



October 27, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block – G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial Results for the second quarter (Q2) and half year ended September 30, 2026

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the second quarter (Q2) and half year ended September 30, 2026:

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

The above financial results have been reviewed by the Audit Committee in its meeting held today i.e., October 27, 2026 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., October 27, 2026.

The Board Meeting commenced at 01:50 p.m. (IST) and concluded at 04:35 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI Digitally signed by
I RODHE SAMRIDHI RODHE
Date: 2026.10.27
18:19:29 +05'30'

Samridhi Rodhe

Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

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

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2026 of **Indus Towers Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/"the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

- (i) includes the results of the following entities:
 - a. Indus Towers Limited ("ITL") ("Parent");
Subsidiaries:
 - b. Smartx Services Limited;
 - c. Indus Towers FZE, Dubai (incorporated on December 08, 2025);
 - d. Indus Towers Ventures FZE, Dubai (incorporated on December 18, 2025);
 - e. Indus Towers Investment FZE, Dubai (incorporated on December 18, 2025);
 - f. Indus Towers Management FZE, Dubai (incorporated on December 19, 2025);
 - g. Indus Infra Uganda Limited, Uganda (incorporated on January 20, 2026);
 - h. Indus Towers Infra Zambia Limited, Zambia (incorporated on January 15, 2026);
 - i. Indus Towers Nigeria Limited, Nigeria (incorporated on January 15, 2026);
 - j. Indus Towers Global Ventures IFSC Limited (incorporated on April 28, 2026) and
 - k. Indus Towers Employees' Welfare Trust.
- (ii) is presented in accordance with the requirements of the LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") , prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the quarter and half year ended September 30, 2026.

Basis for Opinion

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



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

This Statement is the responsibility of Parent's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and six months ended September 30, 2026, the Audited Consolidated Financial Results for the quarter ended June 30, 2026, the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 and the Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.



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

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

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

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

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



Akash Kumar Agarwal
Akash Kumar Agarwal
Partner

Membership No. 063092
UDIN: **26063092V6RFJM1924**

Place: Gurugram
Date: October 27, 2026

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 5)	85,156	84,311	81,882	169,467	162,458	324,931
Other income	1,062	1,212	829	2,274	1,680	4,770
Total income	86,218	85,523	82,711	171,741	164,138	329,701
Expenses						
Cost of materials consumed	22	26	7	48	21	93
Power and fuel	31,832	31,953	30,869	63,785	61,556	119,956
Employee benefit expenses	2,314	2,151	2,051	4,465	4,184	8,782
Repairs and maintenance	3,942	3,714	3,765	7,656	7,462	14,671
Other expenses (refer note 4)	716	1,259	(937)	1,975	(793)	1,673
Total expenses	38,826	39,103	35,755	77,929	72,430	145,175
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	47,392	46,420	46,956	93,812	91,708	184,526
Depreciation and amortisation expenses	19,619	19,121	18,207	38,740	35,454	72,203
Less: adjusted with general reserve in accordance with the scheme of arrangement	(181)	(185)	(199)	(366)	(403)	(795)
	19,438	18,936	18,008	38,374	35,051	71,408
Finance costs	4,546	4,855	4,624	9,401	9,371	18,930
Finance income	(1,131)	(1,272)	(866)	(2,403)	(1,648)	(3,414)
Charity and donation	427	427	406	854	812	1,624
Profit before tax	24,112	23,474	24,784	47,586	48,122	95,978
Tax expense	6,184	6,016	6,391	12,200	12,361	24,529
Current tax	4,644	5,577	5,195	10,221	10,622	20,913
Deferred tax	1,540	439	1,196	1,979	1,739	3,616
Profit for the period / year	17,928	17,458	18,393	35,386	35,761	71,449
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit or loss						
Remeasurement loss of defined benefit plans (net)	(23)	-	(36)	(23)	(36)	(9)
Tax impact on above	6	-	9	6	9	2
Items that will be re-classified to profit or loss						
Exchange differences on translation of foreign operations	(9)	4	-	(5)	-	3
Other comprehensive income / (loss) for the period / year (net of tax)	(26)	4	(27)	(22)	(27)	(4)
Total comprehensive income for the period / year (net of tax)	17,902	17,462	18,366	35,364	35,734	71,445
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	368,252	387,404	334,625	368,252	334,625	370,075
Earnings per equity share (nominal value of equity share is Rs. 10 each)[^]						
Basic (in Rs.)	6.80	6.62	6.97	13.42	13.56	27.09
Diluted (in Rs.)	6.80	6.62	6.97	13.42	13.56	27.09

