257 | 153,622 | 150,157 |
| Other financial liabilities | 3,887 | 3,808 | 3,978 | 3,899 | 3,821 |
| Provisions | 25,939 | 25,242 | 24,656 | 23,471 | 22,836 |
| Deferred tax liability (net) | 5,788 | 4,607 | 4,072 | 2,650 | - |
| Other non - current liabilities | 12,030 | 11,978 | 11,356 | 10,159 | 9,502 |
| | 213,872 | 210,683 | 208,851 | 196,528 | 193,983 |
| Current liabilities | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 14,806 | 14,240 | 21,092 | 22,761 | 31,844 |
| Lease liabilities | 28,442 | 27,678 | 25,677 | 24,917 | 23,912 |
| Trade payables | 25,462 | 25,103 | 24,450 | 25,027 | 23,939 |
| Other financial liabilities | 18,310 | 17,735 | 18,607 | 15,079 | 13,548 |
| Other current liabilities | 6,798 | 6,500 | 5,876 | 6,674 | 10,425 |
| Provisions | 898 | 864 | 843 | 823 | 806 |
| Current tax liabilities (net) | 2,320 | 1,876 | 1,323 | 1,523 | 1,280 |
| | 97,036 | 93,996 | 97,868 | 96,804 | 105,754 |
| Total equity and liabilities | 671,914 | 647,730 | 631,702 | 616,924 | 583,725 |

8.2 Based on Consolidated Statement of Financial Position

Amount in Rs Mn

| Parameters | As at | | | | |
|--|---------|---------|---------|---------|---------|
| | Sep-25 | Jun-25 | Mar-25 | Dec-24 | Sep-24 |
| Shareholder's Equity | 361,006 | 343,051 | 324,983 | 323,592 | 283,988 |
| Net Debt / (Net Cash) with Lease Liabilities | 165,081 | 167,360 | 180,200 | 188,635 | 210,674 |
| Capital Employed = Shareholder's Equity + Net Debt / (Net Cash) with Lease Liabilities | 526,087 | 510,411 | 505,183 | 512,227 | 494,662 |

| Parameters | Sep-25 | Jun-25 | Mar-25 | Dec-24 | Sep-24 |
|--|--------|--------|--------|--------|--------|
| Return on Capital Employed Pre Tax (LTM) | 26.3% | 28.1% | 29.1% | 29.3% | 22.9% |
| Return on Shareholder's Equity Pre Tax (LTM) | 38.4% | 40.8% | 44.2% | 46.1% | 38.9% |
| Return on Shareholder's Equity Post tax (LTM) | 29.0% | 30.8% | 33.4% | 34.8% | 29.0% |
| Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM) | 0.81 | 0.81 | 0.86 | 0.92 | 1.23 |
| Asset Turnover ratio | 43.0% | 43.3% | 42.8% | 42.8% | 43.0% |
| Interest Coverage ratio (times) (LTM) | 14.71 | 14.49 | 14.48 | 17.03 | 17.83 |
| Net debt / (Net Cash) to Funded Equity (Times) | 0.46 | 0.49 | 0.55 | 0.58 | 0.74 |
| Per share data (for the period) | | | | | |
| Earnings Per Share - Basic (in Rs) | 6.97 | 6.59 | 6.75 | 15.18 | 8.30 |
| Earnings Per Share - Diluted (in Rs) | 6.97 | 6.58 | 6.75 | 15.17 | 8.30 |
| Book Value Per Equity Share (in Rs) | 136.8 | 130.0 | 123.2 | 122.7 | 107.6 |
| Market Capitalization (Rs. bn) | 905 | 1,111 | 882 | 902 | 1,036 |
| Enterprise Value (Rs. bn) | 1,070 | 1,278 | 1,062 | 1,090 | 1,246 |

