



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.: Quarterly Report for the second quarter (Q2) and half year ended September 30, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and other applicable provisions of SEBI (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, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI Digitally signed by
SAMRIDHI RODHE
I RODHE Date: 2026.10.27
18:35:38 +05'30'

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

Quarterly report on the results for the Second Quarter ended September 30, 2026

Indus Towers Limited

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



October 27, 2026

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. Other subsidiaries have also been included as part of the Company with effect from respective date of incorporation.

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 subsidiaries and the controlled trust.

Note: Unless otherwise specified, consolidated results and operating performance do not include overseas subsidiaries of Indus Towers

Section-1

INDUS TOWERS – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended ²			Quarter Ended ²				
		2024	2025	2026	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
India Operating Highlights									
Macro									
Towers ⁴	Nos	2,19,736	2,49,305	2,64,514	2,56,074	2,59,622	2,64,514	2,67,611	2,70,480
Co-locations ⁴	Nos	3,68,588	4,05,435	4,28,014	4,15,717	4,21,822	4,28,014	4,32,250	4,40,153
Average Sharing factor	Times	1.72	1.65	1.62	1.63	1.62	1.62	1.62	1.62
Closing Sharing factor	Times	1.68	1.63	1.62	1.62	1.62	1.62	1.62	1.63
Sharing Revenue per Tower per month	Rs	71,034	67,422	66,995	67,924	67,285	66,604	66,416	66,532
Sharing Revenue per Sharing Operator per month	Rs	41,198	40,856	41,302	41,714	41,429	41,078	41,082	41,036
Lean									
Co-locations ⁴	Nos	10,686	13,878	14,044	13,963	13,989	14,044	14,024	14,037
Sharing Revenue per Sharing Operator per month	Rs	13,810	15,151	16,354	16,127	16,385	16,535	16,707	16,867
Financials									
Revenue ¹	Rs Mn	2,86,006	3,01,228	3,24,931	81,882	81,463	81,010	84,311	85,150
EBITDA ¹	Rs Mn	1,46,939	2,08,447	1,79,779	46,127	45,085	44,666	45,246	46,384
EBIT ¹	Rs Mn	84,967	1,42,479	1,06,747	27,713	26,700	25,882	25,885	26,521
Finance Cost (Net)	Rs Mn	7,354	14,400	15,516	3,758	4,035	3,758	3,579	3,400
Profit/(Loss) before Tax	Rs Mn	81,224	1,31,537	96,001	24,784	24,203	23,676	23,518	24,183
Profit/(Loss) after Tax	Rs Mn	60,362	99,317	71,472	18,393	17,759	17,952	17,490	17,984
Capex ⁴	Rs Mn	96,975	68,699	88,170	25,587	19,799	23,307	17,188	23,992
-of Which Maintenance Capex	Rs Mn	12,297	13,875	21,816	5,605	5,310	5,388	5,127	4,829
Operating Free Cash Flow ¹	Rs Mn	18,230	1,04,275	50,476	10,387	14,981	10,672	17,813	11,067
Adjusted Fund From Operations(AFFO) ¹	Rs Mn	1,02,908	1,59,099	1,16,830	30,369	29,470	28,591	29,874	30,230
Free Cash Flow ¹	Rs Mn	1,817	98,485	37,433	2,964	7,878	10,934	14,362	13,774
Total Capital Employed	Rs Mn	4,75,067	5,05,183	5,49,412	5,26,087	5,42,732	5,49,412	5,55,355	5,69,899
Net Debt / (Net Cash) with Lease Liabilities	Rs Mn	2,04,679	1,80,200	1,52,936	1,65,081	1,64,117	1,52,936	1,41,522	1,75,158
Net Debt / (Net Cash) without Lease Liabilities	Rs Mn	42,487	(8,734)	(49,124)	(29,589)	(34,339)	(49,124)	(64,038)	(34,362)
Shareholder's Equity	Rs Mn	2,70,388	3,24,983	3,96,476	3,61,006	3,78,615	3,96,476	4,13,833	3,94,741
Key Ratios									
EBITDA Margin ¹	%	51.4%	69.2%	55.3%	56.3%	55.3%	55.1%	53.7%	54.5%
EBIT Margin ¹	%	29.7%	47.3%	32.9%	33.8%	32.8%	31.9%	30.7%	31.1%
Net Profit Margin ¹	%	21.1%	33.0%	22.0%	22.5%	21.8%	22.2%	20.7%	21.1%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.39	0.86	0.85	0.81	0.92	0.85	0.78	0.97
Interest Coverage ratio (LTM)	Times	19.98	14.48	11.59	14.71	11.66	11.59	11.97	12.28
Return on Capital Employed Pre Tax (LTM)	%	19.4%	29.1%	20.2%	26.3%	20.3%	20.2%	19.9%	19.2%
Return on Shareholder's Equity Pre Tax (LTM)	%	33.7%	44.2%	26.6%	38.4%	27.3%	26.6%	25.4%	25.3%
Return on Shareholder's Equity Post tax (LTM)	%	25.1%	33.4%	19.8%	29.0%	20.3%	19.8%	18.9%	18.8%
Valuation Indicators⁵									
Market Capitalization	Rs Bn	785	882	1,103	905	1,105	1,103	1,033	985
Enterprise Value	Rs Bn	989	1,062	1,256	1,070	1,269	1,256	1,175	1,160
EV / EBITDA	Times	6.73	5.10	6.99	5.24	7.09	6.99	6.49	6.40
EPS (Diluted)	Rs	22.40	37.31	27.10	6.97	6.73	6.80	6.62	6.80
PE Ratio	Times	13.00	8.96	15.44	9.66	15.49	15.44	14.44	13.85

- Revenue, EBITDA, EBIT, Operating Free Cash Flow, Adjusted Fund from Operations (AFFO), EBITDA, EBIT and Net Profit Margins have been computed on revenue excluding other income. For Calculation of Free Cash flow, movement in working capital is not considered against the receipt of proceeds on Jan 1, 2026 and Oct 1, 2026 from last day redemption of mutual funds.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to current period classifications.
- 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 Limited during the year ended 31 March 2025.
- Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Limited 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.
- Valuation Indicators are presented for Indus Towers including overseas subsidiaries.

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.

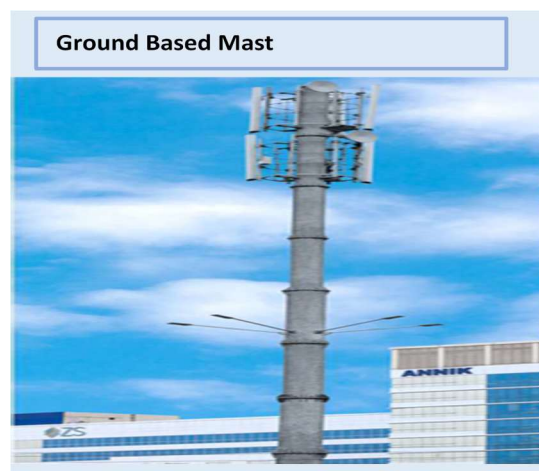
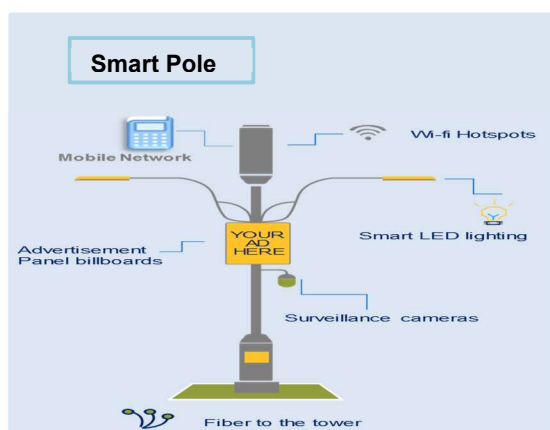
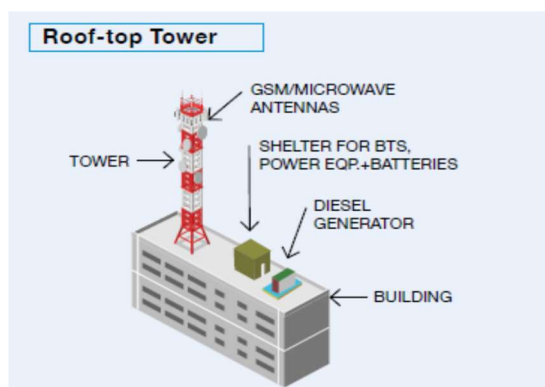
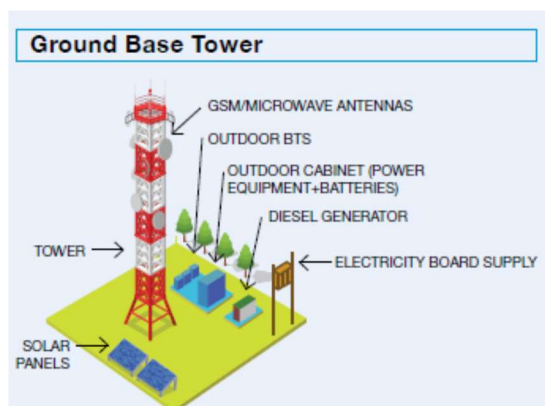
Traditionally, tower companies provided two types of towers – Ground Based Towers (GBTs) and Roof Top Towers (RTTs). Space limitations on each site and overall limited availability of land for tower installation have expanded the traditional tower products to Ground Based Mast (GBMs) that occupy less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

