



July 30, 2025

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial Results for the first quarter (Q1) ended June 30, 2025

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the first quarter (Q1) ended June 30, 2025:

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

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e., July 30, 2025 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., July 30, 2025.

The Board Meeting commenced at 02:30 p.m. (IST) and concluded at 07:00 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

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

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

We draw attention to note 4 of the Consolidated Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

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



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

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

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

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



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

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

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

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

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



Anup Kumar Sharma
Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 25063828BMJDI04971

Place: Gurugram
Date: July 30, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 4)	80,576	77,271	73,830	301,228
Other income	851	917	564	3,458
Total income	81,427	78,188	74,394	304,686
Expenses				
Cost of materials consumed	14	38	-	38
Power and fuel	30,687	28,266	29,006	114,450
Employee benefit expenses	2,133	2,203	1,971	8,414
Repairs and maintenance	3,697	3,374	3,592	14,410
Other expenses (refer note 7)	144	(562)	(6,192)	(44,531)
Total expenses	36,675	33,319	28,377	92,781
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	44,752	44,869	46,017	211,905
Depreciation and amortisation expenses	17,247	17,136	15,836	64,899
Less: adjusted with general reserve in accordance with the scheme of arrangement	(204)	(206)	(231)	(878)
Finance costs	4,747	4,791	4,558	18,579
Finance income	(782)	(1,194)	(476)	(4,179)
Charity and donation	406	712	412	1,947
Profit before tax	23,338	23,630	25,918	131,537
Tax expense	5,970	5,839	6,659	32,220
Current tax	5,427	4,402	4,434	17,405
Deferred tax	543	1,437	2,225	14,815
Profit for the period / year	17,368	17,791	19,259	99,317
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurement gain / (loss) of defined benefit plans (net)	-	(24)	-	(40)
Tax impact on above	-	6	-	10
Other comprehensive income / (loss) for the period / year (net of tax)	-	(18)	-	(30)
Total comprehensive income for the period / year (net of tax)	17,368	17,773	19,259	99,287
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381
Other equity	316,670	298,602	262,491	298,602
Earnings per equity share (nominal value of equity share is Rs. 10 each)^				
Basic	6.59	6.75	7.15	37.31
Diluted	6.59	6.75	7.15	37.31

^ EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024.



Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter ended June 30, 2025, have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2025 and approved by the Board of Directors at its meeting held on July 30, 2025.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three month period ended June 30, 2025, the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 and quarter ended June 30, 2024. The Audited Interim Condensed Consolidated Financial Statements for the three month period ended June 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results. The Company, together with its wholly owned subsidiary and controlled trust is hereinafter referred to as "the Group".
3. The Group had 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 parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per the terms of the BTA.

The Group had accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive infrastructure business undertaking were recorded in line with requirements of Ind AS 103, at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

While reporting for the quarter and year ended March 31, 2025, the Group had considered purchase consideration of Rs. 19,820 Mn and recognised Rs. 18,050 Mn as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

As required under the terms of the BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by Rs. 910 Mn. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103.

Subsequent to the quarter ended June 30, 2025, as per the BTA the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

4. A large customer of the Group accounts for a substantial part of revenue from operations for the quarter ended June 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published audited results for the quarter and year ended March 31, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

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



The Group carries an allowance for doubtful receivables of Rs. 2,099 Mn as at June 30, 2025 (March 31, 2025 : Rs. 2,981 Mn) in relation to this customer.

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

5. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the quarter ended June 30, 2025, the Trust transferred 5,074 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of June 30, 2025, the Trust holds 914,833 shares (March 31, 2025 : 919,907 shares) of face value of Rs. 10 each of the Company.
6. The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
7. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(883)	(2,264)	(7,597)	(50,868)

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.07	0.11	0.07
(ii)	Debt service coverage ratio (no. of times)	2.89	3.91	2.70	3.57
(iii)	Interest service coverage ratio (no. of times)	10.53	10.49	11.16	12.77
(iv)	Net worth (Rs. Mn)	336,745	319,384	265,523	319,384
(v)	Current ratio (no. of times)	1.42	1.32	1.10	1.32
(vi)	Long-term debt to working capital (no. of times)	0.02	0.05	0.90	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	0.45%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.04	0.06	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.06	5.12	4.85	5.37
(xi)	Operating profit margin (%)	33.33%	34.97%	40.43%	47.95%
(xii)	Net profit margin (%)	21.55%	23.02%	26.09%	32.97%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039
(xiv)	Net profit after tax (Rs. Mn)	17,368	17,791	19,259	99,317
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended)	6.59	6.75	7.15	37.31



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

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

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

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Revenue from operations	80,576	77,271	73,830	301,228
Profit before tax	23,306	23,595	25,923	131,466
Profit after tax	17,344	17,765	19,264	99,223

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



Prachur Sah
Managing Director and CEO
DIN: 07871676



Place: Gurugram
Date: July 30, 2025

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

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

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

We draw attention to note 4 of the Standalone Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

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

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

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025, the Audited Standalone



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

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude



that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



A handwritten signature in blue ink, appearing to read "Anup Kumar Sharma".

Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 25063828BMJDI05907

Place: Gurugram
Date: July 30, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Standalone Financial Results for the quarter ended June 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 4)	80,576	77,271	73,830	301,228
Other income	851	917	564	3,458
Total income	81,427	78,188	74,394	304,686
Expenses				
Cost of materials consumed	14	38	-	38
Power and fuel	30,687	28,266	29,006	114,450
Employee benefit expenses	2,133	2,203	1,971	8,413
Repairs and maintenance	3,697	3,374	3,592	14,410
Other expenses (refer note 7)	181	(522)	(6,191)	(44,438)
Total expenses	36,712	33,359	28,378	92,873
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	44,715	44,829	46,016	211,813
Depreciation and amortisation expenses	17,242	17,131	15,830	64,878
Less: adjusted with general reserve in accordance with the scheme of arrangement	(204)	(206)	(231)	(878)
Finance costs	4,747	16,925	15,599	64,000
Finance income	(782)	4,791	4,558	18,579
Charity and donation	406	(1,194)	(476)	(4,179)
Profit before tax	23,306	23,595	25,923	131,466
Tax expense	5,962	5,830	6,659	32,243
Current tax	5,427	4,402	4,434	17,405
Deferred tax	535	1,428	2,225	14,838
Profit for the period / year	17,344	17,765	19,264	99,223
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurement gain / (loss) of defined benefit plans (net)	-	(24)	-	(40)
Tax impact on above	-	6	-	10
Other comprehensive income / (loss) for the period / year (net of tax)	-	(18)	-	(30)
Total comprehensive income for the period / year (net of tax)	17,344	17,747	19,264	99,193
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381
Other equity	317,032	298,989	262,843	298,989
Earnings per equity share (nominal value of equity share is Rs. 10 each)[^]				
Basic	6.57	6.73	7.15	37.27
Diluted	6.57	6.73	7.15	37.27

[^] EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024.



Notes to Audited Standalone Financial Results

1. The above financial results for the quarter ended June 30, 2025, have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2025 and approved by the Board of Directors at its meeting held on July 30, 2025.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025, the Audited Standalone Financial Results for the quarter and year ended March 31, 2025 and quarter ended June 30, 2024. The Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results.
3. The Company had 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 parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per the terms of the BTA.

The Company had accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive infrastructure business undertaking were recorded in line with requirements of Ind AS 103, at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

While reporting for the quarter and year ended March 31, 2025, the Company had considered purchase consideration of Rs. 19,820 Mn and recognised Rs. 18,050 Mn as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

As required under the terms of the BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by Rs. 910 Mn. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103.

Subsequent to the quarter ended June 30, 2025, as per the BTA the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

4. A large customer of the Company accounts for a substantial part of revenue from operations for the quarter ended June 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published audited results for the quarter and year ended March 31, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

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

The Company carries an allowance for doubtful receivables of Rs. 2,099 Mn as at June 30, 2025 (March 31, 2025 : Rs. 2,981 Mn) in relation to this customer.