8.3 Operational Performance

| Parameters | Unit | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
|--|-------|----------|----------|----------|----------|----------|
| Macro | | | | | | |
| Towers ¹ | Nos | 256,074 | 251,773 | 249,305 | 234,643 | 229,658 |
| Co-locations ¹ | Nos | 415,717 | 411,212 | 405,435 | 386,819 | 379,236 |
| Key Indicators: | | | | | | |
| Average sharing factor | Times | 1.63 | 1.63 | 1.64 | 1.65 | 1.66 |
| Closing sharing factor | Times | 1.62 | 1.63 | 1.63 | 1.65 | 1.65 |
| Sharing revenue per tower per month | Rs | 67,924 | 67,036 | 68,582 | 68,349 | 68,080 |
| Sharing revenue per sharing operator per month | Rs | 41,714 | 41,132 | 41,893 | 41,426 | 41,125 |

| Parameters | Unit | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
|--|------|----------|----------|----------|----------|----------|
| Lean | | | | | | |
| Co-locations ¹ | Nos | 13,963 | 13,935 | 13,878 | 11,492 | 11,360 |
| Sharing Revenue per Sharing Operator per month | Rs | 16,127 | 16,362 | 15,239 | 16,426 | 16,431 |

1. Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Ltd during the quarter ended 31 March 2025 and the same was concluded at 10,093 Macro towers and 2,179 Lean co-locations and any difference has been adjusted in Q1FY26.

8.4 Human Resource Analysis

| Parameters | Unit | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
|---------------------------------------|------|-----------|-----------|-----------|-----------|-----------|
| Total on roll employees | Nos | 3,589 | 3,732 | 3,791 | 3,733 | 3,688 |
| Number of towers per employee | Nos | 71 | 67 | 66 | 63 | 62 |
| Personnel cost per employee per month | Rs | 186,769 | 189,020 | 195,198 | 194,673 | 190,831 |
| Gross revenue per employee per month | Rs | 7,456,358 | 7,140,414 | 6,846,624 | 6,780,218 | 6,872,227 |

8.5 Revenue from Operations

Amount in Rs Mn

| Particulars | Quarter Ended | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Sharing Revenue | 52,417 | 51,068 | 50,365 | 48,165 | 47,078 |
| Energy reimbursements | 29,453 | 29,474 | 26,851 | 27,309 | 27,575 |
| Revenue from sale of goods / equipment and related services | 12 | 34 | 55 | - | - |
| Total revenues | 81,882 | 80,576 | 77,271 | 75,474 | 74,653 |

8.6 Operating Expenses

Amount in Rs Mn

| Particulars | Quarter Ended | | | | |
|---------------------------------|---------------|---------------|---------------|--------------|---------------|
| | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Cost of materials consumed | 7 | 14 | 38 | - | - |
| Power & fuel | 30,869 | 30,687 | 28,266 | 28,253 | 28,925 |
| Employee benefit expenses | 2,051 | 2,133 | 2,203 | 2,167 | 2,073 |
| Repair and maintenance expenses | 3,765 | 3,697 | 3,374 | 3,612 | 3,832 |
| Other expenses | (937) | 144 | (562) | (28,529) | (9,248) |
| Total expenses | 35,755 | 36,675 | 33,319 | 5,503 | 25,582 |

8.7 Depreciation and Amortization

Amount in Rs Mn

| Particulars | Quarter Ended | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Depreciation on tangible assets | 11,361 | 10,401 | 10,210 | 9,598 | 9,801 |
| Amortization of intangible assets | 35 | 47 | 51 | 43 | 51 |
| Depreciation without right of use assets | 11,396 | 10,448 | 10,261 | 9,641 | 9,852 |
| Add: Depreciation on right of use assets | 6,612 | 6,595 | 6,669 | 6,044 | 5,949 |
| Depreciation and amortization | 18,008 | 17,043 | 16,930 | 15,685 | 15,801 |

8.8 Finance Cost

Amount in Rs Mn

| Particulars | Quarter Ended | | | | |
|---|---------------|--------------|--------------|--------------|--------------|
| | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Finance Income | (866) | (782) | (1,194) | (2,070) | (439) |
| Finance Cost | 658 | 822 | 917 | 1,106 | 1,260 |
| Finance cost (Net) without lease liabilities | (208) | 40 | (277) | (964) | 821 |
| Add: Interest on lease liabilities | 3,966 | 3,925 | 3,874 | 3,510 | 3,354 |
| Finance Cost (Net) | 3,758 | 3,965 | 3,597 | 2,546 | 4,175 |

8.9 Schedule of Net Debt

Amount in Rs Mn

| Particulars | As at | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Total Debt with Lease Liabilities | 209,476 | 206,966 | 211,558 | 204,027 | 213,580 |
| Less: Cash and Cash Equivalents & Current and non-current Investments | 44,395 | 39,606 | 31,358 | 15,392 | 2,906 |
| Net debt | 165,081 | 167,360 | 180,200 | 188,635 | 210,674 |