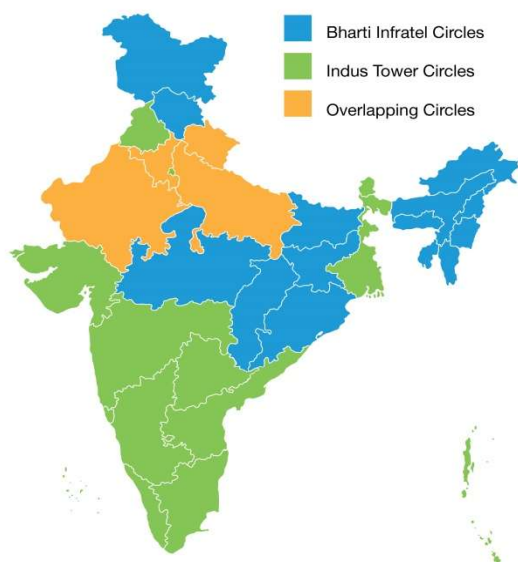
Indus Towers Limited is a provider of tower and related infrastructure sharing services.

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, 2026, Indus owned and operated 270,480 towers with 440,153 co-locations with an average sharing factor of 1.62.

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 Group Plc 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.

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 ~51.26% of the Company as on September 30, 2026.

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, 2026, is 5.9 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 Sites: As of September 30, 2026, we operate ~ 49,001 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, 2026, we operate ~73,244 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 batteries in replacement of VRLA, the same shall enable reduction in diesel costs and emissions while using economics and charging characteristics of VRLA over Lithium batteries.

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 (INDUS TOWERS INDIA)

The financial highlights are prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, the subsidiaries and the controlled 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-26	Sep-25	Y-on-Y Growth	Sep-26	Sep-25	Y-on-Y Growth
Revenue ¹	85,150	81,882	4.0%	1,69,461	1,62,458	4.3%
EBITDA ¹	46,384	46,127	0.6%	91,630	90,028	1.8%
EBITDA Margin	54.5%	56.3%		54.1%	55.4%	
EBIT ¹	26,521	27,713	-4.3%	52,406	54,164	-3.2%
Other Income	1,062	829	28.1%	2,274	1,680	35.4%
Finance cost (Net)	3,400	3,758	-9.5%	6,979	7,723	-9.6%
Profit/(Loss) before Tax	24,183	24,784	-2.4%	47,699	48,122	-0.9%
Income Tax Expense	6,199	6,391	-3.0%	12,227	12,361	-1.1%
Profit/(Loss) after Tax	17,984	18,393	-2.2%	35,472	35,761	-0.8%
Capex	23,992	25,587	-6.2%	41,180	45,064	-8.6%
Operating Free Cash Flow ¹	11,067	10,387	6.5%	28,880	24,823	16.3%
Adjusted Fund From Operations(AFFO) ¹	30,230	30,369	-0.5%	60,104	58,769	2.3%
Free Cash Flow	13,774	2,964	364.7%	28,136	18,621	51.1%
Cumulative Investments	8,28,205	7,72,501	7.2%	8,28,205	7,72,501	7.2%

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

3.2. Summarized Statement of Consolidated Financial Position

Particulars	Amount in Rs. mn	
	As at Sep 30, 2026	As at Mar 31, 2026
Shareholder's Fund		
Share capital	26,381	26,381
Other Equity	3,68,360	3,70,095
Total Equity	3,94,741	3,96,476
Liabilities		
Non-current liabilities	2,33,780	2,26,675
Current liabilities	97,974	90,023
Total liabilities	3,31,754	3,16,698
Total Equity and liabilities	7,26,495	7,13,174
Assets		
Non-current assets	5,78,975	5,57,985
Current assets	1,47,520	1,55,189
Total assets	7,26,495	7,13,174

Section 4

OPERATING HIGHLIGHTS (INDUS TOWERS INDIA)

The financial figures are based on audited consolidated financial results represent results of 'the Group' which comprises of the Company, the subsidiaries and the controlled trust prepared as per Ind AS 110 on Consolidated Financial Statements.

4.1 Tower and Related Infrastructure Services

Parameters	Unit	Sep 30, 2026	June 30, 2026	Q-on-Q Growth	Sep 30, 2025	Y-on-Y Growth
Macro						
Towers	Nos	2,70,480	2,67,611	2,869	2,56,074	14,406
Co-locations	Nos	4,40,153	4,32,250	7,903	4,15,717	24,436
Key Indicators						
Average Sharing Factor	Times	1.62	1.62		1.63	
Closing Sharing Factor	Times	1.63	1.62		1.62	
Sharing Revenue per Tower per month	Rs	66,532	66,416	0.2%	67,924	-2.0%
Sharing Revenue per Sharing Operator per month	Rs	41,036	41,082	-0.1%	41,714	-1.6%

Parameters	Unit	Sep 30, 2026	June 30, 2026	Q-on-Q Growth	Sep 30, 2025	Y-on-Y Growth
Lean						
Co-locations ¹	Nos	14,037	14,024	13	13,963	74
Sharing Revenue per Sharing Operator per month ¹	Rs	16,867	16,707	1.0%	16,127	4.6%

4.2 Human Resource Analysis

Parameters	Unit	Sep 30, 2026	June 30, 2026	Q-on-Q Growth	Sep 30, 2025	Y-on-Y Growth
Total On Roll Employees	Nos	3,891	3,783	108	3,589	302
Number of Towers per Employee	Nos	70	71	-1.4%	71	-1.4%
Personnel Cost per Employee per month	Rs	1,95,378	1,88,264	3.8%	1,86,769	4.6%
Revenue per Employee per month	Rs	73,97,272	74,17,173	-0.3%	74,56,358	-0.8%

4.3 Residual Lease Period and Future Minimum Lease Receivable

Parameters	Unit	Sep 30, 2026
Average Residual Service Contract Period	Yrs.	5.89
Minimum Lease Payment Receivable	Rs. Mn	11,92,303

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Industry Developments

1. Telecom Sector Overview

As on 30th September 2026, the total mobile wireless subscriber base stood at 1,300.0 Mn of which 753.9 Mn subscribers were in urban areas and 546.1 Mn subscribers were in rural areas. In terms of mobile wireless subscribers, private sector (Bharti Airtel, Reliance Jio, Vodafone Idea) accounted for 92.7% of the market share and public sector units (MTNL, BSNL) accounted for the remaining 7.3%.

On the regulatory front, the Telecommunications Right of Way (RoW) Rules, 2024 have been implemented across India. Adoption of RoW rules at local authority level has also increased significantly, with most of authorities now onboarded to the RoW portal. These measures will facilitate telecom tower deployment on private properties by removing the requirement for NoC and RoW fees, enabling faster rollout of telecom infrastructure nationwide.