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



5. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the quarter ended June 30, 2025, the Trust transferred 5,074 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of June 30, 2025, the Trust holds 914,833 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
6. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.
7. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(883)	(2,264)	(7,597)	(50,868)

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.07	0.11	0.07
(ii)	Debt service coverage ratio (no. of times)	2.89	3.89	2.70	3.57
(iii)	Interest service coverage ratio (no. of times)	10.52	10.48	11.16	12.76
(iv)	Net worth (Rs. Mn)	335,817	318,480	264,718	318,480
(v)	Current ratio (no. of times)	1.42	1.32	1.10	1.32
(vi)	Long term debt to working capital (no. of times)	0.02	0.05	0.88	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	0.45%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.04	0.06	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.06	5.12	4.85	5.37
(xi)	Operating profit margin (%)	33.29%	34.93%	40.43%	47.92%
(xii)	Net profit margin (%)	21.53%	22.99%	26.09%	32.94%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039
(xiv)	Net profit after tax (Rs. Mn)	17,344	17,765	19,264	99,223
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended)	6.57	6.73	7.15	37.27



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

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



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

Prachur Sah
Prachur Sah

Managing Director and CEO
DIN: 07871676

Place: Gurugram

Date: July 30, 2025

Pooja

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



July 30, 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.: Press Release w.r.t. audited financial results for the first quarter (Q1) ended June 30, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release being issued by the Company with regard to the audited financial results of the Company for the first quarter (Q1) ended June 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited



Indus Towers Limited

Indus Towers announces Consolidated results for the first quarter ended June 30, 2025

Consolidated Revenues for the quarter at Rs. 8,058 Crores, up 9.1% Y-o-Y

Consolidated EBITDA for the quarter at Rs. 4,390 Crores, down 3.4% Y-o-Y

Consolidated Profit after Tax for the year at Rs. 1,737 Crores, down 9.8% Y-o-Y

Strategic focus and strong fundamentals drive growth

Highlights for the first quarter ended June 30, 2025

- Total Tower base of 251,773 with closing sharing factor of 1.63
- Consolidated Revenues at Rs. 8,058 Crores, up 9.1% Y-o-Y
- Consolidated EBITDA at Rs. 4,390 Crores, down 3.4% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,737 Crores, down 9.8% Y-o-Y

Gurugram, Haryana, India, July 30, 2025: Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited consolidated** results for the first quarter ended June 30, 2025. Consolidated revenue for the quarter was at Rs. 8,058 Crores, up 9.1% Y-o-Y. Consolidated EBITDA was at Rs. 4,390 Crores, down 3.4% Y-o-Y, representing an EBITDA margin of 54.5%. Net profit for the quarter was at Rs. 1,737 Crores, down 9.8% Y-o-Y. Return on Equity (Pre-Tax) improved to 40.8% as against 34.7% on Y-o-Y basis [Return on Equity (Post Tax) improved to 30.8% as against 25.7% on Y-o-Y basis]. Return on Capital Employed improved to 28.1% as against 20.9% on Y-o-Y basis. Q1 FY26 had a write back of Rs. 88 Crores in provision for doubtful receivables, aided by collections against past overdue.

Prachur Sah, Managing Director and CEO, Indus Towers Limited, said:

“We are pleased to have begun the year on an encouraging note, underpinned by healthy co-location additions, including substantial deployment on our existing towers. Our inherent strengths as a leading passive infrastructure player continue to help us achieve a meaningful share of our customers’ rollouts.”

Given the transformative potential of new age technologies, we continue to make investments in AI and digital solutions, aimed at future-proofing our operations. We believe that our scale, agility, and tech-forward approach position us favourably to capitalize on emerging opportunities amidst the backdrop of a rapidly evolving industry landscape.”



Indus Towers Limited – Media Release July 30, 2025

Summary of the Consolidated Statement of Income – Represents Consolidated Statement of Income as per IND AS.

(Amount in Rs. Crores, except ratios)

Particulars	Quarter Ended		
	Jun-25	Jun-24	Y-on-Y Growth
Revenue ¹	8,058	7,383	9.1%
EBITDA ¹	4,390	4,545	-3.4%
EBIT ¹	2,645	2,944	-10.1%
Profit/(Loss) before Tax	2,334	2,592	-10.0%
Profit/(Loss) after Tax	1,737	1,926	-9.8%
Operating Free Cash Flow ^{1&2}	1,444	1,755	-17.8%
Adjusted Fund From Operations(AFFO) ^{1&3}	2,840	3,377	-15.9%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.
2. Operating Free Cash Flow is a non-IND AS measure and is defined as EBITDA adjusted for capex and repayment of lease liabilities.
3. Adjusted Fund from Operations is a non IND AS measure and is defined as EBITDA adjusted for Maintenance capex and repayment of lease liabilities.

Tower & Co-Location Base

Parameters	Unit	Jun 30, 2025	Mar 31, 2025	Q-on-Q Growth	Jun 30, 2024	Y-on-Y Growth
Macro						
Towers ¹	Nos	251,773	249,305	2,468	225,910	25,863
Co-locations ¹	Nos	411,212	405,435	5,777	374,928	36,284
Key Indicators						
Average Sharing Factor	Times	1.63	1.64		1.67	
Closing Sharing Factor	Times	1.63	1.63		1.66	
Sharing Revenue per Tower p.m.	Rs	67,036	68,582	-2.3%	68,562	-2.2%
Sharing Revenue per Sharing Operator p.m.	Rs	41,132	41,893	-1.8%	41,094	0.1%

Parameters	Unit	Jun 30, 2025	Mar 31, 2025	Q-on-Q Growth	Jun 30, 2024	Y-on-Y Growth
Lean						
Co-locations ¹	Nos	13,935	13,878	57	11,178	2,757
Key Indicators						
Sharing Revenue per Sharing Operator p.m	Rs	16,362	15,239	7.4%	16,301	0.4%

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

About Indus Towers Limited

Indus Towers Limited is India's leading provider of passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of 251,773 telecom towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. Indus Towers caters to all wireless telecommunication service providers in India. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit www.industowers.com

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].



July 30, 2025

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Quarterly report for the first quarter (Q1) ended June 30, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the quarterly report being released by the Company w.r.t. audited financial results for the first quarter (Q1) ended June 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

Quarterly report on the results for the First Quarter ended June 30, 2025

Indus Towers Limited

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



July 30, 2025

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

Supplemental Disclosures

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

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

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

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

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

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

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

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

Disclaimer: - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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Section A
Consolidated Results

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

Section-1

INDUS TOWERS – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended ²			Quarter Ended ²				
		2023	2024	2025	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025
<u>Consolidated Operating Highlights</u>									
<u>Macro</u>									
Towers ⁶	Nos	192,874	219,736	249,305	225,910	229,658	234,643	249,305	251,773
Co-locations ⁶	Nos	342,831	368,588	405,435	374,928	379,236	386,819	405,435	411,212
Average Sharing factor	Times	1.79	1.72	1.65	1.67	1.66	1.65	1.64	1.63
Closing Sharing factor	Times	1.78	1.68	1.63	1.66	1.65	1.65	1.63	1.63
Sharing Revenue per Tower per month ³	Rs	76,430	71,034	67,422	68,562	68,080	68,349	68,582	67,036
Sharing Revenue per Sharing Operator per month ³	Rs	42,608	41,198	40,856	41,094	41,125	41,426	41,893	41,132
<u>Lean</u>									
Co-locations ⁶	Nos	6,918	10,686	13,878	11,178	11,360	11,492	13,878	13,935
Sharing Revenue per Sharing Operator per month ³	Rs	12,652	13,810	15,151	16,301	16,431	16,426	15,239	16,362
<u>Financials</u>									
Revenue ¹	Rs Mn	283,818	286,006	301,228	73,830	74,653	75,474	77,271	80,576
EBITDA ¹	Rs Mn	97,670	146,939	208,447	45,453	49,071	69,971	43,952	43,901
EBIT ¹	Rs Mn	43,447	84,967	142,479	29,436	32,837	53,896	26,310	26,452
Finance Cost (Net)	Rs Mn	14,539	7,354	14,400	4,082	4,175	2,546	3,597	3,965
Profit/(Loss) before Tax	Rs Mn	27,593	81,224	131,537	25,918	29,801	52,188	23,630	23,338
Profit/(Loss) after Tax	Rs Mn	20,400	60,362	99,317	19,259	22,235	40,032	17,791	17,368
Capex ⁴	Rs Mn	41,210	96,975	68,699	18,819	15,176	12,260	22,444	19,477
-of Which Maintenance Capex	Rs Mn	8,623	12,297	13,875	2,598	2,979	2,902	5,396	5,513
Operating Free Cash Flow ¹	Rs Mn	26,182	18,230	104,275	17,553	25,453	48,695	12,574	14,436
Adjusted Fund From Operations(AFFO) ¹	Rs Mn	58,769	102,908	159,099	33,774	37,650	58,053	29,622	28,400
Free Cash Flow	Rs Mn	14,001	1,817	98,485	18,701	14,413	26,645	38,726	15,657
Total Capital Employed	Rs Mn	399,964	475,067	505,183	481,217	494,662	512,227	505,183	510,411
Net Debt / (Net Cash) with Lease Liabilities	Rs Mn	188,869	204,679	180,200	191,777	210,674	188,635	180,200	167,360
Net Debt / (Net Cash) without Lease Liabilities	Rs Mn	44,146	42,487	(8,734)	23,781	36,605	10,096	(8,734)	(24,612)
Shareholder's Equity	Rs Mn	211,095	270,388	324,983	289,440	283,988	323,592	324,983	343,051
<u>Key Ratios</u>									
EBITDA Margin ¹	%	34.4%	51.4%	69.2%	61.6%	65.7%	92.7%	56.9%	54.5%
EBIT Margin ¹	%	15.3%	29.7%	47.3%	39.9%	44.0%	71.4%	34.0%	32.8%
Net Profit Margin ¹	%	7.2%	21.1%	33.0%	26.1%	29.8%	53.0%	23.0%	21.6%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.93	1.39	0.86	1.22	1.23	0.92	0.86	0.81
Interest Coverage ratio (LTM)	Times	6.72	19.98	14.48	19.86	17.83	17.03	14.48	14.49
Return on Capital Employed Pre Tax (LTM)	%	11.0%	19.4%	29.1%	20.9%	22.9%	29.3%	29.1%	28.1%
Return on Shareholder's Equity Pre Tax (LTM)	%	12.8%	33.7%	44.2%	34.7%	38.9%	46.1%	44.2%	40.8%
Return on Shareholder's Equity Post tax (LTM)	%	9.4%	25.1%	33.4%	25.7%	29.0%	34.8%	33.4%	30.8%
<u>Valuation Indicators</u>									
Market Capitalization	Rs Bn	385	785	882	1,011	1,036	902	882	1,111
Enterprise Value	Rs Bn	574	989	1062	1,203	1,246	1,090	1,062	1,278
EV / EBITDA	Times	5.88	6.73	5.10	7.65	7.26	5.31	5.10	6.18
EPS (Diluted)	Rs	7.57	22.40	37.31	7.15	8.30	15.17	6.75	6.58
PE Ratio ⁵	Times	18.89	13.00	8.96	15.29	14.00	9.14	8.96	11.44