8.10 Energy Cost Analysis

| Particulars | Unit | For the Quarter Ended | | | | |
|--------------------------------------|------|-----------------------|----------|----------|----------|----------|
| | | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Energy Cost Indicators | | | | | | |
| Energy Cost Per Tower per month | Rs | 40,523 | 40,828 | 38,938 | 40,567 | 42,328 |
| Energy Cost Per Colocation per month | Rs | 24,886 | 25,051 | 23,785 | 24,587 | 25,569 |

8.11 Other than Energy Cost Analysis

| Particulars | Unit | For the Quarter Ended | | | | |
|-------------------------------|------|-----------------------|----------|----------|----------|----------|
| | | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Other than Energy Cost | | | | | | |
| Cost Per Tower per month | Rs | 6,414 | 7,967 | 6,961 | (32,666) | (4,892) |
| Cost per Colocation per month | Rs | 3,939 | 4,888 | 4,252 | (19,798) | (2,955) |

8.12 Revenue and Operating Cost Composition

| Parameters | Unit | For the Quarter Ended | | | | |
|---|------|-----------------------|-------------|-------------|-------------|-------------|
| | | Sep 2025 | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 |
| Revenue Composition | | | | | | |
| Sharing Revenue | % | 64% | 63% | 65% | 64% | 63% |
| Energy reimbursements | % | 36% | 37% | 35% | 36% | 37% |
| Revenue from sale of goods / equipment and related services | % | 0% | 0% | 0% | 0% | 0% |
| Total | | 100% | 100% | 100% | 100% | 100% |
| Opex Composition | | | | | | |
| Cost of materials consumed | % | 0% | 0% | 0% | 0% | 0% |
| Power and fuel | % | 84% | 84% | 85% | 513% | 113% |
| Employee benefits expenses | % | 6% | 6% | 7% | 39% | 8% |
| Repair and maintenance expenses | % | 10% | 10% | 10% | 66% | 15% |
| Other expenses | % | 0% | 0% | -2% | -518% | -36% |
| Total | | 100% | 100% | 100% | 100% | 100% |

Section B

Standalone and Consolidated IND AS Financial Statements

The consolidated financial results represent results of the Company, its subsidiary 'Smartx Services Limited' and its controlled trust 'Indus Towers Employees Welfare Trust'.

This section contains the extracts from Audited Standalone and Consolidated Financial Statements prepared in accordance with IND AS Accounting Principles.

Section 9

FINANCIAL HIGHLIGHTS

9.1 Extracts from Standalone and Consolidated Audited Financial Statements prepared in accordance with IND AS Accounting Principles