Government support for smart meter deployment on telecom towers has further reinforced telecom infrastructure as a priority consumer category. The Ministry of Power advised states to prioritize smart meter deployment on telecom towers and support real-time energy monitoring. This development provides improved visibility of consumption patterns and creates opportunities for energy optimization, operational efficiency and data-driven decision making.

2. 5G Update

The total number of installed 5G BTSs in the country stood at 593,244 at the end of the quarter.

As per the latest TRAI report, the total 5G subscription base in India stood at 463.1 million by the end of June 2026, growing by 36.4 million in Q1 FY27.

3. Other Industry updates

In July 2026, Union Minister for Communications, Shri Jyotiraditya M. Scindia reviewed the progress of the Bharat 6G Alliance (B6GA) and reaffirmed the Government's commitment to positioning India as a global leader in 6G

technologies. During the review, the Government highlighted the growing participation of Indian stakeholders in global standardisation bodies such as 3GPP, the increasing telecom patent portfolio of Indian organizations, and the importance of ensuring that Indian innovations and use cases contribute meaningfully to global 6G standards. Separately, the DoT also released the Spectrum Roadmap for 6G Services, outlining a long-term framework for spectrum planning and India's transition towards next-generation wireless networks by 2030.

In September 2026, TRAI notified the Telecom Consumers Protection (Thirteenth Amendment) Regulations, 2026, mandating that telecom operators introduce stand-alone voice-and-SMS tariff vouchers valid for 30 days or less, alongside monthly vouchers renewing on the same calendar date each month. The measure upholds interests of basic feature-phone users and non-data subscribers by providing them with the flexibility to choose digital services based on their individual needs, usage patterns and preferences.

4. Customer Updates

Bharti Airtel

Strategic Collaboration with ITI Limited: In August 2026, Airtel Business entered into a strategic collaboration with ITI Limited to help enterprises modernize, secure and scale their operations and fast-track digitization. The partnership aims to deliver future-ready digital solutions across enterprise connectivity, data center & sovereign cloud services, IoT, AI-powered solutions, and cybersecurity.

Vodafone Idea

5G network expansion: Vodafone Idea is continuously expanding its 5G footprint, and its 5G services are now available in 225 towns and cities across India. Following its initial commercial launches in major metros like Mumbai, Delhi - NCR and Bengaluru, Vodafone Idea is expanding its coverage across all 17 priority telecom circles where it holds spectrum.

5.2 Key Company updates

1. Final Dividend Payout

The Company paid a final dividend of ₹14 per equity share aggregating to INR 36,934 Mn (₹3,693.4 Crore), pursuant to the shareholders' approval at the AGM.

2. Change in Board Composition

Appointment: The shareholders of the Company on 29th July 2026, approved the appointment of Mr. Randeep Singh Sekhon as a Non-Executive Non-Independent Director of the Company, with effect from 1st May 2026.

3. Awards & Recognitions

Strong Brand Equity

Indus Towers won the "**Brand of The Year 2026-27**" award by India Today & Business Standard's Team Marksmen Network.

Trusted Workplace

Indus Towers ranked #5 in the Time Magazine's "**India's Best Employers 2026**" list.

Socially Responsible

Indus Towers won the "**Social Equity & Responsible Business Practices**" Award at the BW Sustainable World Awards 2026 organized by BW BusinessWorld.

5.3 Results of Operations (Indus Towers India)

The financial results prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, the subsidiaries and the controlled trust prepared as per Ind AS 110 on Consolidated Financial Statements.

Key Highlights – For the quarter ended September 30, 2026

- Revenue at Rs 85,150 Mn
- EBITDA at Rs 46,384 Mn
- Profit after tax at Rs 17,984 Mn
- Operating Free Cash Flow (OFCF) at Rs 11,067 Mn

5.3.1 Financial & Operational Performance

Indus Towers Limited

Quarter Ended September 30, 2026

Tower and Co-Location base & additions

As of September 30, 2026, Indus owned and operated 270,480 macro towers with 440,153 macro co-locations in 22 telecommunications Circles in India.

During the quarter, net macro co-locations increased by 7,903. Exits during the quarter were 472.

For the quarter ended September 30, 2026, Indus had average sharing factor of 1.62 per tower.

During the quarter, lean colocation base increased by 13. As of September 30, 2026, lean co-locations stood at 14,037.

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, 2026, was Rs 85,150 million, up by 4.0% on Y-o-Y basis.

Operating Expenses

Our total expenses for the quarter ended September 30, 2026, were Rs. 38,766 million, or 45.5% of our revenues from operations. The largest component of our expenses during this period was power and fuel, amounting to Rs. 31,831 million. The other key expenses incurred by us during the quarter ended September 30, 2026, were repair & maintenance (operations and maintenance costs of the network) of Rs. 3,942 million, other expenses of Rs. 722 million, employee benefits expenses of Rs 2,249 million and Cost of materials consumed of Rs. 22 million.

EBITDA¹, EBIT¹ & Finance Cost

For the quarter ended September 30, 2026, the Company had an EBITDA of Rs 46,384 million, up by 0.6% on Y-o-Y basis & EBITDA margin of 54.5%.

During the quarter ended September 30, 2026, the Company had depreciation and amortization expenses of Rs 19,436 million or 22.8% of our revenues.

The resultant EBIT for the quarter ended September 30, 2026 was Rs. 26,521 million.

The net finance cost for the quarter ended September 30, 2026 was Rs. 3,400 million, or 3.9% of our revenues, down by 9.5% on Y-o-Y basis.

Profit/(Loss) before Tax (PBT)

Our profit before tax for the quarter ended September 30, 2026 was Rs. 24,183 million.

Profit/(Loss) after Tax (PAT)

The net profit after tax for the quarter ended September 30, 2026 was Rs 17,984 million.

Our total tax expense for the quarter ended September 30, 2026 was Rs 6,199 million.

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

For the quarter ended September 30, 2026, the Company incurred capital expenditure of Rs 23,992 million. The Operating free cash flow during the quarter was Rs. 11,067 million as compared to Rs. 10,387 million for quarter ended September 30, 2025.

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 30,230 million down by 0.5% on Y-o-Y basis.

Free Cash Flow during the quarter was Rs 13,774 million.

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

Return on Capital Employed (ROCE)

ROCE as at the period ended September 30, 2026, stands at 19.2%.

5.4

5.5

Indus Towers Three-Line Graph

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

The parameters considered for the three-line graph are:

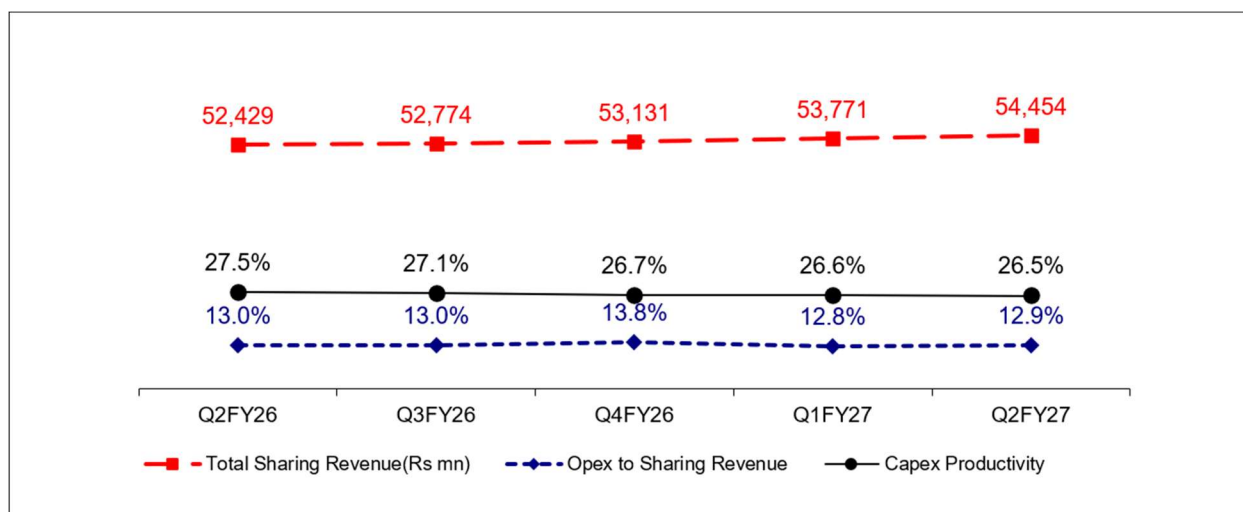
1. **Total Sharing revenue** - i.e. total revenue excluding energy reimbursements accrued during the respective period.
2. **Opex Productivity**¹ – is calculated as operating expenses other than Allowances for doubtful