[^] EPS is not annualised for the quarter and half year ended September 30, 2026, and September 30, 2025 and quarter ended June 30, 2026.

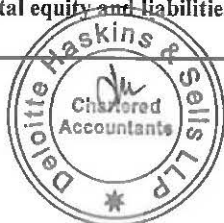


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Consolidated Statement of Assets and Liabilities:

(In Rs. Million)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Audited	Audited
A Assets		
Non-current assets		
Property, plant and equipment	342,950	332,328
Right of use assets	168,451	162,331
Capital work-in-progress	8,539	6,301
Intangible assets	822	483
Financial assets		
Investment	104	104
Other financial assets	16,059	15,503
Income tax assets (net)	7,160	7,723
Deferred tax assets (net)	37	10
Other non-current assets	35,081	33,194
	579,203	557,977
Current assets		
Inventories	549	268
Financial assets		
Investments	44,130	43,052
Trade receivables	47,935	49,393
Cash and cash equivalents	1,440	473
Other bank balances	275	15,050
Other financial assets	48,553	40,810
Other current assets	5,373	6,138
	148,255	155,184
Total assets	727,458	713,161
B Equity and liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	368,252	370,075
	394,633	396,456
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	181,648	175,294
Other financial liabilities	4,038	4,047
Provisions	25,522	27,227
Deferred tax liabilities (net)	9,672	7,672
Other non-current liabilities	13,026	12,435
	233,906	226,675
Current liabilities		
Financial liabilities		
Borrowings	10,940	9,209
Lease liabilities	27,998	26,766
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	669	675
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,524	26,049
Other financial liabilities	20,571	18,333
Other current liabilities	7,727	6,550
Provisions	1,061	979
Current tax liabilities (net)	2,429	1,469
	98,919	90,030
Total liabilities	332,825	316,705
Total equity and liabilities	727,458	713,161

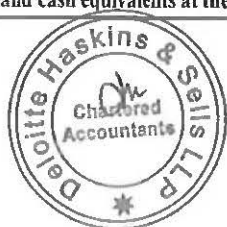


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Consolidated Statement of Cash Flows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	47,586	48,122
Adjustments for		
Depreciation and amortisation expenses	38,374	35,051
Finance income	(2,403)	(1,648)
Finance costs	9,401	9,371
Profit on sale of property, plant and equipment (net)	(1,969)	(1,469)
Allowances for doubtful receivables and advances (net)	227	(2,759)
Revenue equalisation	(1,981)	(2,166)
Others	(90)	(91)
Operating profit before changes in assets and liabilities	89,145	84,411
Decrease / (increase) in other financial assets	(2,985)	(3,183)
Decrease / (increase) in other assets	765	3,992
Decrease / (increase) in inventories	(281)	(126)
Decrease / (increase) in trade receivables	1,326	1,995
Increase / (decrease) in other financial liabilities	(797)	(1,576)
Increase / (decrease) in provisions	70	91
Increase / (decrease) in other liabilities	1,876	1,765
Increase / (decrease) in trade payables	1,545	1,396
Cash generated from operations	90,664	88,765
Income tax paid (net of refunds)	(8,698)	(9,731)
Net cash flow from operating activities (A)	81,966	79,034
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(38,646)	(43,271)
Proceeds from sale of property, plant & equipment	3,931	3,037
Investment in mutual funds (net)	(5,399)	(13,751)
Investment in equity instruments	-	(104)
Interest received	1,347	452
Proceeds from / (investment in) bank deposits and restricted balances with banks (net)	14,765	2,024
Net cash flow used in investing activities (B)	(24,002)	(51,613)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,531)	(6,139)
Proceed/ (Repayment) of short-term borrowings (net)	3,262	(1,681)
Purchase of treasury shares	-	(263)
Dividend paid	(36,931)	-
Interest paid	(11,265)	(8,573)
Repayment of principal portion of lease liabilities	(10,535)	(12,058)
Proceeds from exercise of stock options	8	6
Net cash flow used in financing activities (C)	(56,992)	(28,708)
Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	972	(1,287)
Effect of exchange rate changes on cash and cash equivalents	(5)	-
Cash and cash equivalents at the beginning of the period	473	1,497
Cash and cash equivalents at the end of the period	1,440	210