9.1.1 Standalone Statement of Profit & Loss for the quarter and half year ended September 30, 2025

| Particulars | <i>Amount in Rs mn, except per share data</i> | | | | | |
|--|---|---------------|---------------|-----------------|----------------|---------------|
| | Quarter Ended | | | Half Year Ended | | |
| | Sep-25 | Sep-24 | Y-on-Y growth | Sep-25 | Sep-24 | Y-on-Y growth |
| Income | | | | | | |
| Revenue from Operations | 81,882 | 74,653 | 9.7% | 162,458 | 148,483 | 9.4% |
| Other income | 829 | 1,138 | -27.2% | 1,680 | 1,702 | -1.3% |
| | 82,711 | 75,791 | 9.1% | 164,138 | 150,185 | 9.3% |
| Expenses | | | | | | |
| Cost of materials consumed | 7 | - | | 21 | - | |
| Power and fuel | 30,869 | 28,925 | 6.7% | 61,556 | 57,931 | 6.3% |
| Employee benefit expenses | 2,050 | 2,072 | -1.1% | 4,183 | 4,043 | 3.5% |
| Repairs and maintenance | 3,765 | 3,832 | -1.7% | 7,462 | 7,424 | 0.5% |
| Other expenses | -894 | -9,232 | 90.3% | -713 | -15,423 | 95.4% |
| | 35,797 | 25,597 | 39.8% | 72,509 | 53,975 | 34.3% |
| Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax | 46,914 | 50,194 | -6.5% | 91,629 | 96,210 | -4.8% |
| Depreciation and Amortization Expense | 18,201 | 16,020 | 13.6% | 35,443 | 31,850 | 11.3% |
| Less: adjusted with general reserve in accordance with the Scheme | (199) | (224) | 11.2% | (403) | (455) | 11.4% |
| | 18,002 | 15,796 | 14.0% | 35,040 | 31,395 | 11.6% |
| Finance Costs | 4,624 | 4,614 | 0.2% | 9,371 | 9,172 | 2.2% |
| Finance Income | (866) | (439) | 97.3% | (1,648) | (915) | 80.1% |
| Charity and Donation | 406 | 433 | -6.2% | 812 | 845 | -3.9% |
| Profit before tax | 24,748 | 29,790 | -16.9% | 48,054 | 55,713 | -13.7% |
| Tax expense | 6,382 | 7,566 | -15.6% | 12,344 | 14,225 | -13.2% |
| Current tax | 5,193 | 3,998 | 29.9% | 10,620 | 8,432 | 25.9% |
| Deferred tax | 1,189 | 3,568 | -66.7% | 1,724 | 5,793 | -70.2% |
| Profit for the period | 18,366 | 22,224 | -17.4% | 35,710 | 41,488 | -13.9% |
| Other comprehensive income/(loss), (net of tax) | (27) | (12) | 125.0% | (27) | (12) | 125.0% |
| Total comprehensive income for the period, (net of tax) | 18,339 | 22,212 | -17.4% | 35,683 | 41,476 | -14.0% |
| Earnings per equity share (nominal value of share Rs 10 each) | | | | | | |
| Basic (Rs.) | 6.96 | 8.30 | -16.1% | 13.54 | 15.44 | -12.3% |
| Diluted (Rs.) | 6.96 | 8.30 | -16.1% | 13.54 | 15.44 | -12.3% |

9.1.2 Consolidated Statement of Profit & Loss for the quarter and half year ended September 30, 2025

The consolidated financial results represent results of the Company, its subsidiary 'Smartx Services Limited', its controlled trust 'Indus Towers Employees Welfare Trust'

| Particulars | Quarter Ended | | | Half Year Ended | | |
|--|--------------------------------|---------------|---------------|-----------------|----------------|---------------|
| | Sep-25 | Sep-24 | Y-on-Y growth | Sep-25 | Sep-24 | Y-on-Y growth |
| | Amount in Rs mn, except ratios | | | | | |
| Income | | | | | | |
| Revenue from Operations | 81,882 | 74,653 | 9.7% | 162,458 | 148,483 | 9.4% |
| Other income | 829 | 1,139 | -27.2% | 1,680 | 1,703 | -1.4% |
| | 82,711 | 75,792 | 9.1% | 164,138 | 150,186 | 9.3% |
| Expenses | | | | | | |
| Cost of materials consumed | 7 | - | | 21 | - | |
| Power and fuel | 30,869 | 28,925 | 6.7% | 61,556 | 57,931 | 6.3% |
| Employee benefit expenses | 2,051 | 2,073 | -1.1% | 4,184 | 4,044 | 3.5% |
| Repairs and maintenance | 3,765 | 3,832 | -1.7% | 7,462 | 7,424 | 0.5% |
| Other expenses | (937) | (9,248) | 89.9% | (793) | -15,440 | 94.9% |
| | 35,755 | 25,582 | 39.8% | 72,430 | 53,959 | 34.2% |
| Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax | 46,956 | 50,210 | -6.5% | 91,708 | 96,227 | -4.7% |
| Depreciation and Amortization Expense | 18,207 | 16,025 | 13.6% | 35,454 | 31,861 | 11.3% |
| Less: adjusted with general reserve in accordance with the Scheme of arrangement | (199) | (224) | -11.2% | (403) | (455) | -11.4% |
| | 18,008 | 15,801 | 14.0% | 35,051 | 31,406 | 11.6% |
| Finance Costs | 4,624 | 4,614 | 0.2% | 9,371 | 9,172 | 2.2% |
| Finance Income | (866) | (439) | 97.3% | (1,648) | (915) | 80.1% |
| Charity and Donation | 406 | 433 | -6.2% | 812 | 845 | -3.9% |
| Profit before tax | 24,784 | 29,801 | -16.8% | 48,122 | 55,719 | -13.6% |
| Tax expense | 6,391 | 7,566 | -15.5% | 12,361 | 14,225 | -13.1% |
| Current tax | 5,195 | 3,998 | 29.9% | 10,622 | 8,432 | 26.0% |
| Deferred tax | 1,196 | 3,568 | -66.5% | 1,739 | 5,793 | -70.0% |
| Profit for the period | 18,393 | 22,235 | -17.3% | 35,761 | 41,494 | -13.8% |
| Other comprehensive income/(loss), (net of tax) | (27) | (12) | 122.4% | (27) | (12) | 122.4% |
| Total comprehensive income for the period, (net of tax) | 18,366 | 22,223 | -17.4% | 35,734 | 41,482 | -13.9% |
| Earnings per equity share (nominal value of share is Rs 10 each) | | | | | | |
| Basic (Rs.) | 6.97 | 8.30 | -16.0% | 13.56 | 15.45 | -12.2% |
| Diluted (Rs.) | 6.97 | 8.30 | -16.0% | 13.56 | 15.45 | -12.2% |