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

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, 2026
Codes/Exchanges		534816/BSE INDUSTOWER/NSE
Bloomberg/Reuters		INDUSTOW IN/INUS.NS
No. of Shares Outstanding (30/09/26)	Mn Nos	2,638.16
Closing Market Price - NSE (30/09/26)	Rs /Share	373.20
Combined Volume (NSE & BSE) (01/07/26 - 30/09/26)	Nos in Mn/day	5.73
Combined Value (NSE & BSE) (01/07/26 - 30/09/26)	Rs bn /day	2.20
Market Capitalization	Rs bn	985
Book Value Per Equity Share	Rs /share	149.59
Market Price/Book Value	Times	2.49
Enterprise Value ¹	Rs bn	1,160
PE Ratio ¹	Times	13.85
Enterprise Value/ EBITDA ¹	Times	6.40

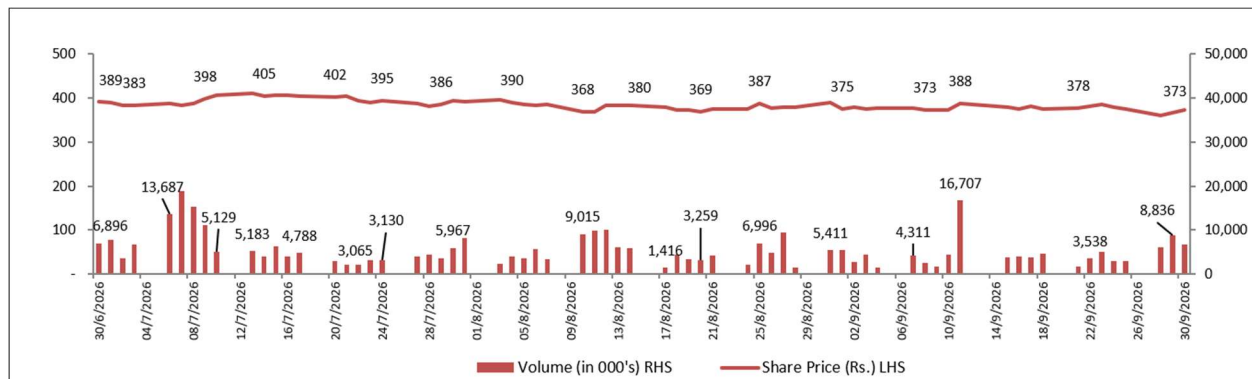
1.Details are presented for Indus Towers including overseas subsidiaries.

6.2 Summarized Shareholding pattern as of September 30, 2026

Category	Number of Shares	%
Promoter & Promoter Group	1,35,22,08,904	51.26%
Public Shareholding		
Institutions	1,17,88,95,959	44.69%
Non-Institutions	10,68,71,226	4.05%
Sub-Total	1,28,57,67,185	48.74%
Non-promoter Non-public shareholding		
(Held by Indus Towers Employees Welfare Trust)	1,86,668	0.01%
Total	2,63,81,62,757	100.00%

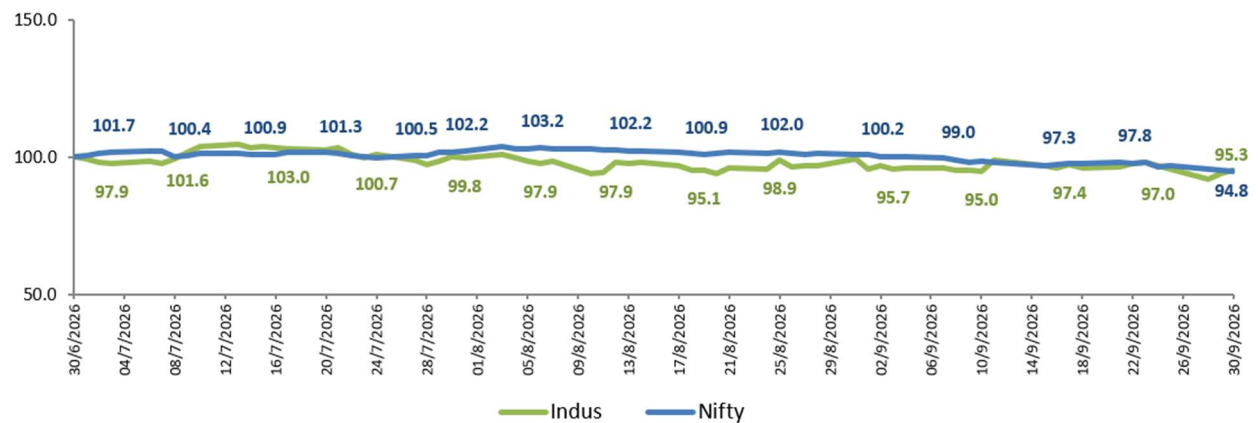
6.3 Indus Towers daily stock price (NSE) and volume (NSE) movement

Volume and Share Price Data (Jul 01, 2026 – Sep 30, 2026)



6.4 Comparison of Indus Towers with Nifty

Nifty Comparison with Indus Tower (Jul 01, 2026 – Sep 30, 2026)



Nifty and Indus Towers Stock price rebased to 100.

Section 7

DETAILED FINANCIAL AND RELATED INFORMATION (INDUS TOWERS INDIA)

The financial information is prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, the subsidiaries and the controlled trust 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-26	Sep-25	Y-on-Y growth	Sep-26	Sep-25	Y-on-Y growth
Income						
Revenue from Operations	85,150	81,882	4.0%	1,69,461	1,62,458	4.3%
Other income	1,062	829	28.1%	2,274	1,680	35.4%
	86,212	82,711	4.2%	1,71,735	1,64,138	4.6%
Expenses						
Cost of materials consumed	22	7	214.3%	48	21	128.6%
Power and fuel	31,831	30,869	3.1%	63,784	61,556	3.6%
Employee benefit expenses	2,249	2,051	9.7%	4,389	4,184	4.9%
Repairs and maintenance	3,942	3,765	4.7%	7,656	7,462	2.6%
Other expenses	722	-937	177.1%	1,956	-793	346.7%
	38,766	35,755	8.4%	77,833	72,430	7.5%
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	47,446	46,956	1.0%	93,902	91,708	2.4%
Depreciation and Amortisation Expense	19,617	18,207	7.7%	38,736	35,454	9.3%
Less: adjusted with general reserve in accordance with the Scheme of arrangement	(181)	(199)	-9.0%	(366)	(403)	-9.2%
	19,436	18,008	7.9%	38,370	35,051	9.5%
Finance Costs	4,536	4,624	-1.9%	9,391	9,371	0.2%
Finance Income	(1,136)	(866)	31.2%	(2,412)	(1,648)	46.4%
Charity and Donation	427	406	5.2%	854	812	5.2%
Profit before tax	24,183	24,784	-2.4%	47,699	48,122	-0.9%
Tax expense	6,199	6,391	-3.0%	12,227	12,361	-1.1%
Current tax	4,645	5,195	-10.6%	10,222	10,622	-3.8%
Deferred tax	1,554	1,196	29.9%	2,005	1,739	15.3%
Profit for the period	17,984	18,393	-2.2%	35,472	35,761	-0.8%
Other comprehensive income/(loss), (net of tax)	(17)	(27)	-36.2%	(17)	(27)	-36.2%
Total comprehensive income for the period, (net of tax)	17,967	18,366	-2.2%	35,455	35,734	-0.8%
Earnings per equity share (nominal value of share is Rs 10 each) ¹						
Basic (Rs.)	6.80	6.97	-2.5%	13.42	13.56	-1.1%
Diluted (Rs.)	6.80	6.97	-2.5%	13.42	13.56	-1.1%

