



February 02, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

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

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial Results for the third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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., February 02, 2026 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., February 02, 2026.

The Board Meeting commenced at 02:05 p.m. (IST) and concluded at 06:00 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 and nine months ended December 31, 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 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;
 - c. Indus Towers FZE, Dubai (incorporated on December 08, 2025);
 - d. Indus Towers Ventures FZE, Dubai (incorporated on December 18, 2025);
 - e. Indus Towers Investment FZE, Dubai (incorporated on December 18, 2025);
 - f. Indus Towers Management FZE, Dubai (incorporated on December 19, 2025); and
 - g. 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 loss and other financial information of the Group for the quarter and nine months ended December 31, 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.

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

This Statement is the responsibility of Parent's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and nine months ended December 31, 2025, the Audited Consolidated Financial Results for the quarter and half year ended September 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 and nine months ended December 31, 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)



A handwritten signature in blue ink, which appears to read 'Anup Kumar Sharma'.

Anup Kumar Sharma
Partner

Place: Gurugram
Date: February 02, 2026

Membership No. 063828
UDIN:26063828YFUXA31779

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 5)	81,463	81,882	75,474	243,921	223,957	301,228
Other income	1,538	829	838	3,218	2,541	3,458
Total income	83,001	82,711	76,312	247,139	226,498	304,686
Expenses						
Cost of materials consumed	26	7	-	47	-	38
Power and fuel	29,517	30,869	28,253	91,073	86,184	114,450
Employee benefit expenses (refer note 6)	2,291	2,051	2,167	6,475	6,211	8,414
Repairs and maintenance	3,507	3,765	3,612	10,969	11,036	14,410
Other expenses (refer note 4)	1,037	(937)	(28,529)	244	(43,969)	(41,531)
Total expenses	36,378	35,755	5,503	108,808	59,462	92,781
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	46,623	46,956	70,809	138,331	167,036	211,905
Depreciation and amortisation expenses	18,186	18,207	15,902	53,640	47,763	64,899
Less: adjusted with general reserve in accordance with the scheme of arrangement	(207)	(199)	(217)	(610)	(672)	(878)
	17,979	18,008	15,685	53,030	47,091	64,021
Finance costs	4,870	4,624	4,616	14,241	13,788	18,579
Finance income	(835)	(866)	(2,070)	(2,483)	(2,985)	(4,179)
Charity and donation	406	406	390	1,218	1,235	1,947
Profit before tax	24,203	24,784	52,188	72,325	107,907	131,537
Tax expense	6,444	6,391	12,156	18,805	26,381	32,220
Current tax	5,713	5,195	4,571	16,335	13,003	17,405
Deferred tax	731	1,196	7,585	2,470	13,378	14,815
Profit for the period / year	17,759	18,393	40,032	53,520	81,526	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)	-	(36)	-	(36)	(16)	(40)
Tax impact on above	-	9	-	9	4	10
Other comprehensive income/(loss) for the period/year (net of tax)	-	(27)	-	(27)	(12)	(30)
Total comprehensive income for the period/year (net of tax)	17,759	18,366	40,032	53,493	81,514	99,287
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	352,234	334,625	297,211	352,234	297,211	298,602
Earnings per equity share (nominal value of equity share is Rs. 10 each)[^]						
Basic (in Rs.)	6.73	6.97	15.18	20.29	30.53	37.31
Diluted (in Rs.)	6.73	6.97	15.17	20.29	30.53	37.31

[^] EPS is not annualised for the quarter and nine months ended December 31, 2025, December 31, 2024 and quarter ended September 30, 2025.



Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 02, 2026.
2. These Audited Consolidated Financial Results are compiled/extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and nine months ended December 31, 2025, the Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, quarter and year ended March 31, 2025 and quarter and nine months ended December 31, 2024.

The Audited Interim Condensed Consolidated Financial Statements for the three and nine months ended December 31, 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 subsidiaries and controlled trust is hereinafter referred to as "the Group".