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

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

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

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

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

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

Section 2

AN OVERVIEW

2.1 Industry Overview

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

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

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

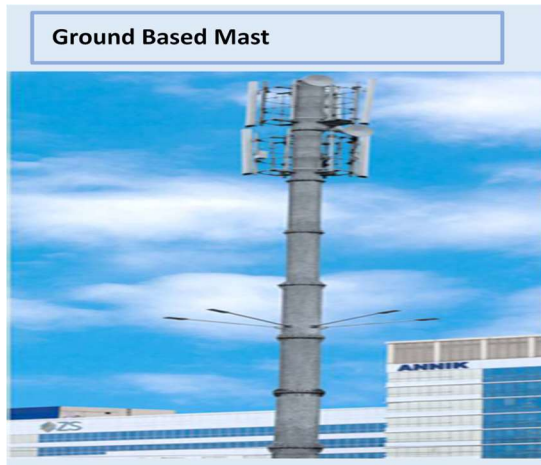
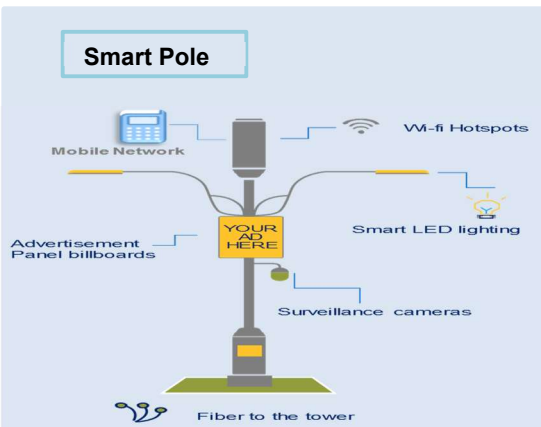
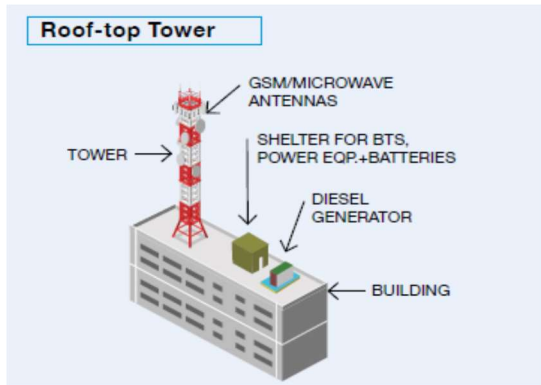
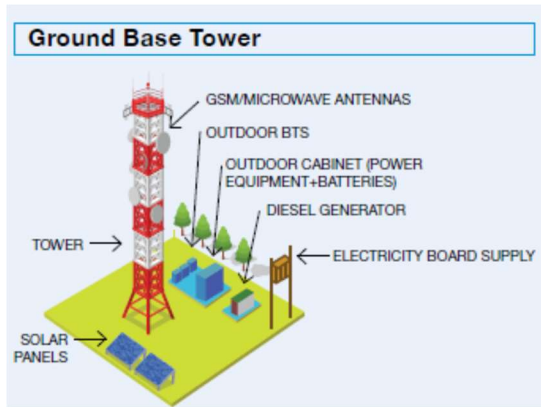
Traditionally, tower companies provided two types of towers – Ground Based Towers (GBTs) and Roof Top Towers (RTTs). Space limitations on each site and overall limited availability of land for tower installation have expanded the traditional tower products to Ground Based Mast (GBMs) that occupy less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

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

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

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

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



Average specifications for these are summarized in the following table:

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

2.2 Company Overview

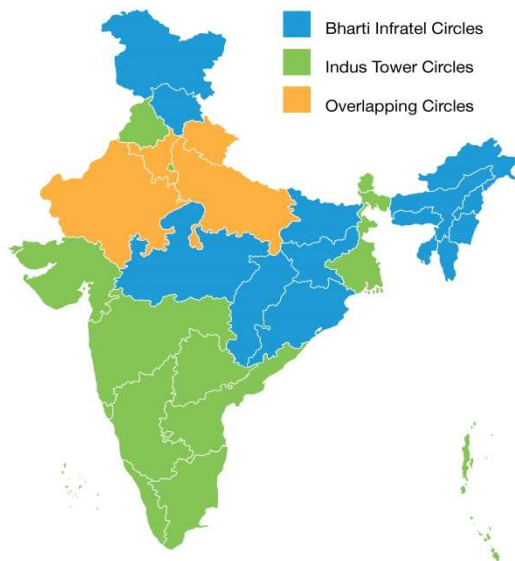
Indus Towers Limited is a provider of tower and related infrastructure sharing services.

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

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

Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. As of June 30, 2025, Indus owned and operated 251,773 towers with 411,212 co-locations with an average sharing factor of 1.63 .

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



History of Erstwhile Indus Towers

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

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

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

Merger of erstwhile Indus Towers with pre-merger Bharti Infratel

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

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

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

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

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

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

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

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

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 ~50.005% of the Company as on June 30, 2025.

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

Future visibility on revenues & cash flows

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

- A leading telecommunications infrastructure operator in India, with large scale, nationwide operations in an industry which creates some entry barriers.
- Extensive presence in all telecommunications Circles with strong growth potential as data consumption and data users/devices continue to increase.
- Long term contracts with leading wireless telecommunications service providers in India, providing visibility on future revenues.
- The estimated weighted average remaining life of service contracts entered into with telecommunications service providers, as on June 30, 2025, is 6.20 Years.
- Comprehensive deployment and operational experience supported by well-developed processes, systems and IT infrastructure.

Alternate Energy and Energy Conservation Measures

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

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

Some of the key initiatives taken so far are:

- Solar & RESCO Sites: As of June 30, 2025, we operate ~ 32,173 # 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.

Includes operational solar sites only.

- 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 June 30, 2025, we operate ~ 61,829 low diesel consumption sites across our network.
- Other green alternatives like fuel cell, wind turbines, gas gensets keep on getting evaluated and added to the portfolio.
- Conversion of Indoor sites to Outdoor or reducing the use of air conditioner helps in overall reduction in energy demand as well as supports energy initiative execution.
- We have installed Solar at Non-EB sites in tough terrains of Leh – Solar roof of our country, thereby reducing carbon emissions as well as reducing our Opex costs.
- We have initiated deployment of Lithium and VRLA combination using state of the art HSBTS switch, the same shall enable reduction in diesel costs and emissions while using economics and charging characteristics of VRLA and Lithium batteries.
- State-of-the-art Aluminum- Air energy generation solution for high diesel consumption sites is evaluated and planned for pilot deployment.

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

For Operating highlights and details refer Page no. 12.

Section 3

FINANCIAL HIGHLIGHTS

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

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

3.1. Summarized Consolidated Statement of Operations

Particulars	<i>Amount in Rs mn, except ratios</i>		
	Quarter Ended		
	Jun-25	Jun-24	Y-on-Y Growth
Revenue ¹	80,576	73,830	9.1%
EBITDA ¹	43,901	45,453	-3.4%
<i>EBITDA Margin</i>	54.5%	61.6%	
EBIT ¹	26,452	29,436	-10.1%
Other Income	851	564	50.9%
Finance cost (Net)	3,965	4,082	-2.9%
Profit/(Loss) before Tax	23,338	25,918	-10.0%
Income Tax Expense	5,970	6,659	-10.3%
Profit/(Loss) after Tax	17,368	19,259	-9.8%
Capex ²	19,477	18,819	3.5%
Operating Free Cash Flow ¹	14,436	17,553	-17.8%
Adjusted Fund From Operations(AFFO) ¹	28,400	33,774	-15.9%
Free Cash Flow	15,657	18,701	-16.3%
Cumulative Investments ³	751,164	689,050	9.0%

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

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

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

3.2. Summarized Statement of Consolidated Financial Position

Particulars	<i>Amount in Rs. mn</i>	
	As at	
	Jun 30, 2025	Mar 31, 2025
Shareholder's Fund		
Share capital	26,381	26,381
Other Equity	316,670	298,602
Total Equity	343,051	324,983
Liabilities		
Non-current liabilities	210,683	208,851
Current liabilities	93,996	97,868
Total liabilities	304,679	306,719
Total Equity and liabilities	647,730	631,702
Assets		
Non-current assets	514,244	502,404
Current assets	133,486	129,298
Total assets	647,730	631,702