1. Earnings per equity share are presented for Indus Towers including overseas subsidiaries.

7.1.2 Balance Sheet

Particulars	Amount in Rs mn	
	30-Sep-26	As at 31-Mar-26
Assets		
Non-current assets		
Property, plant and equipments	3,42,674	3,32,328
Right of use assets	1,68,312	1,62,331
Capital work-in-progress	8,112	6,301
Intangible assets	803	483
Investments in subsidiaries	28	8
Financial Assets		
Investments	104	104
Loans	632	0
Other financial assets	16,059	15,503
Income tax assets (net)	7,160	7,723
Deferred tax assets (net)	10	10
Other non - current assets	35,081	33,194
	5,78,975	5,57,985
Current assets		
Inventory	549	268
Financial assets		
Investments	44,130	43,052
Trade receivables	47,935	49,393
Cash and cash equivalents	597	281
Other Bank Balance	275	15,050
Loans	0	190
Other financial assets	48,678	40,819
Other current assets	5,356	6,136
	1,47,520	1,55,189
Total assets	7,26,495	7,13,174
Equity and Liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	3,68,360	3,70,095
	3,94,741	3,96,476
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings		
Lease liabilities	1,81,522	1,75,294
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
	2,33,780	2,26,675
Current liabilities		
Financial Liabilities		
Borrowings	10,365	9,209
Lease liabilities	27,998	26,766
Trade payables	28,147	26,725
Other financial liabilities	20,249	18,329
Other current liabilities	7,725	6,546
Provisions	1,061	979
Current tax liabilities (net)	2,429	1,469
	97,974	90,023
Total liabilities	3,31,754	3,16,698
Total equity and liabilities	7,26,495	7,13,174

7.1.3 Cash Flow Statement

Particulars	Amount in Rs Mn			
	Quarter Ended		Half Year Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Cash flows from operating activities				
Profit before tax	24,181	24,784	47,699	48,122
Adjustments for				
Depreciation and amortization expenses	19,436	18,008	38,370	35,051
Finance income	(1,136)	(866)	(2,412)	(1,648)
Finance costs	4,536	4,624	9,391	9,371
Profit on sale of property, plant and equipment	(872)	(774)	(1,969)	(1,469)
Allowances for doubtful receivables and advances (net)	(27)	(1,900)	227	(2,759)
Revenue equalisation	(933)	(1,081)	(1,981)	(2,166)
Others	(56)	(75)	(90)	(91)
Operating profit before changes in assets and liabilities	45,129	42,720	89,235	84,411
Decrease/(Increase) in other financial assets ¹	(799)	248	(3,083)	(3,183)
Decrease/(Increase) in other assets	222	342	779	3,992
Decrease/(Increase) in inventories	(177)	(78)	(281)	(126)
Decrease/(Increase) in trade receivables	1,391	(2,904)	1,326	1,995
Increase/(Decrease) in other financial liabilities	(1,014)	(1,598)	(835)	(1,576)
Increase/(Decrease) in provisions	28	36	70	91
Increase/(Decrease) in other liabilities	(208)	495	1,869	1,765
Increase/(Decrease) in trade payables	(61)	424	1,498	1,396
Cash generated from operations	44,511	39,685	90,578	88,765
Income tax paid (net of refunds)	(5,057)	(4,787)	(8,699)	(9,731)
Net cash flow from / (used in) from operating activities (A)	39,454	34,898	81,879	79,034
Cash flows from investing activities				
Purchase of Property, plant & equipment, intangible assets and capital work in progress (net)	(18,048)	(23,406)	(38,198)	(43,271)
Proceeds from sale of property, plant & equipment	1,741	1,658	3,931	3,037
Proceeds from / (investment) in mutual funds (net)	1,969	(4,500)	(5,399)	(13,751)
Sale of / (Investment in) equity instruments	-	(76)	-	(104)
Interest received	618	126	1,353	452
Proceeds from / (investment) in bank deposits and restricted balances with banks (net)	20,478	2,027	14,765	2,024
Investment in Subsidiary	(20)	-	(20)	-
Loan given/received back to/from subsidiary	(434)	-	(442)	-
Net cash flow from / (used in) investing activities (B)	6,304	(24,171)	(24,010)	(51,613)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Repayment of long-term borrowings	(753)	(4,944)	(1,531)	(6,139)
Sale/(Purchase) of treasury shares	-	(263)	-	(263)
Proceeds from / (repayment) of short-term borrowings (net)	2,354	4,756	2,687	(1,681)
Dividend paid	(36,934)	-	(36,934)	-
Interest Paid	(6,986)	(4,104)	(11,241)	(8,573)
Proceeds from exercise of stock options	-	6	1	6
Payment of principal portion of lease liabilities	(4,425)	(6,208)	(10,535)	(12,058)
Net cash flow from / (used in) financing activities (C)	(46,744)	(10,757)	(57,553)	(28,708)
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)	(986)	(30)	316	(1,287)
Cash and cash equivalents at the beginning of the period	1,583	240	281	1,497
Cash and cash equivalents at the end of the period	597	210	597	210

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

1.Movement in working capital is not considered against the receipt of proceeds on Oct 1, 2026 from last day redemption of mutual funds.

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-26	Sep-25	Sep-26	Sep-25
Sharing revenue	54,410	52,417	1,08,126	1,03,485
Energy reimbursements	30,696	29,453	61,236	58,927
Revenue from sale of goods / equipment and related services	44	12	99	46
Revenue from Operations	85,150	81,882	1,69,461	1,62,458

7.2.2 Schedule of Operating Expenses

Amount in Rs mn

Particulars	Quarter Ended		Half Year Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Cost of materials consumed	22	7	48	21
Power and fuel	31,831	30,869	63,784	61,556
Employee benefit expenses	2,249	2,051	4,389	4,184
Repairs and maintenance	3,942	3,765	7,656	7,462
Other expenses	722	-937	1,956	-793
Expenses	38,766	35,755	77,833	72,430

7.2.3 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Half Year Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Depreciation on tangible assets	11,993	11,361	23,534	21,762
Amortization of intangible assets	75	35	137	82
Depreciation without right of use assets	12,068	11,396	23,671	21,844
Add: Depreciation on right of use assets	7,368	6,612	14,699	13,207
Depreciation and Amortization	19,436	18,008	38,370	35,051

7.2.4 Schedule of Finance Cost (Net)

Amount in Rs mn

Particulars	Quarter Ended		Half Year Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Finance Income	(1,136)	(866)	(2,412)	(1,648)
Finance Cost	365	658	1,036	1,480
Finance cost (Net) without lease liabilities	(771)	(208)	(1,376)	(168)
Add: Interest on lease liabilities	4,171	3,966	8,355	7,891
Finance cost (Net)	3,400	3,758	6,979	7,723

7.2.5 Schedule of Tax Expenses

Particulars	Amount in Rs mn			
	Quarter Ended		Half Year Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Current tax	4,645	5,195	10,222	10,622
Deferred tax	1,554	1,196	2,005	1,739
Tax Expenses	6,199	6,391	12,227	12,361

7.2.6 Schedule of Cumulative Investments

Particulars	Amount in Rs. mn	
	As at	As at
	30-Sep-26	31-Mar-26
Property, plant and equipment(Gross)	8,16,122	7,93,794
Less: Accumulated Depreciation	4,73,448	4,61,466
Property, plant and equipment(Net)	3,42,674	3,32,328
Intangible assets(Gross)	3,971	3,507
Less: Accumulated Amortization	3,168	3,024
Intangible assets(Net)	803	483
Capital work-in-progress	8,112	6,301
Cumulative Investments ¹	8,28,205	8,03,602

1. Cumulative Investments for the period ended 31 Mar 2026 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 Limited.

