

November 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

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

Ref.: Indus Towers Limited (534816 / INDUSTOWER)

Sub.: Revision in Credit Rating and Credit Rating Update

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III, Regulation 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that on November 27, 2025, ICRA Limited has revised the credit rating and outlook for the instrument(s) as mentioned hereunder:

Instrument	Erstwhile Credit Rating/Outlook	Revised Credit Rating/ Outlook	Remarks
Rs. 1,375 crore Non-Convertible Debenture	[ICRA]AA+ (Positive)	[ICRA]AAA (Stable)	Rating upgraded to AAA; Outlook revised to Stable
Long-term Fund based - Term loans			
Fund based/Non-fund based limits	<ul style="list-style-type: none"> Long-term – [ICRA]AA+ (Positive) Short-term – [ICRA]A1+ 	<ul style="list-style-type: none"> Long-term – [ICRA]AAA (Stable) Short-term – [ICRA]A1+ 	<ul style="list-style-type: none"> Long-term – Rating upgraded to AAA; Outlook revised to Stable Short-term – Rating is reaffirmed
Unallocated limits			
Commercial Papers	[ICRA]A1+	[ICRA]A1+	Reaffirmed

Further, the rating and outlook assigned to Rs. 375 crore Non-Convertible Debenture is revised to “[ICRA]AAA (Stable)” from “[ICRA]AA+ (Positive)” and **withdrawn** as no amount is outstanding against the rated instrument on account of redemption of Rs. 375 crore Series II Non-Convertible Debentures.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe

Company Secretary & Compliance Officer

Indus Towers Limited