Section 4
OPERATING HIGHLIGHTS

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

4.1 Tower and Related Infrastructure Services

Parameters	Unit	Jun 30, 2025	Mar 31, 2025	Q-on-Q Growth	Jun 30, 2024	Y-on-Y Growth
Macro						
Towers ¹	Nos	251,773	249,305	2,468	225,910	25,863
Co-locations ¹	Nos	411,212	405,435	5,777	374,928	36,284
Key Indicators						
Average Sharing Factor	Times	1.63	1.64		1.67	
Closing Sharing Factor	Times	1.63	1.63		1.66	
Sharing Revenue per Tower per month	Rs	67,036	68,582	-2.3%	68,562	-2.2%
Sharing Revenue per Sharing Operator per month	Rs	41,132	41,893	-1.8%	41,094	0.1%
Parameters	Unit	Jun 30, 2025	Mar 31, 2025	Q-on-Q Growth	Jun 30, 2024	Y-on-Y Growth
Lean						
Co-locations ¹	Nos	13,935	13,878	57	11,178	2,757
Sharing Revenue per Sharing Operator per month	Rs	16,362	15,239	7.4%	16,301	0.4%

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

4.2 Human Resource Analysis

Parameters	Unit	Jun 30, 2025	Mar 31, 2025	Q-on-Q Growth	Jun 30, 2024	Y-on-Y Growth
Total On Roll Employees	Nos	3,732	3,791	(59)	3,554	178
Number of Towers per Employee	Nos	67	66	1.5%	64	4.7%
Personnel Cost per Employee per month	Rs	189,020	195,198	-3.2%	184,894	2.2%
Revenue per Employee per month	Rs	7,140,414	6,846,624	4.3%	6,924,592	3.1%

4.3 Residual Lease Period and Future Minimum Lease Receivable

Parameters	Unit	Jun 30, 2025
Average Residual Service Contract Period	Yrs.	6.20
Minimum Lease Payment Receivable	Rs. Mn	1,266,513

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Industry Developments

1. Telecom Sector Overview

As on 30th June 2025, the total mobile wireless subscriber base stood at 1,163.0 Mn of which 633.1 Mn subscribers were in urban areas and 529.9 Mn subscribers were in rural areas. In terms of telecom service providers, private sector (Bharti Airtel, Reliance Jio, Vodafone Idea) accounted for 92.2% of the market share and public sector units (MTNL, BSNL) accounted for the remaining 7.8%.

The regulatory environment continues to become conducive for faster and more sustainable telecom infrastructure expansion, underpinned by the efforts of the Government. The RoW Rules 2024 have now been adopted across 31 states and union territories, ensuring a more uniform and streamlined approach to site deployment. Additionally, the Green Energy Open Access policy has been notified in 28 states, reinforcing the sector's transition toward cleaner sources of energy. Indus Towers is actively working with Government bodies to facilitate smart meter installations across its sites, an initiative expected to drive operational efficiency, reduce energy costs, and enable more granular customer-level billing. Additionally, the composite billing scheme, aimed at simplifying billing operations by combining bills for multiple connections has now been implemented in 14 states, including Rajasthan, Madhya Pradesh, Kerala and Bihar.

2. 5G Update

Regarding 5G, the pace of base station (BTS) deployment continued to moderate, with the total number of installed BTSs growing slightly to about 487,000. However, the overall outlook continues to be bright, as evidenced by statistics mentioned in the Ericsson Mobility Report.

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

As per the latest TRAI report, the total 5G subscription base in India grew to 245 million by

March 2025, increasing by 112 million in FY25, with 4G subs declining by ~68 million in the same period.

3. Other Industry updates

In May 2025, the Honourable Supreme Court dismissed petitions by Vodafone Idea (VIL) and Bharti Airtel seeking a waiver of adjusted gross revenue (AGR) dues towards interest, penalty, and interest on penalty. VIL had sought a waiver of more than Rs. 45,000 Crores in AGR dues while Airtel and its subsidiary Bharti Hexacom wanted a waiver of Rs. 34,745 Crs on an equitable basis. This follows the Court's February 2025 verdict, wherein it had dismissed review petitions filed by telecom companies challenging its 2021 verdict, which had rejected recalculation of the Department of Telecom's (DoT) computation of telecom companies AGR dues.

In June 2025, Starlink received a draft authorisation from the Indian National Space Promotion and Authorisation Centre (IN-SPACe), the final regulatory step before Starlink can begin its commercial operations. This will make Starlink the third satellite communication licensee in India alongside Eutelsat OneWeb and Jio Satellite. The milestone follows Starlink's receipt of its Global Mobile Personal Communication by Satellite (GMPCS) license in May 2025, which legally permits it to offer satellite-based telecom services in India. The Company now needs to set up ground stations which would undergo operational and security verification by domestic authorities, post which it would be allowed to commercially rollout services.

4. Customer Updates

Bharti Airtel

Airtel to acquire spectrum from Adani: In April 2025, Airtel announced that along with its subsidiary, Bharti Hexacom, it had entered into definitive agreements with Adani Data Networks Limited (ADNL), a subsidiary of Adani Enterprises to acquire rights for the use of 400 MHz of spectrum in the 26 GHz band in Gujarat (100 MHz), Mumbai (100 MHz), Andhra Pradesh (50 MHz), Rajasthan (50 MHz), Karnataka (50 MHz) and Tamil Nadu (50 MHz). The Company mentioned that the closing of the transaction would be subject to satisfaction of the standard conditions (including conditions stated in the

Spectrum Trading Guidelines) and statutory approval(s).

Airtel awards NOC Managed Services (MS) contract to Ericsson: In June 2025, Airtel awarded multi-year NOC Managed Services (MS) contract to Ericsson. Under the agreement, Ericsson will enable intent-based operations, powered by its centralized Network Operations Center (NOC), to manage Airtel services across 4G, 5G NSA, 5G SA, Fixed Wireless Access (FWA), Private Networks, and Network Slicing. This partnership will see Ericsson manage Airtel's pan-India network through its NOC while scaling FWA and Network Slicing across the country

Vodafone Idea

Partnership with AST SpaceMobile: In June 2025, Vodafone Idea (VIL) and AST SpaceMobile announced a strategic partnership to expand mobile connectivity across India's unconnected regions. Under the agreement both Companies will collaborate on the SpaceMobile Satellite System, designed to expand VIL's telecom services of terrestrial connectivity. It will encompass the design, implementation, and launch of this system, wherein AST SpaceMobile will develop, manufacture, and manage the satellite constellation, and VIL will oversee terrestrial network integration, operating spectrum and market access.

VIL's Board approves fund raise: In May 2025, VIL's Board approved the raising of an aggregate amount upto Rs. 20,000 Crores through a Further Public Offering (FPO), private placement or other permissible modes subject to the approval of shareholders' and / or other requisite regulatory / statutory approvals.

5.2 Key Company updates

1. Reclassification of Vodafone Promoters

Vodafone shareholders divested their remaining ~3.00% shareholding in the Company on December 05, 2024, and consequently, no longer hold any equity shares in the Company.

Further, the Company has undertaken necessary steps basis the request letter dated December 20, 2024 from Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited, Asian Telecommunication Investments (Mauritius) Ltd., Prime Metals Ltd., Euro Pacific Securities Ltd., Trans Crystal Ltd., Al-Amin Investments Limited, Mobilvest, Vodafone Telecommunications (India) Ltd. And CCII (Mauritius) Inc. i.e., Vodafone Promoters, for re-classification from 'Promoter' to 'Public' category.

The Stock Exchanges vide their letters dated May 15, 2025 granted approval for reclassification of outgoing Vodafone Promoters from 'Promoter' to 'Public' category in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Issuance of Non-Convertible Debentures

The Company issued and allotted Non-Convertible Debentures ('NCDs') by way of private placement of up to 15,000 rated, listed, unsecured, redeemable NCDs of face value of Rs. 10,00,000/- each in 3 (three) series aggregating up to INR 15,00,00,00,000/- on December 07, 2022. The same are listed on National Stock Exchange of India Ltd ('NSE').

Series I - 7,500 rated, listed, unsecured, redeemable NCDs of face value of Rs. 10,00,000/- each aggregating up to INR 7,50,00,00,000/- were redeemed and repaid in full (including interest and principal payment) during the quarter ended December 31, 2024.

Further, Series II - 3,750 rated, listed, unsecured, redeemable NCDs of face value of Rs. 10,00,000/- each aggregating up to INR 3,75,00,00,000/- were redeemed and repaid in full (including interest and principal payment) during the quarter ended June 30, 2025. As on June 30, 2025, Series III NCDs of total value of INR 3,75,00,00,000/- remain outstanding.

3. Awards & Recognitions

Healthcare Excellence Award

Indus Towers won the Healthcare Excellence Award for its Cancer Care Program at the 6th ASSOCHAM CSR & Sustainability Awards.