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

Particulars	Amount in Rs mn	
	Quarter Ended Sep-26	Half Year Ended Sep-26
Total Income to Revenue		
Total Income as per IND AS	86,212	1,71,735
Less: Other Income	1,062	2,274
Revenue	85,150	1,69,461

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

Particulars	Amount in Rs mn	
	Quarter Ended Sep-26	Half Year Ended Sep-26
EBITDA (Including Other Income) to EBITDA		
EBITDA (Incl. Other Income) as per IND AS	47,446	93,902
Less: Other Income	1,062	2,274
EBITDA	46,384	91,628

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

Particulars	Amount in Rs mn	
	Quarter Ended Sep-26	Half Year Ended Sep-26
EBIT (Including Other Income) to EBIT		
EBIT (Incl. Other Income) as per IND AS	27,583	54,678
Less: Other Income	1,062	2,274
EBIT	26,521	52,404

d) Derivation of Operating Free Cash Flow from EBITDA

Particulars	Amount in Rs mn	
	Quarter Ended Sep-26	Half Year Ended Sep-26
EBITDA to Operating Free Cash Flow		
EBITDA	46,384	91,628
Less: Repayment of Lease Liabilities including interest	11,325	21,570
Adjusted EBITDA	35,059	70,058
Less: Capex	23,992	41,180
Operating Free Cash Flow	11,067	28,878

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

Amount in Rs mn

Particulars	Quarter Ended	Half Year Ended
	Sep-26	Sep-26
Adjusted EBITDA to Adjusted Fund From Operations		
Adjusted EBITDA	35,059	70,058
Less: Maintenance Capex	4,829	9,956
Adjusted Fund From Operations(AFFO)	30,230	60,102

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

Amount in Rs mn

Particulars	As at	As at
	Sep 30, 2026	Mar 31, 2026
Total Debt (Long Term and Short Term Borrowings) with Lease Liabilities	2,19,885	2,11,269
Less: Cash and Cash Equivalents & Current and non-current Investments	44,727	58,333
Net Debt / (Net Cash) with Lease Liabilities	1,75,158	1,52,936
Less: Lease Obligation	2,09,520	2,02,060
Net Debt / (Net Cash) without Lease Liabilities	(34,362)	(49,124)

g) Calculation of Capital Employed

Amount in Rs mn

Particulars	As at	As at
	Sep 30, 2026	Mar 31, 2026
Shareholder's Equity	3,94,741	3,96,476
Add: Net Debt / (Net Cash) with Lease Liabilities	1,75,158	1,52,936
Capital Employed	5,69,899	5,49,412

Section 8

TRENDS AND RATIOS (INDUS TOWERS INDIA)

The financial figures prepared from audited consolidated financial results represent results of 'the Group' which comprises of the Company, the subsidiaries and the controlled trust as per Ind AS 110 on Consolidated Financial Statements.

8.1 Based on Statement of Operations

Parameters	For the Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Revenue ¹	85,150	84,311	81,010	81,463	81,882
Energy Cost	31,831	31,953	28,883	29,517	30,869
Other Operating Expenses	6,935	7,112	7,461	6,861	4,886
EBITDA ¹	46,384	45,246	44,666	45,085	46,127
EBITDA / Total revenues ²	54.5%	53.7%	55.1%	55.3%	56.3%
EBIT ¹	26,521	25,885	25,882	26,700	27,713
Other Income	1,062	1,212	1,552	1,538	829
Finance cost (Net)	3,400	3,579	3,758	4,035	3,758
Profit/(Loss) before tax	24,183	23,518	23,676	24,203	24,784
Income Tax Expense	6,199	6,028	5,724	6,444	6,391
Profit/(Loss) after Tax	17,984	17,490	17,952	17,759	18,393
Capex ³	23,992	17,188	23,307	19,799	25,587
Operating Free Cash Flow ¹	11,067	17,813	10,672	14,981	10,387
Adjusted Fund From Operations(AFFO) ¹	30,230	29,874	28,591	29,470	30,369
Free Cash Flow ¹	13,774	14,362	10,934	7,878	2,964
Cumulative Investments	8,28,205	8,15,209	8,03,602	7,87,571	7,72,501

1. Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income. For Calculation of Free Cash flow, movement in working capital is not considered against the receipt of proceeds on Jan 1, 2026 and Oct 1, 2026 from last day redemption of mutual funds.

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 DGCI 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 Limited.

4. Cumulative Investments for the period ended 30th Jun 2025, 30th Sep 2025 and 31st Dec 2025 and 31st March 2026 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 Limited.

8.1.1 Consolidated Statement of Operations

Particulars	Amount in Rs Mn, except share data				
	Sep 2026	Jun 2026	Quarter Ended Mar 2026	Dec 2025	Sep 2025
Income					
Revenue from Operations	85,150	84,311	81,010	81,463	81,882
Other income	1,062	1,212	1,552	1,538	829
	86,212	85,523	82,562	83,001	82,711
Expenses					
Cost of materials consumed	22	26	46	26	7
Power and fuel	31,831	31,953	28,883	29,517	30,869
Employee benefit expenses	2,249	2,140	2,303	2,291	2,051
Repairs and maintenance	3,942	3,714	3,702	3,507	3,765
Other expenses	722	1,232	1,410	1,037	(937)
	38,766	39,065	36,344	36,378	35,755
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, and tax	47,446	46,458	46,218	46,623	46,956
Depreciation and amortisation expense	19,436	18,934	18,378	17,979	18,008
Finance costs	4,536	4,855	4,689	4,870	4,624
Finance Income	(1,136)	(1,276)	(931)	(835)	(866)
Charity and donation	427	427	406	406	406
Profit/(Loss) before tax	24,183	23,518	23,676	24,203	24,784
Tax expense					
Current tax	4,645	5,577	4,578	5,713	5,195
Deferred tax	1,554	451	1,146	731	1,196
Total Tax expense	6,199	6,028	5,724	6,444	6,391
Profit/(Loss) for the quarter	17,984	17,490	17,952	17,759	18,393
Other comprehensive income/(loss)	(17)	-	20	-	(27)
Total Comprehensive Income	17,967	17,490	17,972	17,759	18,366
Earnings per equity share (nominal value of share is Rs 10 each)¹					
Basic (Rs.)	6.80	6.62	6.80	6.73	6.97
Diluted (Rs.)	6.80	6.62	6.80	6.73	6.97

1. Earnings per equity share are presented for Indus Towers including overseas subsidiaries.

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

8.1.2 Consolidated Balance sheet

Particulars	Amount in Rs Mn				
	As at Sep 2026	As at Jun 2026	As at Mar 2026	As at Dec 2025	As at Sep 2025
ASSETS					
Non-current assets					
Property, plant and equipments	3,42,674	3,37,240	3,32,328	3,22,917	3,14,560
Right of use asset	1,68,312	1,64,592	1,62,331	1,57,208	1,54,150
Capital work-in-progress	8,112	5,599	6,301	5,508	6,231
Intangible assets	803	521	483	447	395
Investment in joint venture	28	8	8		
Financial assets					
Investments	104	104	104	104	104
Loans	632				
Other financial assets	16,059	15,681	15,503	15,374	15,064
Income tax assets (net)	7,160	7,866	7,723	7,458	8,667
Deferred tax assets (net)	10	9	10	9	8
Other non - current assets	35,081	33,913	33,194	32,242	31,428
	5,78,975	5,65,533	5,57,985	5,41,267	5,30,607
Current assets					
Inventories	549	372	268	247	202
Financial assets					
Investments	44,130	51,219	43,052	28,797	29,185
Trade receivables	47,935	49,226	49,393	53,054	48,515
Cash and cash equivalents	597	1,583	281	388	210
Other Bank Balance	275	20,756	15,050	15,064	15,079
Loans	-		190		
Other financial assets	48,678	42,814	40,819	44,038	42,178
Other current assets	5,356	5,820	6,136	5,519	5,938
	1,47,520	1,71,790	1,55,189	1,47,107	1,41,307
Total assets	7,26,495	7,37,323	7,13,174	6,88,374	6,71,914
EQUITY AND LIABILITIES					
Equity					
Equity share capital	26,381	26,381	26,381	26,381	26,381
Other equity	3,68,360	3,87,452	3,70,095	3,52,234	3,34,625
Equity attributable to equity holders of the parent	3,94,741	4,13,833	3,96,476	3,78,615	3,61,006
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	-	-	-	-
Lease liabilities	1,81,522	1,77,701	1,75,294	1,70,353	1,66,228
Other financial liabilities	4,038	3,961	4,047	3,968	3,887
Provisions	25,522	27,825	27,227	26,637	25,939
Deferred tax liabilities (net)	9,672	8,122	7,672	6,519	5,788
Other non - current liabilities	13,026	12,787	12,435	11,967	12,030
	2,33,780	2,30,396	2,26,675	2,19,444	2,13,872
Current liabilities					
Financial Liabilities					
Borrowings	10,365	8,764	7,677	9,846	14,806
Lease liabilities	27,998	27,859	26,766	28,103	28,442
Trade payables	28,147	28,254	26,725	25,239	25,462
Other financial liabilities	20,249	15,447	19,861	16,599	18,310
Other current liabilities	7,725	8,224	6,546	7,503	6,798
Provisions	1,061	999	979	933	898
Current tax liabilities (net)	2,429	3,547	1,469	2,092	2,320
	97,974	93,094	90,023	90,315	97,036
Total equity and liabilities	7,26,495	7,37,323	7,13,174	6,88,374	6,71,914