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Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2026.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and six months ended September 30, 2026, the Audited Consolidated Financial Results for the quarter ended June 30, 2026, quarter and year ended March 31, 2026 and quarter and half year ended September 30, 2025.

The Audited Interim Condensed Consolidated Financial Statements for the three and six month ended September 30, 2026 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results. The Company, together with its wholly owned subsidiaries and controlled trust is hereinafter referred to as "the Group".

3. Indus Towers Employees Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company, was incorporated in FY 2014-15. During the half year ended September 30, 2026, the Trust transferred 786,285 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As at September 30, 2026, the Trust holds 186,668 shares (March 31, 2026: 972,953 shares) of face value of Rs. 10 each of the Company.
4. Other expenses include allowances for doubtful receivables as below:

Particulars	Quarter ended			Half year ended		(In Rs. Million)
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
Allowances for doubtful receivables (net)	(101)	233	(1,952)	132	(2,835)	(2,695)

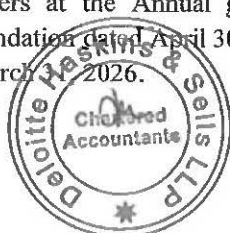
5. A large customer of the Group accounts for a significant part of revenue from operations for the quarter and half year ended September 30, 2026 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2026.

The said customer in its latest published unaudited financial results for the quarter ended June 30, 2026, reported the updates on financial performance, financial position and funding status. Based on the developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at September 30, 2026, related to the said customer will be recovered in normal course of business.

6. The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
7. During the period ended September 30, 2026, Company has paid a dividend of Rs 36,931 Mn which was approved by the shareholders at the Annual general Meeting held at August 19, 2026. The dividend relates to the Board of Directors' recommendation dated April 30, 2026, of a final dividend of Rs. 14 per equity share (face value Rs. 10 each) for the financial year ended March 2026.



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

Particulars	Quarter ended			Half year ended		(In Rs. Million) Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenue from operations	85,150	84,311	81,882	169,461	162,458	324,931
Profit before tax	24,185	23,470	24,748	47,655	48,054	95,837
Profit after tax	17,986	17,454	18,366	35,440	35,710	71,348

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



Prachur Sah
Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram
Date: October 27, 2026

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

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

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026 of **Indus Towers Limited** ("the Company"), ("the Standalone Financial Results"/"the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

- (i) is presented in accordance with the requirements of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and half year ended September 30, 2026.

Basis for Opinion

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

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

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2026, the Audited Standalone Financial Results for the quarter ended June 30, 2026, the Audited Standalone Financial Results for the quarter and year ended March 31, 2026 and the Audited Standalone Financial Results for the quarter and half year ended September 30, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India and in compliance with the LODR Regulations. The responsibility of the Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application



Indus Standalone/Sept 30, 2026/Regulation 33

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of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user



of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

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



Akash Kumar Agarwal
Akash Kumar Agarwal
Partner

Membership No. 063092
UDIN: **260630924N@VAB9135**

Place: Gurugram
Date: October 27, 2026

Indus Towers Limited

CIN: L64201HR2006PLC073821

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

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

Statement of Audited Standalone Financial Results for the quarter and half year ended September 30, 2026