Strategic Partner of The Year Award

Indus Towers won the Strategic Partner of The Year by IIT Bombay at their Annual CSR Conclave for its significant contributions to clean energy research and development.

Nextgen Tax Innovation Confex & Awards 2025

Indus Towers was recognised at the 2nd Nextgen Tax Innovation Confex & Awards 2025 for excellence in leading GST digital transformation.

5.3 Results of Operations

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

Key Highlights – For the quarter ended June 30, 2025

- Revenue at Rs 80,576 Mn
- EBITDA at Rs 43,901 Mn
- Profit after tax at Rs 17,368 Mn
- Operating Free Cash Flow (OFCF) at Rs 14,436 Mn

5.3.1 Financial & Operational Performance

Indus Towers Limited

Y-o-Y basis & EBITDA margin of 54.5%.

Quarter Ended June 30, 2025

During the quarter ended June 30, 2025, the company had depreciation and amortization expenses of Rs 17,043 million or 21.2% of our revenues.

Tower and Co-Location base & additions

As of June 30, 2025, Indus owned and operated 2,51,773[#] macro towers with 411,212[#] macro co-locations in 22 telecommunications Circles in India.

The resultant EBIT for the quarter ended June 30, 2025 was Rs 26,452 million.

During the quarter, net macro co-locations increased by 5,777[#]. Exits during the quarter were 302 .

The net finance cost for the quarter ended June 30, 2025 was Rs 3,965 million, or 4.9% of our revenues, down by 2.9% on Y-o-Y basis.

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

Profit/(Loss) before Tax (PBT)

Our profit before tax for the quarter ended June 30, 2025 was Rs 23,338 million.

During the quarter, net lean colocation additions aggregated to 57[#] . As of June 30, 2025, lean colocations stand at 13,935 .

Profit/(Loss) after Tax (PAT)

The net profit after tax for the quarter ended June 30, 2025 was Rs 17,368 million.

Revenues¹ from Operations

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

Our total tax expense for the quarter ended June 30, 2025 was Rs 5,970 million.

Our revenue from operations for the quarter ended June 30, 2025, was Rs 80,576 million, up by 9.1% on Y-o-Y basis.

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

For the quarter ended June 30, 2025, the Company incurred capital expenditure of Rs 19,477 million. The Operating free cash flow during the quarter was Rs. 14,436 million as compared to Rs. 17,553 million for quarter ended June 30, 2024.

Operating Expenses

Our total expenses for the quarter ended June 30, 2025, were Rs 36,675 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 30,687 million. The other key expenses incurred by us during the quarter ended June 30, 2025, were repair & maintenance (operations and maintenance costs of the network) of Rs 3,697 million, other expenses of Rs.144 million (including Allowances for doubtful receivables of Rs. (883) million), employee benefits expenses of Rs 2,133 million and Cost of materials consumed of Rs. 14 million .

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 28,400 million down by 15.9% on Y-o-Y basis.

Free Cash Flow during the quarter was Rs 15,657 million.

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

EBITDA¹, EBIT¹ & Finance Cost

For the quarter ended June 30, 2025, the company had an EBITDA of Rs 43,901 million, down by 3.4% on

Return on Capital Employed (ROCE)

ROCE as at the period ended June 30, 2025 stands at 28.1%.

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

5.4 Indus Towers Three Line Graph

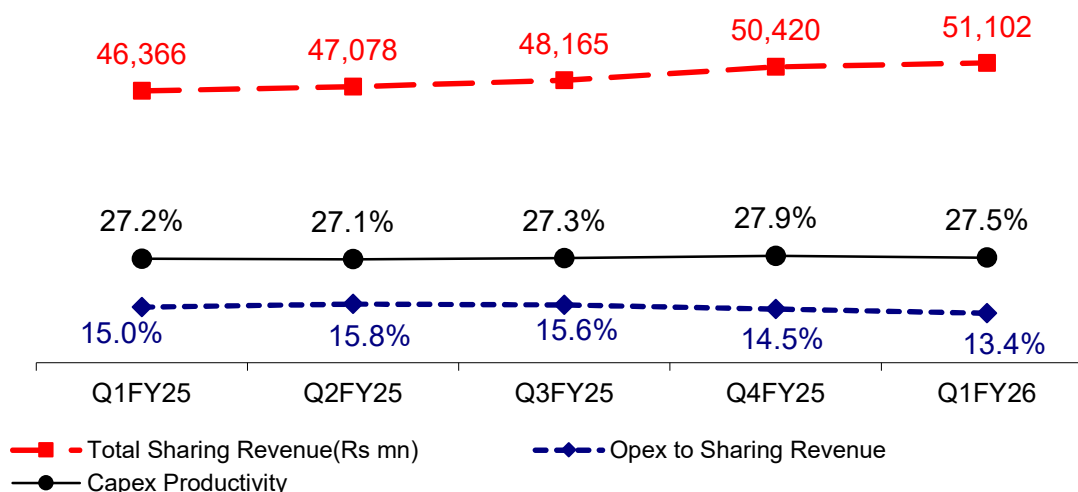
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

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

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
 2. Sharing revenue includes revenue from sale of goods / equipment and related services.

Section 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

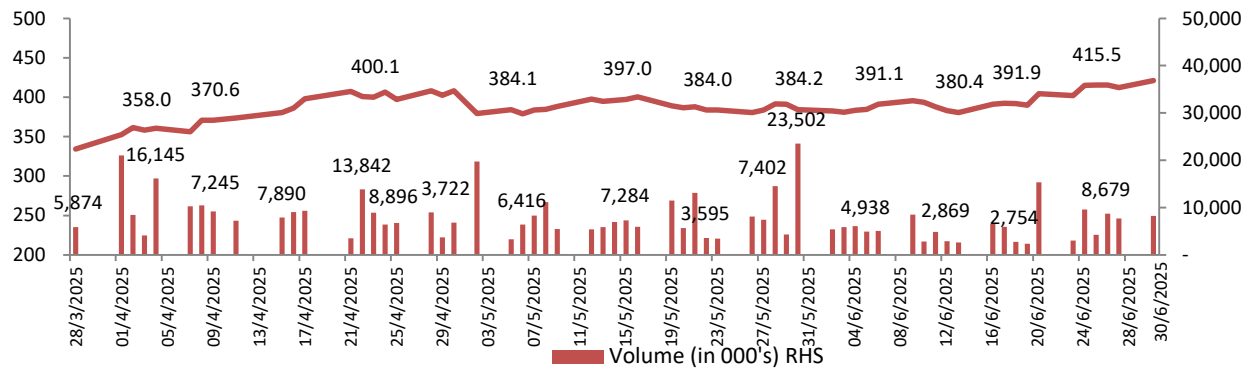
Shareholding and Financial Data	Unit	Quarter Ended Jun 30, 2025
Codes/Exchanges		534816/BSE INDUSTOWER/NSE
Bloomberg/Reuters		INDUSTOW IN/INUS.NS
No. of Shares Outstanding (30/06/25)	Mn Nos	2,638.16
Closing Market Price - NSE (30/06/25)	Rs /Share	421.10
Combined Volume (NSE & BSE) (01/04/25 - 30/06/25)	Nos in Mn/day	8.00
Combined Value (NSE & BSE) (01/04/25 - 30/06/25)	Rs bn /day	3.10
Market Capitalization	Rs bn	1,110.93
Book Value Per Equity Share	Rs /share	130.03
Market Price/Book Value	Times	3.24
Enterprise Value	Rs bn	1,278.29
PE Ratio	Times	11.44
Enterprise Value/ EBITDA	Times	6.18

6.2 Summarized Shareholding pattern as of June 30, 2025

Category	Number of Shares	%
Promoter & Promoter Group	1,319,210,733	50.005%
Public Shareholding		
Institutions	1,205,209,594	45.684%
Non-Institutions	112,827,597	4.277%
Sub-Total	1,318,037,191	49.960%
Non-promoter Non-public shareholding (Held by Indus Towers Employees Welfare Trust)	914,833	0.035%
Total	2,638,162,757	100.000%

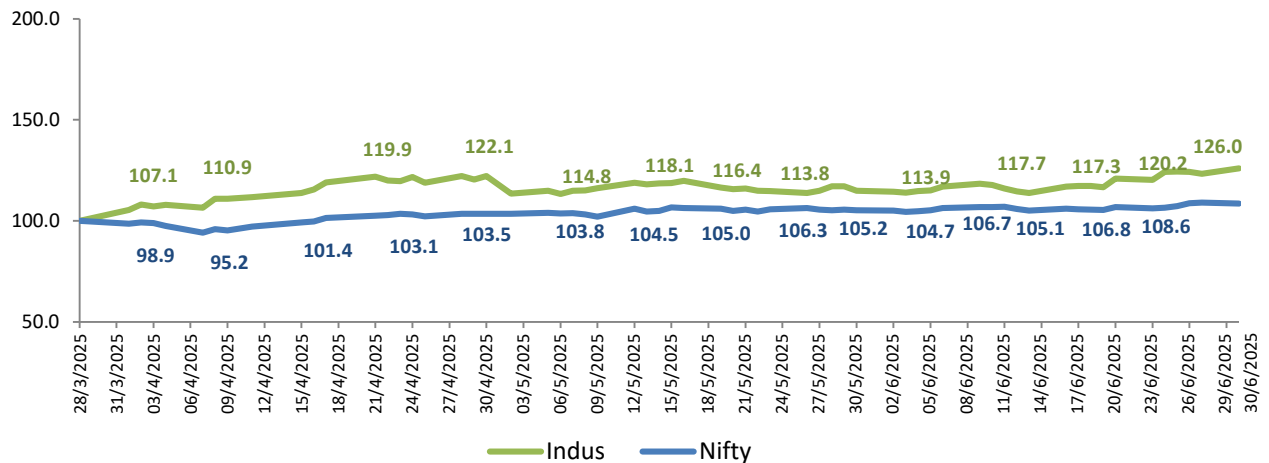
6.3 Indus Towers daily stock price (NSE) and volume (NSE) movement

Volume and Share Price Data (Apr 01, 2025 – Jun 30, 2025)



6.4 Comparison of Indus Towers with Nifty

Nifty Comparison with Indus Tower (Apr 01, 2025 – Jun 30, 2025)



Nifty and Indus Towers Stock price rebased to 100.