Section C

Key Accounting Policies and Glossary

Section 10

Basis of Preparation and Key Accounting Policies as per IND AS

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, inter-alia, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company is publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

The Company, together with its wholly owned subsidiary 'Smartx Services Limited' and controlled trust 'Indus Towers Employees Welfare Trust' is hereinafter referred to as "the Group".

2. Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting notified under Section 133 of the Companies Act, 2013 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 Companies Act, 2013 (the Act).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at March 31, 2025.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest million (Mn) except per share data and unless stated otherwise.

The financial statements were approved for issuance by the Company's Board of Directors on October 27, 2025.

3. Material accounting policies and key sources of estimation uncertainties and critical judgements

a. Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2025.

Inventory are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

During the six-month period ended September 30, 2025, based on the measurable data available, the Group adopted an accounting policy of recognising diesel inventory at the lower of cost and net realisable value.

b. Key sources of estimation uncertainties and critical judgements

The preparation of the said interim condensed consolidated financial statements requires use of certain critical accounting estimates and judgements. Accounting estimates are monetary amounts that are subject to measurement uncertainties. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where judgements and estimates are significant to the interim condensed consolidated financial statements or areas involving a higher degree of judgement or complexity are the same as those applied to the Group's latest annual consolidated financial statements.

4. Non-GAAP measure of financial performance

Profit before depreciation and amortisation, finance cost, finance income, charity and donation and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Group. Hence, the Group presents the same as an additional line item on the face of the Statement of Profit and Loss considering such a presentation is relevant for understanding of the Group's financial position and performance.

5. New standards, interpretations and amendments adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Section 11

GLOSSARY

11.1 Company Related Terms

| | |
|--------------------------------------|---|
| 22 Circles | Represents the 22 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai), West Bengal, Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam, North East states, Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West). |
| Adjusted EBITDA | It is defined as EBITDA as mentioned above, adjusted for Repayment of Lease liabilities. |
| Adjusted Fund from Operations (AFFO) | It is defined as Adjusted EBITDA less Maintenance Capex for the period. |
| Asset Turnover | Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average cumulative investments. Average cumulative investments are calculated by considering average of opening and closing assets of the relevant period. |
| Average Co-locations | Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period. |
| Average Sharing Factor | Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period. |
| Average Towers | Average towers are derived by computing the average of the opening and closing towers at the end of relevant period. |
| Bn | Billion |
| Book Value Per Equity Share | Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period. |
| Capex | It includes investment in gross property plant & equipment, intangibles and capital work in progress(net) for the relevant period. |
| Capital Employed | Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash) with lease liabilities. |
| Circle(s) | 22 service areas that the Indian telecommunications market has been segregated into. |
| Closing Sharing Factor | Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period. |
| Co-locations | Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations |
| CSR | Corporate Social Responsibility |
| Cumulative Investments | Cumulative Investments comprises of gross property plant & equipment, intangibles net of retirements/ disposals and capital work in progress. |
| Earnings Per Share (EPS)-Basic | It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period. |
| Earnings Per Share (EPS)- Diluted | Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares. |
| EBIT | Earnings before finance cost (net), taxation excluding other income for the relevant period. |
| EBIT (Including Other Income) | Earnings before finance cost (net), taxation including other income for the relevant period. |
| EBITDA | Earnings before finance cost (net), taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost (net), tax expense and charity & donation. |