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 5)	85,150	84,311	81,882	169,461	162,458	324,931
Other income	1,062	1,212	829	2,274	1,680	4,772
Total income	86,212	85,523	82,711	171,735	164,138	329,703
Expenses						
Cost of materials consumed	22	26	7	48	21	93
Power and fuel	31,831	31,953	30,869	63,784	61,556	119,956
Employee benefit expenses	2,250	2,138	2,050	4,388	4,183	8,775
Repairs and maintenance	3,942	3,714	3,765	7,656	7,462	14,671
Other expenses (refer note 4)	725	1,291	(894)	2,016	(713)	1,845
Total expenses	38,770	39,122	35,797	77,892	72,509	145,340
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	47,442	46,401	46,914	93,843	91,629	184,363
Depreciation and amortisation expenses	19,610	19,112	18,201	38,722	35,443	72,183
Less: adjusted with general reserve in accordance with the scheme of arrangement	(181)	(185)	(199)	(366)	(403)	(795)
	19,429	18,927	18,002	38,356	35,040	71,388
Finance costs	4,537	4,854	4,624	9,391	9,371	18,930
Finance income	(1,136)	(1,276)	(866)	(2,412)	(1,648)	(3,416)
Charity and donation	427	426	406	853	812	1,624
Profit before tax	24,185	23,470	24,748	47,655	48,054	95,837
Tax expense	6,199	6,016	6,382	12,215	12,344	24,489
Current tax	4,644	5,565	5,193	10,209	10,620	20,887
Deferred tax	1,555	451	1,189	2,006	1,724	3,602
Profit for the period / year	17,986	17,454	18,366	35,440	35,710	71,348
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit or loss						
Remeasurement loss of defined benefit plans (net)	(23)	-	(36)	(23)	(36)	(9)
Tax impact on above	6	-	9	6	9	2
Other comprehensive income / (loss) for the period / year (net of tax)	(17)	-	(27)	(17)	(27)	(7)
Total comprehensive income for the period / year (net of tax)	17,969	17,454	18,339	35,423	35,683	71,341
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	368,360	387,723	335,029	368,360	335,029	370,407
Earnings per equity share (nominal value of equity share is Rs. 10 each)^						
Basic (in Rs.)	6.82	6.62	6.96	13.43	13.54	27.04
Diluted (in Rs.)	6.82	6.62	6.96	13.43	13.54	27.04

^ EPS is not annualised for the quarter and half year ended September 30, 2026, and September 30, 2025 and quarter ended June 30, 2026.



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Standalone Statement of Assets and Liabilities:

(In Rs. Million)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Audited	Audited
A Assets		
Non-current assets		
Property, plant and equipment	342,589	332,303
Right of use assets	168,312	162,331
Capital work-in-progress	8,104	6,230
Intangible assets	801	481
Financial assets		
Investments in subsidiaries	228	208
Other investments	104	104
Loans	632	-
Other financial assets	16,059	15,503
Income tax assets (net)	7,173	7,728
Other non-current assets	35,081	33,194
	579,083	558,082
Current assets		
Inventories	549	268
Financial assets		
Investments	44,130	43,052
Trade receivables	47,935	49,393
Cash and cash equivalents	446	222
Other bank balances	275	15,050
Loans	-	190
Other financial assets	48,675	40,798
Other current assets	5,423	6,482
	147,433	155,455
Total assets	726,516	713,537
B Equity and liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	368,360	370,407
	394,741	396,788
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	181,522	175,294
Other financial liabilities	4,038	4,047
Provisions	25,522	27,227
Deferred tax liabilities (net)	9,672	7,672
Other non-current liabilities	13,026	12,435
	233,780	226,675
Current liabilities		
Financial liabilities		
Borrowings	10,365	9,209
Lease liabilities	27,998	26,766
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	669	675
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,497	26,107
Other financial liabilities	20,250	18,328
Other current liabilities	7,726	6,541
Provisions	1,061	979
Current tax liabilities (net)	2,429	1,469
	97,995	90,074
Total liabilities	331,775	316,749
Total equity and liabilities	726,516	713,537