Note:

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

8.2 Based on Consolidated Statement of Financial Position

Amount in Rs Mn

Parameters	As at				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Shareholder's Equity	3,94,633	4,13,833	3,96,476	3,78,615	3,61,006
Net Debt / (Net Cash) with Lease Liabilities	1,75,016	1,41,522	1,52,936	1,64,117	1,65,081
Capital Employed = Shareholder's Equity + Net Debt / (Net Cash) with Lease Liabilities	5,69,649	5,55,355	5,49,412	5,42,732	5,26,087

Parameters	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Return on Capital Employed Pre Tax (LTM)	19.1%	19.9%	20.2%	20.3%	26.3%
Return on Shareholder's Equity Pre Tax (LTM)	25.3%	25.4%	26.6%	27.3%	38.4%
Return on Shareholder's Equity Post tax (LTM)	18.8%	18.9%	19.8%	20.3%	29.0%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	0.97	0.78	0.85	0.92	0.81
Asset Turnover ratio	41.4%	41.7%	40.7%	41.8%	43.0%
Interest Coverage ratio (times) (LTM)	12.26	11.97	11.59	11.66	14.71
Net debt / (Net Cash) to Funded Equity (Times)	0.44	0.34	0.39	0.43	0.46
Per share data (for the period)					
Earnings Per Share - Basic (in Rs)	6.80	6.62	6.80	6.73	6.97
Earnings Per Share - Diluted (in Rs)	6.80	6.62	6.80	6.73	6.97
Book Value Per Equity Share (in Rs)	149.6	156.8	150.3	143.5	136.8
Market Capitalization (Rs. bn)	985	1,033	1,103	1,105	905
Enterprise Value (Rs. bn)	1,160	1,175	1,256	1,269	1,070

1.Details are presented for Indus Towers including overseas subsidiaries.

8.3 Operational Performance

Tower and Co-Location Indicators

Parameters	Unit	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Macro						
Towers ¹	Nos	2,70,480	2,67,611	2,64,514	2,59,622	2,56,074
Co-locations ¹	Nos	4,40,153	4,32,250	4,28,014	4,21,822	4,15,717
Key Indicators:						
Average sharing factor	Times	1.62	1.62	1.62	1.62	1.63
Closing sharing factor	Times	1.63	1.62	1.62	1.62	1.62
Sharing revenue per tower per month	Rs	66,532	66,416	66,604	67,285	67,924
Sharing revenue per sharing operator per month	Rs	41,036	41,082	41,078	41,429	41,714

Parameters	Unit	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Lean						
Co-locations ¹	Nos	14,037	14,024	14,044	13,989	13,963
Sharing Revenue per Sharing Operator per month	Rs	16,867	16,707	16,535	16,385	16,127

1.Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Limited 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 quarter ended June 2025.

8.4 Human Resource Analysis

Parameters	Unit	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Total on roll employees	Nos	3,891	3,783	3,795	3,644	3,589
Number of towers per employee	Nos	70	71	70	71	71
Personnel cost per employee per month	Rs	1,95,378	1,88,264	2,06,390	2,11,162	1,86,769
Gross revenue per employee per month	Rs	73,97,272	74,17,173	72,59,936	75,08,457	74,56,358

8.5 Revenue from Operations

Amount in Rs Mn

Particulars	For the Quarter Ended				
	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Sharing Revenue	54,410	53,716	53,060	52,735	52,417
Energy reimbursements	30,696	30,540	27,879	28,689	29,453
Revenue from sale of goods / equipment and related services	44	55	71	39	12
Total revenues	85,150	84,311	81,010	81,463	81,882

8.6 Operating Expenses

Particulars	For the Quarter Ended				
	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Cost of materials consumed	22	26	46	26	7
Power & fuel	31,831	31,953	28,883	29,517	30,869
Employee benefit expenses	2,249	2,140	2,303	2,291	2,051
Repair and maintenance expenses	3,942	3,714	3,702	3,507	3,765
Other expenses	722	1,232	1,410	1,037	(937)
Total expenses	38,766	39,065	36,344	36,378	35,755

8.7 Depreciation and Amortization

Particulars	For the Quarter Ended				
	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Depreciation on tangible assets	11,993	11,541	11,329	11,003	11,361
Amortization of intangible assets	75	62	39	59	35
Depreciation without right of use assets	12,068	11,603	11,368	11,062	11,396
Add: Depreciation on right of use assets	7,368	7,331	7,010	6,917	6,612
Depreciation and amortization	19,436	18,934	18,378	17,979	18,008

8.8 Finance Cost

Particulars	For the Quarter Ended				
	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Finance Income	(1,136)	(1,276)	(931)	(835)	(866)
Finance Cost	365	671	701	747	658
Finance cost (Net) without lease liabilities	(771)	(605)	(230)	(88)	(208)
Add: Interest on lease liabilities	4,171	4,184	3,988	4,123	3,966
Finance Cost (Net)	3,400	3,579	3,758	4,035	3,758

8.9 Schedule of Net Debt

Particulars	As at				
	Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Total Debt with Lease Liabilities	2,19,885	2,14,324	2,11,269	2,08,302	2,09,476
Less: Cash and Cash Equivalents & Current and non-current Investments	44,727	72,802	58,333	44,185	44,395
Net debt	1,75,158	1,41,522	1,52,936	1,64,117	1,65,081

8.10 Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Energy Cost Indicators						
Energy Cost Per Tower per month	Rs	39,437	40,032	36,737	38,158	40,523
Energy Cost Per Colocation per month	Rs	24,324	24,762	22,658	23,495	24,886

8.11 Other than Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Other than Energy Cost						
Cost Per Tower per month	Rs	8,592	8,910	9,490	8,870	6,414
Cost per Colocation per month	Rs	5,300	5,511	5,853	5,461	3,939

8.12 Revenue and Operating Cost Composition

Parameters	Unit	For the Quarter Ended				
		Sep 2026	Jun 2026	Mar 2026	Dec 2025	Sep 2025
Revenue Composition						
Sharing Revenue	%	64%	64%	65%	65%	64%
Energy reimbursements	%	36%	36%	34%	35%	36%
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	%	82%	82%	79%	81%	86%
Employee benefits expenses	%	6%	5%	6%	6%	6%
Repair and maintenance expenses	%	10%	10%	10%	10%	11%
Other expenses	%	2%	3%	4%	3%	-3%
Total		100%	100%	100%	100%	100%

Section B

Standalone and Consolidated IND AS Financial Statements

The consolidated financial results represent results of the Company, the subsidiaries (India and overseas) and the controlled 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 September 30, 2026