Section 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

7.1 Financial Statements

7.1.1 Statement of Profit and Loss

Particulars	Amount in Rs mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-on-Y growth
Income			
Revenue from Operations	80,576	73,830	9.1%
Other income	851	564	50.9%
	81,427	74,394	9.5%
Expenses			
Cost of materials consumed	14	-	
Power and fuel	30,687	29,006	5.8%
Employee benefit expenses	2,133	1,971	8.2%
Repairs and maintenance	3,697	3,592	2.9%
Other expenses	144	(6,192)	102.3%
	36,675	28,377	29.2%
Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax	44,752	46,017	-2.7%
Depreciation and Amortization Expense	17,247	15,836	8.9%
Less: adjusted with general reserve in accordance with the Scheme of arrangement	(204)	(231)	-11.7%
	17,043	15,605	9.2%
Finance Costs	4,747	4,558	4.1%
Finance Income	(782)	(476)	64.3%
Charity and Donation	406	412	-1.5%
Profit before tax	23,338	25,918	-10.0%
Tax expense	5,970	6,659	-10.3%
Current tax	5,427	4,434	22.4%
Deferred tax	543	2,225	-75.6%
Profit for the period	17,368	19,259	-9.8%
Other comprehensive income/(loss), (net of tax)	-	-	-
Total comprehensive income for the period, (net of tax)	17,368	19,259	-9.8%
Earnings per equity share (nominal value of share is Rs 10 each)			
Basic (Rs.)	6.59	7.15	-7.9%
Diluted (Rs.)	6.58	7.15	-7.9%

7.1.2 Balance Sheet

Particulars	Amount in Rs mn	
	As at	
	30-Jun-25	31-Mar-25
Assets		
Non-current assets		
Property, plant and equipments	302,515	294,082
Right of use assets	151,869	149,337
Capital work-in-progress	5,246	5,672
Intangible assets	350	380
Financial Assets		
Investments	28	0
Other financial assets	14,860	14,653
Income tax assets (net)	8,631	8,561
Deferred tax assets (net)	16	23
Other non - current assets	30,729	29,696
	514,244	502,404
Current assets		
Inventory	124	76
Financial assets		
Investments	24,366	14,861
Trade receivables	43,611	47,675
Cash and cash equivalents	240	1,497
Other Bank Balance	17,115	17,064
Other financial assets	42,279	38,839
Other current assets	5,751	9,286
	133,486	129,298
Total assets	647,730	631,702
Equity and Liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	316,670	298,602
	343,051	324,983
Non-current liabilities		
Financial Liabilities		
Borrowings	754	1,532
Lease liabilities	164,294	163,257
Other financial liabilities	3,808	3,978
Provisions	25,242	24,656
Deferred tax liability (Net)	4,607	4,072
Other non - current liabilities	11,978	11,356
	210,683	208,851
Current liabilities		
Financial Liabilities		
Borrowings	14,240	21,092
Lease liabilities	27,678	25,677
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,232	453
-Total outstanding dues of creditors other than micro enterprises and small enterprises	23,871	23,997
Other financial liabilities	17,735	18,607
Other current liabilities	6,500	5,876
Provisions	864	843
Current tax liabilities (net)	1,876	1,323
	93,996	97,868
Total liabilities	304,679	306,719
Total equity and liabilities	647,730	631,702

7.1.3 Cash Flow Statement

Particulars	Amount in Rs mn	
	Quarter Ended	
	Jun-25	Jun-24
Cash flows from operating activities		
Profit before tax	23,338	25,918
Adjustments for		
Depreciation and amortization expenses	17,043	15,605
Finance income	(782)	(476)
Finance costs	4,747	4,558
Profit on sale of property, plant and equipment	(695)	(541)
Allowances for doubtful receivables and advances (net)	(859)	(7,597)
Revenue equalisation	(1,085)	(1,452)
Others	(16)	(73)
Operating profit before changes in assets and liabilities	41,691	35,942
Decrease/(Increase) in other financial assets	(3,431)	(4,212)
Decrease/(Increase) in other assets	3,650	(65)
Decrease/(Increase) in inventories	(48)	-
Decrease/(Increase) in trade receivables	4,899	14,884
Increase/(Decrease) in other financial liabilities	22	233
Increase/(Decrease) in provisions	55	49
Increase/(Decrease) in other liabilities	1,270	3,084
Increase/(Decrease) in trade payables	972	1,273
Cash generated from operations	49,080	51,188
Income tax paid (net of refunds)	(4,944)	(4,156)
Net cash flow from/(used in) from operating activities (A)	44,136	47,032
Cash flows from investing activities		
Purchase of Property, plant & equipment, intangible assets and capital work in progress (net)	(19,865)	(20,282)
Proceeds from sale of property, plant & equipment	1,379	1,006
Proceeds from / (investment) in mutual funds (net)	(9,251)	(4,990)
Sale of / (Investment in) equity instruments	(28)	-
Interest received	326	499
Proceeds / (investment) from bank deposits and restricted balances with banks (net)	(3)	(5)
Net cash flow from /(used in) investing activities (B)	(27,442)	(23,772)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,195)	(6,986)
Proceeds from / (repayment) of short-term borrowings (net)	(6,437)	(3,854)
Interest Paid	(331)	(473)
Repayment of lease liabilities (including interest)	(9,988)	(9,081)
Net cash flow from /(used in) financing activities (C)	(17,951)	(20,394)
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)	(1,257)	2,866
Cash and cash equivalents at the beginning of the period	1,497	631
Cash and cash equivalents at the end of the period	240	3,497
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks		
- on current accounts	240	3,497
- Deposits with original maturity of less than three months		
Total cash and cash equivalents	240	3,497

7.2 Schedules to Financial Statements

7.2.1 Schedule of Revenue from Operations

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-25	Jun-24
Sharing revenue	51,068	46,366
Energy reimbursements	29,474	27,464
Revenue from sale of goods / equipment and related services	34	0
Revenue from Operations	80,576	73,830

7.2.2 Schedule of Operating Expenses

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-25	Jun-24
Cost of materials consumed	14	0
Power and fuel	30,687	29,006
Employee benefit expenses	2,133	1,971
Repairs and maintenance	3,697	3,592
Other expenses	144	(6,192)
Expenses	36,675	28,377

7.2.3 Schedule of Depreciation & Amortization

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-25	Jun-24
Depreciation on tangible assets	10,401	9,381
Amortization of intangible assets	47	40
Depreciation without right of use assets	10,448	9,421
Add: Depreciation on right of use assets	6,595	6,184
Depreciation and Amortization	17,043	15,605

7.2.4 Schedule of Finance Cost (Net)

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-25	Jun-24
Finance Income	(782)	(476)
Finance Cost	822	1,224
Finance cost (Net) without lease liabilities	40	748
Add: Interest on lease liabilities	3,925	3,334
Finance cost (Net)	3,965	4,082

7.2.5 Schedule of Tax Expenses

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-25	Jun-24
Current tax	5,427	4,434
Deferred tax	543	2,225
Tax Expenses	5,970	6,659

7.2.6 Schedule of Cumulative Investments

Amount in Rs. mn

Particulars	As at	As at
	30-Jun-25	31-Mar-25
Property, plant and equipment(Gross)	742,678	727,067
Less: Accumulated Depreciation	440,163	432,985
Property, plant and equipment(Net)	302,515	294,082
Intangible assets(Gross)	3,240	3,223
Less: Accumulated Amortization	2,890	2,843
Intangible assets(Net)	350	380
Capital work-in-progress	5,246	5,672
Cumulative Investments ¹	751,164	735,962

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

7.3 Use of Non - GAAP Financial Information

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

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

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

a) Reconciliation of Total Income to Revenue

Particulars	Amount in Rs mn	
	Quarter Ended Jun-25	
Total Income to Revenue		
Total Income as per IND AS		81,427
Less: Other Income		851
Revenue		80,576