| | |
|--|---|
| EBITDA (Including Other Income) | Earnings before finance cost (net), taxation, depreciation and amortization and charity and donation including other income for the relevant period. |
| Enterprise Value (EV) | Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) with lease liabilities as at the end of the relevant period. |
| EV / EBITDA (times) | It is computed by dividing Enterprise Value as at the end of the relevant period ('EV') by EBITDA for the preceding (last) 12 months from the end of the relevant period. |
| Exceptional Items | Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature or incidence. |
| Future Minimum Lease Payment Receivable | The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements. |
| Finance Cost (Net) | Calculated as Finance Cost less Finance Income |
| Free Cash Flow | Calculated as Cash Flow from operations less tax payments, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales, less repayment of lease liabilities (incl interest) and less net interest. |
| GAAP | Generally Accepted Accounting Principle |
| IGAAP | Indian Generally Accepted Accounting Principle |
| IND AS | Indian Accounting Standards |
| Intangibles | Identifiable Non-monetary assets without having physical substance and generally comprises of acquisition cost of software |
| Interest Coverage Ratio (LTM) | It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months. |
| IRU | Indefeasible right to use |
| LTM | Last Twelve months |
| Lean | Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading. |
| Market Capitalization | Number of current issued and outstanding shares multiplied by closing market price (NSE) as at end of the period. |
| Mn | Million |
| MSA | Master Service Agreement |
| Maintenance Capex | Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life. |
| Macro | Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement. |
| NA | Not ascertainable |
| Net Debt / (Net Cash) with Lease Liabilities | It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, current and non-current lease liabilities minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period. |
| Net Debt / (Net Cash) without Lease Liabilities | It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period. |
| Net Debt / (Net Cash) with Lease Liabilities to EBITDA | It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period. |

| | |
|---|--|
| Net Debt / (Net Cash) to Funded Equity Ratio | It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by Equity attributable to equity shareholders as at the end of the relevant period. |
| Operating Free Cash flow | It is defined as Adjusted EBITDA less Capex for the period. |
| PE Ratio | Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by annual diluted earnings per share. Annual Diluted Earnings per share is calculated by adjusting net profit or loss for the last twelve months attributable to equity shareholders divided by the weighted average number of shares outstanding during the last twelve months for the effects of all dilutive potential equity shares. |
| Return On Capital Employed (ROCE) Pre Tax (LTM) | It is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods. |
| Return On Equity (ROE) Pre Tax (LTM) | It is computed by dividing sum of Profit before tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods. |
| Return On Equity (ROE) Post Tax (LTM) | It is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods. |
| Revenue per Employee per month | It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period. |
| Revenue Equalization | It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable. |
| Right of use Asset | An asset that represents a lessee's right to use an underlying asset for the lease term. This is calculated on the inception of the lease term basis the present value of lease payments over the lease term. |
| ROC | Registrar of Companies |
| SHA | Shareholders Agreement |
| Sharing Operator | A party granted access to a tower and who has installed active infrastructure at the tower. |
| Sharing Revenue | It represents total revenue excluding energy reimbursements accrued during the relevant period. |
| Sharing revenue per Sharing Operator per month | Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period. |
| Sharing revenue per Tower per month | Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period. |
| Smartx | Smartx Services Ltd |
| Towers | Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers. |
| Tower and Related Infrastructure | Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. |

11.2 Regulatory Terms

| | |
|------|--|
| DoT | Department of Telecommunications |
| IP-1 | Infrastructure Provider Category 1 |
| NSE | National Stock Exchange |
| SEBI | Securities and Exchange Board of India |
| CCI | Competition Commission of India |
| TRAI | Telecom Regulatory Authority of India |

11.3 Others (Industry) Terms

| | |
|-------|--|
| BTS | Base Transceiver Station |
| CII | Confederation of Indian Industry |
| DG | Diesel Generator |
| EMF | Electro Magnetic Field |
| FCU | Free Cooling Units |
| FDI | Foreign Direct Investment |
| GBT | Ground Based Towers |
| HSBTS | Hot Swappable Battery Transfer Switch |
| IBS | In-building Solutions |
| IPMS | Integrated Power Management Systems |
| OFC | Optical Fiber Cable |
| PAN | Presence Across Nation |
| PPC | Plug and Play Cabinet |
| RET | Renewable Energy Technology |
| RTT | Roof Top Towers |
| ROU | Right of Use |
| DIPA | Digital Infrastructure Providers Association |
| TSP | Telecom Service Provider |
| Wi-Fi | Wireless Fidelity |

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