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Standalone Statement of Cash Flows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	47,655	48,054
Adjustments for		
Depreciation and amortisation expenses	38,356	35,040
Finance income	(2,412)	(1,648)
Finance costs	9,391	9,371
Profit on sale of property, plant and equipment (net)	(1,969)	(1,469)
Allowances for doubtful receivables and advances (net)	227	(2,759)
Revenue equalisation	(1,981)	(2,166)
Others	(90)	(91)
Operating profit before changes in assets and liabilities	89,177	84,332
Decrease/(increase) in other financial assets	(3,102)	(3,183)
Decrease/(increase) in other assets	779	3,987
Decrease/(increase) in inventories	(281)	(126)
Decrease/(increase) in trade receivables	1,326	1,996
Increase/(decrease) in other financial liabilities	(835)	(1,576)
Increase/(decrease) in provisions	70	89
Increase/(decrease) in other liabilities	1,879	1,757
Increase/(decrease) in trade payables	1,460	1,482
Cash generated from operations	90,473	88,758
Income tax paid (net of refunds)	(8,694)	(9,723)
Net cash flow from operating activities (A)	81,779	79,035
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(38,184)	(43,272)
Proceeds from sale of property, plant & equipment	3,931	3,037
Investment in mutual funds (net)	(5,399)	(13,751)
Loan given to trust	-	(263)
Interest received	1,353	452
Investment in subsidiary	(20)	-
Investment in equity instruments	-	(104)
Loan given to subsidiary (net)	(442)	-
Proceeds/(investment in) bank deposits and restricted balances with banks (net)	14,765	2,024
Net cash flow used in investing activities (B)	(23,996)	(51,877)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,531)	(6,139)
Proceeds/(Repayment) of short-term borrowings (net)	2,687	(1,681)
Dividend paid	(36,934)	-
Interest paid	(11,254)	(8,573)
Repayment of principal portion of lease liabilities	(10,535)	(12,058)
Proceeds from exercise of stock options	8	6
Net cash flow used in financing activities (C)	(57,559)	(28,445)
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)	224	(1,287)
Cash and cash equivalents at the beginning of the period	222	1,490
Cash and cash equivalents at the end of the period	446	203



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Notes to Audited Standalone Financial Results

1. The above financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2026.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2026, the Audited Standalone Financial Results for the quarter ended June 30, 2026, quarter and year ended March 31, 2026 and quarter and half year ended September 30, 2025.

The Audited Interim Condensed Standalone Financial Statements for the three and six months ended September 30, 2026 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results.

3. Indus Towers Employees Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company, was incorporated in FY 2014-15. During the half year ended September 30, 2026, the Trust transferred 786,285 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As at September 30, 2026, the Trust holds 186,668 shares (March 31, 2026: 972,953 shares) of face value of Rs. 10 each of the Company.
4. Other expenses include allowances for doubtful receivables as below:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Allowances for doubtful receivables (net)	(101)	233	(1,952)	132	(2,835)	(2,695)

5. A large customer of the Company accounts for a significant part of revenue from operations for the quarter and half year ended September 30, 2026, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2026.

The said customer in its latest published unaudited financial results for the quarter ended June 30, 2026, reported the updates on financial performance, financial position and funding status. Based on the developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

The Company will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at September 30, 2026, related to the said customer will be recovered in normal course of business.



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6. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.
7. During the period ended September 30, 2026, Company has paid a dividend of Rs 36,934 Mn which was approved by the shareholders at the Annual general Meeting held at August 19, 2026. The dividend relates to the Board of Directors' recommendation dated April 30, 2026, of a final dividend of Rs. 14 per equity share (face value Rs. 10 each) for the financial year ended March 31, 2026.

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



Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram

Date: October 27, 2026

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