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

Particulars	Amount in Rs mn	
	Quarter Ended Jun-25	
EBITDA (Including Other Income) to EBITDA		
EBITDA (Incl. Other Income) as per IND AS		44,752
Less: Other Income		851
EBITDA		43,901

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

Particulars	Amount in Rs mn	
	Quarter Ended Jun-25	
EBIT (Including Other Income) to EBIT		
EBIT (Incl. Other Income) as per IND AS		27,303
Less: Other Income		851
EBIT		26,452

d) Derivation of Operating Free Cash Flow from EBITDA

Particulars	Amount in Rs mn	
	Quarter Ended Jun-25	
EBITDA to Operating Free Cash Flow		
EBITDA		43,901
Less: Repayment of Lease Liabilities		9,988
Adjusted EBITDA		33,913
Less: Capex		19,477
Operating Free Cash Flow		14,436

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

Amount in Rs mn

Particulars	Quarter Ended
	Jun-25
Adjusted EBITDA to Adjusted Fund From Operations	
Adjusted EBITDA	33,913
Less: Maintenance Capex	5,513
Adjusted Fund From Operations(AFFO)	28,400

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

Amount in Rs mn

Particulars	As at Jun 30, 2025
Total Debt (Long Term and Short Term Borrowings) with Lease Liabilities	206,966
Less: Cash and Cash Equivalents & Current and non-current Investments	39,606
Net Debt / (Net Cash) with Lease Liabilities	167,360
Less: Lease Obligation	191,972
Net Debt / (Net Cash) without Lease Liabilities	(24,612)

g) Calculation of Capital Employed

Amount in Rs mn

Particulars	As at Jun 30, 2025
Shareholder's Equity	343,051
Add: Net Debt / (Net Cash) with Lease Liabilities	167,360
Capital Employed	510,411

Section 8

TRENDS AND RATIOS

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

8.1 Based on Statement of Operations

Parameters	For the Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revenue ¹	80,576	77,271	75,474	74,653	73,830
Energy Cost	30,687	28,266	28,253	28,925	29,006
Other Operating Expenses	5,988	5,053	(22,750)	(3,343)	(629)
EBITDA ¹	43,901	43,952	69,971	49,071	45,453
EBITDA / Total revenues ²	54.5%	56.9%	92.7%	65.7%	61.6%
EBIT ¹	26,452	26,310	53,896	32,837	29,436
Other Income	851	917	838	1,139	564
Finance cost (Net)	3,965	3,597	2,546	4,175	4,082
Profit/(Loss) before tax	23,338	23,630	52,188	29,801	25,918
Income Tax Expense	5,970	5,839	12,156	7,566	6,659
Profit/(Loss) after Tax	17,368	17,791	40,032	22,235	19,259
Capex ³	19,477	22,444	12,260	15,176	18,819
Operating Free Cash Flow ¹	14,436	12,574	48,695	25,453	17,553
Adjusted Fund From Operations(AFFO) ¹	28,400	29,622	58,053	37,650	33,774
Free Cash Flow	15,657	38,726	26,645	14,413	18,701
Cumulative Investments	751,164	735,962	708,778	700,401	689,050

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Revenue²					
Energy Cost	38.1%	36.6%	37.4%	38.7%	39.3%
Other Operating Expenses	7.4%	6.5%	-30.1%	-4.5%	-0.9%
EBITDA	54.5%	56.9%	92.7%	65.7%	61.6%
Profit/(Loss) before tax	29.0%	30.6%	69.1%	39.9%	35.1%
Profit/(Loss) after tax	21.6%	23.0%	53.0%	29.8%	26.1%

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

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

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

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

8.1.1 Consolidated Statement of Operations

Amount in Rs mn, except per share data

Particulars	Quarter Ended				
	Jun-25	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Income					
Revenue from Operations	80,576	77,271	75,474	74,653	73,830
Other income	851	917	838	1,139	564
	81,427	78,188	76,312	75,792	74,394
Expenses					
Cost of materials consumed	14	38	-	-	-
Power and fuel	30,687	28,266	28,253	28,925	29,006
Employee benefit expenses	2,133	2,203	2,167	2,073	1,971
Repairs and maintenance	3,697	3,374	3,612	3,832	3,592
Other expenses	144	(562)	(28,529)	(9,248)	(6,192)
	36,675	33,319	5,503	25,582	28,377
Profit before depreciation and amortization, finance cost, finance income, charity and donation, and tax	44,752	44,869	70,809	50,210	46,017
Depreciation and amortization expense	17,043	16,930	15,685	15,801	15,605
Finance costs	4,747	4,791	4,616	4,614	4,558
Finance Income	(782)	(1,194)	(2,070)	(439)	(476)
Charity and donation	406	712	390	433	412
	21,414	21,239	18,621	20,409	20,099
Profit/(Loss) before tax	23,338	23,630	52,188	29,801	25,918
Tax expense					
Current tax	5,427	4,402	4,571	3,998	4,434
Deferred tax	543	1,437	7,585	3,568	2,225
Total Tax expense	5,970	5,839	12,156	7,566	6,659
Profit/(Loss) for the period	17,368	17,791	40,032	22,235	19,259
Other comprehensive income/(loss)	-	(18)	(0)	(12)	-
Total Comprehensive Income	17,368	17,773	40,032	22,223	19,259
Earnings per equity share (nominal value of share is Rs 10 each)					
Basic	6.59	6.75	15.18	8.30	7.15
Diluted	6.58	6.75	15.17	8.30	7.15

8.1.2 Consolidated Balance sheet

Particulars	Amount in Rs mn				
	As at Jun 2025	As at Mar 2025	As at Dec 2024	As at Sep 2024	As at Jun 2024
ASSETS					
Non-current assets					
Property, plant and equipments	302,515	294,082	280,895	279,618	274,090
Right of use asset	151,869	149,337	140,932	136,987	131,762
Capital work-in-progress	5,246	5,672	4,307	3,921	5,303
Intangible assets	350	380	418	432	127
Financial assets					
Investments	28	-	28	28	28
Other financial assets	14,860	14,653	14,254	13,863	13,478
Income tax assets (net)	8,631	8,561	8,302	7,730	7,584
Deferred tax assets (net)	16	23	32	4,967	8,531
Other non - current assets	30,729	29,696	28,389	27,166	26,163
	514,244	502,404	477,557	474,712	467,066
Current assets					
Inventories	124	76	-	-	-
Financial assets					
Investments	24,366	14,861	-	2,650	5,004
Trade receivables	43,611	47,675	73,156	56,290	57,219
Cash and cash equivalents	240	1,497	392	256	3,497
Other Bank Balance	17,115	17,064	15,000	-	-
Other financial assets	42,279	38,839	39,835	44,662	39,686
Other current assets	5,751	9,286	10,984	5,155	4,226
	133,486	129,298	139,367	109,013	109,632
Total assets	647,730	631,702	616,924	583,725	576,698
EQUITY AND LIABILITIES					
Equity					
Equity share capital	26,381	26,381	26,381	26,381	26,949
other equity	316,670	298,602	297,211	257,607	262,491
Equity attributable to equity holders of the parent	343,051	324,983	323,592	283,988	289,440
Non-current liabilities					
Financial liabilities					
Borrowings	754	1,532	2,727	7,667	8,861
Lease liabilities	164,294	163,257	153,622	150,157	143,558
Other financial liabilities	3,808	3,978	3,899	3,821	4,003
Provisions	25,242	24,656	23,471	22,836	22,259
Deferred tax liability (net)	4,607	4,072	2,650	-	-
Other non - current liabilities	11,978	11,356	10,159	9,502	8,830
	210,683	208,851	196,528	193,983	187,511
Current liabilities					
Financial Liabilities					
Borrowings	14,240	21,092	22,761	31,844	23,421
Lease liabilities	27,678	25,677	24,917	23,912	24,438
Trade payables	25,103	24,450	25,027	23,939	24,048
Other financial liabilities	17,735	18,607	15,079	13,548	16,510
Other current liabilities	6,500	5,876	6,674	10,425	8,605
Provisions	864	843	823	806	760
Current tax liabilities (net)	1,876	1,323	1,523	1,280	1,965
	93,996	97,868	96,804	105,754	99,747
Total equity and liabilities	647,730	631,702	616,924	583,725	576,698

8.2 Based on Consolidated Statement of Financial Position

Parameters	As at				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Shareholder's Equity	343,051	324,983	323,592	283,988	289,440
Net Debt / (Net Cash) with Lease Liabilities	167,360	180,200	188,635	210,674	191,777
Capital Employed = Shareholder's Equity + Net Debt / (Net Cash) with Lease Liabilities	510,411	505,183	512,227	494,662	481,217