Particulars	Quarter Ended			Half Year Ended		
	Sep-26	Sep-25	Y-on-Y growth	Sep-26	Sep-25	Y-on-Y growth
Income						
Revenue from Operations	85,150	81,882	4.0%	1,69,461	1,62,458	4.3%
Other income	1,062	829	28.1%	2,274	1,680	35.4%
	86,212	82,711	4.2%	1,71,735	1,64,138	4.6%
Expenses						
Cost of materials consumed	22	7	214.3%	48	21	128.6%
Power and fuel	31,831	30,869	3.1%	63,784	61,556	3.6%
Employee benefit expenses	2,250	2,050	9.8%	4,388	4,183	4.9%
Repairs and maintenance	3,942	3,765	4.7%	7,656	7,462	2.6%
Other expenses	725	(894)	181.1%	2,016	(713)	382.7%
	38,770	35,797	8.3%	77,892	72,509	7.4%
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	47,442	46,914	1.1%	93,843	91,629	2.4%
Depreciation and Amortisation Expense	19,610	18,201	7.7%	38,722	35,443	9.3%
Less: adjusted with general reserve in accordance with the Scheme of Arrangement	(181)	(199)	9.0%	(366)	(403)	9.2%
	19,429	18,002	7.9%	38,356	35,040	9.5%
Finance Costs	4,537	4,624	-1.9%	9,391	9,371	0.2%
Finance Income	(1,136)	(866)	31.2%	(2,412)	(1,648)	46.4%
Charity and Donation	427	406	5.2%	853	812	5.0%
Profit before tax	24,185	24,748	-2.3%	47,655	48,054	-0.8%
Tax expense	6,199	6,382	-2.9%	12,215	12,344	-1.0%
Current tax	4,644	5,193	-10.6%	10,209	10,620	-3.9%
Deferred tax	1,555	1,189	30.8%	2,006	1,724	16.4%
Profit for the period	17,986	18,366	-2.1%	35,440	35,710	-0.8%
Other comprehensive income/(loss), (net of tax)	(17)	(27)	-36.7%	(17)	(27)	-36.7%
Total comprehensive income for the period, (net of tax)	17,969	18,339	-2.0%	35,423	35,683	-0.7%
Earnings per equity share (nominal value of share Rs 10 each)						
Basic (Rs.)	6.82	6.96	-2.1%	13.43	13.54	-0.8%
Diluted (Rs.)	6.82	6.96	-2.1%	13.43	13.54	-0.8%

9.1.2 Consolidated Statement of Profit & Loss for the quarter ended September 30, 2026

The consolidated financial results represent results of the Company, the subsidiaries (India and overseas) and the controlled trust.

Particulars	Quarter Ended			Half Year Ended		
	Sep-26	Sep-25	Y-on-Y growth	Sep-26	Sep-25	Y-on-Y growth
Income						
Revenue from Operations	85,156	81,882	4.0%	1,69,467	1,62,458	4.3%
Other income	1,062	829	28.1%	2,274	1,680	35.4%
	86,218	82,711	4.2%	1,71,741	1,64,138	4.6%
Expenses						
Cost of materials consumed	22	7	214.3%	48	21	128.6%
Power and fuel	31,832	30,869	3.1%	63,785	61,556	3.6%
Employee benefit expenses	2,314	2,051	12.8%	4,465	4,184	6.7%
Repairs and maintenance	3,942	3,765	4.7%	7,656	7,462	2.6%
Other expenses	716	-937	176.4%	1,975	-793	349.1%
	38,826	35,755	8.6%	77,929	72,430	7.6%
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	47,392	46,956	0.9%	93,812	91,708	2.3%
Depreciation and Amortisation Expense	19,619	18,207	7.8%	38,740	35,454	9.3%
Less: adjusted with general reserve in accordance with the Scheme of arrangement	-181	-199	-9.0%	-366	-403	-9.2%
	19,438	18,008	7.9%	38,374	35,051	9.5%
Finance Costs	4,546	4,624	-1.7%	9,401	9,371	0.3%
Finance Income	-1,131	-866	30.6%	-2,403	-1,648	45.8%
Charity and Donation	427	406	5.2%	854	812	5.2%
Profit before tax	24,112	24,784	-2.7%	47,586	48,122	-1.1%
Tax expense	6,184	6,391	-3.2%	12,200	12,361	-1.3%
Current tax	4,644	5,195	-10.6%	10,221	10,622	-3.8%
Deferred tax	1,540	1,196	28.8%	1,979	1,739	13.8%
Profit for the period	17,928	18,393	-2.5%	35,386	35,761	-1.0%
Other comprehensive income/(loss), (net of tax)	-26	-27	-2.3%	-22	-27	-17.4%
Total comprehensive income for the period, (net of tax)	17,902	18,366	-2.5%	35,364	35,734	-1.0%
Earnings per equity share (nominal value of share is Rs 10 each)						
Basic (Rs.)	6.80	6.97	-2.5%	13.42	13.56	-1.1%
Diluted (Rs.)	6.80	6.97	-2.5%	13.42	13.56	-1.1%

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 subsidiaries and controlled 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, 2026.

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, 2026.

1. 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, 2026.

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.

3.2 Significant transactions/new developments

There have been no significant transactions/new developments during the period, except as disclosed in the financial statements.

3.3 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.

3.4 Events occurring after the reporting period

No material events occurred after the reporting period, except as disclosed in the financial statements.

4. 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 August 2026, MCA notified amendments to the Ind AS, with effective date of April 1, 2026, as under:

Financial Instruments with contingent features - Impacts Ind AS 109 and Ind AS 107

Under Ind AS 109, Financial Instruments a financial asset can be measured at amortised cost or at Fair Value through Other Comprehensive Income only if its contractual cash flows are Solely Payments of Principal and Interest on the principal amount outstanding (SPPI test), subject also to the relevant business model. The Ind AS Amendment Rules, 2026 introduce an additional, structured SPPI test for financial assets with contingent features, such as ESG-linked features, that are unrelated to a change in basic lending risks or costs. The Group has not invested in such financial assets. Consequently, this amendment does not impact its financial statements.

Settlement through electronic payments – Impacts Ind AS 109

Under Ind AS 109, Financial Instruments a financial liability is derecognised on the settlement date. The Ind AS Amendment Rules, 2026 carve out a narrow (optional) exception allowing earlier derecognition (potentially on the payment initiation date) where an electronic payment system meets all of the following conditions:

- The entity has no practical ability to withdraw, stop or cancel the payment instruction;
- The entity has no practical ability to access the cash earmarked for settlement once the instruction is given; and
- Settlement risk associated with the system is insignificant.

The Group has evaluated its payment systems as to the cancellation rights, practical ability to access cash and settlement-risk characteristics for each and has concluded that the electronic payment systems meet all of the conditions for the earlier derecognition of financial liabilities. Accordingly, the Group has opted for exception to recognize the earlier derecognition of financial liabilities.

Nature-dependent electricity contracts – Impacts Ind AS 109 and Ind AS 107

Under Ind AS 109, contracts to buy or sell non-financial items that can be net settled are generally treated as derivatives and measured at fair value through profit or loss (FVTPL). The 'own-use' exemption permits such contracts to be accounted for outside of derivative accounting, where such contracts are entered into and held for receipt or delivery in accordance with the entity's expected purchase, sale or usage requirements. The Ind AS Amendment Rules, 2026 amendments are applicable only to Nature Dependent Electricity (NDE) contracts i.e., contracts where electricity generation varies due to natural conditions beyond the entity's control, such as solar and wind power. An entity may now apply the own-use exemption to a Power Purchase Agreement (PPA) even where it sells surplus electricity, provided:

- The contract exposes the entity to variability in the quantity of electricity, requiring it to take delivery as generated;
- The entity has no practical ability to avoid selling the unused electricity; and
- The entity has been, and is expected to be, a net purchaser of electricity for the contract period, in addition to having entered into, and continuing to hold, the contracts in accordance with its expected usage requirements.

Where an entity applies the own-use exemption to certain PPAs under the amendments and as a result does not recognise these PPAs in its balance sheet, it is required to provide certain disclosures. The Group does not have any NDE PPA which requires it to sell surplus electricity. The Group applies the 'own use' exemption of Ind AS 109, and the amendment does not have any impact on 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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