Parameters	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Return on Capital Employed Pre Tax (LTM)	28.1%	29.1%	29.3%	22.9%	20.9%
Return on Shareholder's Equity Pre Tax (LTM)	40.8%	44.2%	46.1%	38.9%	34.7%
Return on Shareholder's Equity Post tax (LTM)	30.8%	33.4%	34.8%	29.0%	25.7%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	0.81	0.86	0.92	1.23	1.22
Asset Turnover ratio	43.3%	42.8%	42.8%	43.0%	43.3%
Interest Coverage ratio (times) (LTM)	14.49	14.48	17.03	17.83	19.86
Net debt / (Net Cash) to Funded Equity (Times)	0.49	0.55	0.58	0.74	0.66
Per share data (for the period)					
Earnings Per Share - Basic (in Rs)	6.59	6.75	15.18	8.30	7.15
Earnings Per Share - Diluted (in Rs)	6.58	6.75	15.17	8.30	7.15
Book Value Per Equity Share (in Rs)	130.0	123.2	122.7	107.6	107.4
Market Capitalization (Rs. bn)	1,111	882	902	1,036	1,011
Enterprise Value (Rs. bn)	1,278	1,062	1,090	1,246	1,203

8.3 Operational Performance

Parameters	Unit	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Macro						
Towers ¹	Nos	251,773	249,305	234,643	229,658	225,910
Co-locations ¹	Nos	411,212	405,435	386,819	379,236	374,928
Key Indicators:						
Average sharing factor	Times	1.63	1.64	1.65	1.66	1.67
Closing sharing factor	Times	1.63	1.63	1.65	1.65	1.66
Sharing revenue per tower per month	Rs	67,036	68,582	68,349	68,080	68,562
Sharing revenue per sharing operator per month	Rs	41,132	41,893	41,426	41,125	41,094

Parameters	Unit	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Lean						
Co-locations ¹	Nos	13,935	13,878	11,492	11,360	11,178
Sharing Revenue per Sharing Operator per month	Rs	16,362	15,239	16,426	16,431	16,301

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

8.4 Human Resource Analysis

Parameters	Unit	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Total on roll employees	Nos	3,732	3,791	3,733	3,688	3,554
Number of towers per employee	Nos	67	66	63	62	64
Personnel cost per employee per month	Rs	189,020	195,198	194,673	190,831	184,894
Gross revenue per employee per month	Rs	7,140,414	6,846,624	6,780,218	6,872,227	6,924,592

8.5 Revenue from Operations

Amount in Rs mn

Particulars	Quarter Ended				
	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Sharing Revenue	51,068	50,365	48,165	47,078	46,366
Energy reimbursements	29,474	26,851	27,309	27,575	27,464
Revenue from sale of goods / equipment and related services	34	55	-	-	-
Total revenues	80,576	77,271	75,474	74,653	73,830

8.6 Operating Expenses

Amount in Rs mn

Particulars	Quarter Ended				
	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Cost of materials consumed	14	38	-	-	-
Power & fuel	30,687	28,266	28,253	28,925	29,006
Employee benefit expenses	2,133	2,203	2,167	2,073	1,971
Repair and maintenance expenses	3,697	3,374	3,612	3,832	3,592
Other expenses	144	(562)	(28,529)	(9,248)	(6,192)
Total expenses	36,675	33,319	5,503	25,582	28,377

8.7 Depreciation and Amortization

Amount in Rs mn

Particulars	Quarter Ended				
	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Depreciation on tangible assets	10,401	10,210	9,598	9,801	9,381
Amortization of intangible assets	47	51	43	51	40
Depreciation without right of use assets	10,448	10,261	9,641	9,852	9,421
Add: Depreciation on right of use assets	6,595	6,669	6,044	5,949	6,184
Depreciation and amortization	17,043	16,930	15,685	15,801	15,605

8.8 Finance Cost

Amount in Rs mn

Particulars	Quarter Ended				
	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Finance Income	(782)	(1,194)	(2,070)	(439)	(476)
Finance Cost	822	917	1,106	1,260	1,224
Finance cost (Net) without lease liabilities	40	(277)	(964)	821	748
Add: Interest on lease liabilities	3,925	3,874	3,510	3,354	3,334
Finance Cost (Net)	3,965	3,597	2,546	4,175	4,082

8.9 Schedule of Net Debt

Amount in Rs mn

Particulars	As at				
	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Total Debt with Lease Liabilities	206,966	211,558	204,027	213,580	200,278
Less: Cash and Cash Equivalents & Current and non-current Investments	39,606	31,358	15,392	2,906	8,501
Net debt	167,360	180,200	188,635	210,674	191,777

8.10 Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Energy Cost Indicators						
Energy Cost Per Tower per month	Rs	40,828	38,938	40,567	42,328	43,392
Energy Cost Per Colocation per month	Rs	25,051	23,785	24,587	25,569	26,008

8.11 Other than Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Other than Energy Cost						
Cost Per Tower per month	Rs	7,967	6,961	(32,666)	(4,892)	(941)
Cost per Colocation per month	Rs	4,888	4,252	(19,798)	(2,955)	(564)

8.12 Revenue and Operating Cost Composition

Parameters	Unit	For the Quarter Ended				
		Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Revenue Composition						
Sharing Revenue	%	63%	65%	64%	63%	63%
Energy reimbursements	%	37%	35%	36%	37%	37%
Revenue from sale of goods / equipment and related services	%	0%	0%	0%	0%	0%
Total		100%	100%	100%	100%	100%
Opex Composition						
Cost of materials consumed	%	0%	0%	0%	0%	0%
Power and fuel	%	84%	85%	513%	113%	102%
Employee benefits expenses	%	6%	7%	39%	8%	7%
Repair and maintenance expenses	%	10%	10%	66%	15%	13%
Other expenses	%	0%	-2%	-518%	-36%	-22%
Total		100%	100%	100%	100%	100%

Section B

Standalone and Consolidated IND AS Financial Statements

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

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

Section 9

FINANCIAL HIGHLIGHTS

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

9.1.1 Standalone Statement of Profit & Loss for the quarter ended June 30, 2025

Amount in Rs mn, except per share data

Particulars	Quarter Ended		
	Jun-25	Jun-24	Y-on-Y growth
Income			
Revenue from Operations	80,576	73,830	9.1%
Other income	851	564	50.9%
	81,427	74,394	9.5%
Expenses			
Cost of materials consumed	14	-	
Power and fuel	30,687	29,006	5.8%
Employee benefit expenses	2,133	1,971	8.2%
Repairs and maintenance	3,697	3,592	2.9%
Other expenses	181	-6,191	102.9%
	36,712	28,378	29.4%
Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax	44,715	46,016	-2.8%
Depreciation and Amortization Expense	17,242	15,830	8.9%
Less: adjusted with general reserve in accordance with the Scheme	(204)	(231)	11.7%
	17,038	15,599	9.2%
Finance Costs	4,747	4,558	4.1%
Finance Income	(782)	(476)	64.3%
Charity and Donation	406	412	-1.5%
Profit before tax	23,306	25,923	-10.1%
Tax expense	5,962	6,659	-10.5%
Current tax	5,427	4,434	22.4%
Deferred tax	535	2,225	-76.0%
Profit for the period	17,344	19,264	-10.0%
Other comprehensive income/(loss), (net of tax)	-	-	-
Total comprehensive income for the period, (net of tax)	17,344	19,264	-10.0%
Earnings per equity share (nominal value of share Rs 10 each)			
Basic (Rs.)	6.57	7.15	-8.0%
Diluted (Rs.)	6.57	7.15	-8.0%

9.1.2 Consolidated Statement of Profit & Loss for the quarter ended June 30, 2025

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

Particulars	Amount in Rs mn, except per share data		
	Quarter Ended		
	Jun-25	Jun-24	Y-on-Y growth
Income			
Revenue from Operations	80,576	73,830	9.1%
Other income	851	564	50.9%
	81,427	74,394	9.5%
Expenses			
Cost of materials consumed	14	-	
Power and fuel	30,687	29,006	5.8%
Employee benefit expenses	2,133	1,971	8.2%
Repairs and maintenance	3,697	3,592	2.9%
Other expenses	144	-6,192	102.3%
	36,675	28,377	29.2%
Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax	44,752	46,017	-2.7%
Depreciation and Amortization Expense	17,247	15,836	8.9%
Less: adjusted with general reserve in accordance with the Scheme	(204)	(231)	11.7%
	17,043	15,605	9.2%
Finance Costs	4,747	4,558	4.1%
Finance Income	(782)	(476)	64.3%
Charity and Donation	406	412	-1.5%
Profit before tax	23,338	25,918	-10.0%
Tax expense	5,970	6,659	-10.3%
Current tax	5,427	4,434	22.4%
Deferred tax	543	2,225	-75.6%
Profit for the period	17,368	19,259	-9.8%
Other comprehensive income/(loss), (net of tax)	-	-	-
Total comprehensive income for the period, (net of tax)	17,368	19,259	-9.8%
Earnings per equity share (nominal value of share is Rs 10 each)			
Basic (Rs.)	6.59	7.15	-7.9%
Diluted (Rs.)	6.58	7.15	-7.9%

Section C

Key Accounting Policies and Glossary

Section 10

Basis of Preparation and Key Accounting Policies as per IND AS

1. Corporate information

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

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

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

The interim condensed consolidated financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 (the Act).

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

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 July 30, 2025.

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

a) Material accounting policies

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

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

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

b) Key sources of estimation uncertainties and critical judgements

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

4. Non-GAAP measure of financial performance

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

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

Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards applicable to the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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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