3. Indus Towers Employees Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Group, was incorporated in FY 2014-15. During the nine months ended December 31, 2025, the Trust has acquired 750,000 shares at an average price of Rs. 350.59 per share and transferred 660,541 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As at December 31, 2025, the Trust holds 1,009,366 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
4. Other expenses include allowances for doubtful receivables as below:

Particulars	Quarter ended			Nine months ended		(In Rs. Million)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
Allowances for doubtful receivables (net)	(13)	(1,952)	(30,241)	(2,848)	(48,604)	(50,868)

5. A large customer of the Group accounts for a significant part of revenue from operations for the quarter and nine months ended December 31, 2025, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at December 31, 2025.

The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position and funding status. Based on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at December 31, 2025, related to the said customer will be recovered in normal course of business.

6. Effective November 21, 2025, the Government of India ("GOI") has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19 "Employee Benefits", changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.



The New Labour Codes have resulted in an estimated one-time increase in provisions for employee benefits of Rs. 71 Mn and it has been recognised as employee benefit expenses in the current quarter. The GOI is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and accounted for in the period in which they are notified.

7. The Group fully redeemed its Non-Convertible Debentures (“NCDs”) in December 2025. Consequently, as at December 31, 2025, there are no outstanding listed NCDs. Therefore, the disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the period.
 8. On September 02, 2025, the Board of Directors approved the Group’s expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. During the quarter ended December 31, 2025, the Group incorporated one direct wholly owned subsidiary and three indirect wholly owned subsidiaries in the United Arab Emirates (“UAE entities”).
- The above entities had not commenced operations as at December 31, 2025, accordingly, there is no impact on the consolidated financial results.
- Subsequent to the quarter ended December 31, 2025, the Group has completed the incorporation of three wholly owned subsidiaries of UAE entities in Africa (“African entities”). Further, the Group has obtained the approval for incorporation of a wholly owned subsidiary in Gujarat International Finance Tec-City (GIFT City), Gujarat, India, to serve as an investment holding company for the Group’s overseas subsidiaries.
9. 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.
 10. The Audited Standalone Financial Results of the Company are available on the Company’s website www.industowers.com and on the Stock Exchanges websites www.nseindia.com and www.bseindia.com. Key numbers of Audited Standalone Financial Results of the Company are as under:

Particulars	Quarter ended			Nine months ended		(In Rs. Million)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
Revenue from operations	81,463	81,882	75,474	243,921	223,957	301,228
Profit before tax	24,182	24,748	52,158	72,236	107,871	131,466
Profit after tax	17,744	18,366	39,970	53,454	81,458	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: February 02, 2026

“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 and nine months ended December 31, 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 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 loss and other financial information of the Company for the quarter and nine months ended December 31, 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.

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

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and nine months ended December 31, 2025, the Audited Standalone Financial Results for the quarter and half year ended September 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 and nine months ended December 31, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

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



Place: Gurugram
Date: February 02, 2026


Anup Kumar Sharma
Partner
Membership No. 063828
UDIN: 26063828NBZUWV65T1

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 5)	81,463	81,882	75,474	243,921	223,957	301,228
Other income	1,537	829	839	3,217	2,541	3,458
Total income	83,000	82,711	76,313	247,138	226,498	304,686
Expenses						
Cost of materials consumed	26	7	-	47	-	38
Power and fuel	29,517	30,869	28,253	91,073	86,184	114,450
Employee benefit expenses (refer note 6)	2,291	2,050	2,167	6,474	6,210	8,413
Repairs and maintenance	3,507	3,765	3,612	10,969	11,036	14,410
Other expenses (refer note 4)	1,062	(894)	(28,493)	349	(43,916)	(44,438)
Total expenses	36,403	35,797	5,539	108,912	59,514	92,873
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	46,597	46,914	70,774	138,226	166,984	211,813
Depreciation and amortisation expenses	18,182	18,201	15,897	53,625	47,747	64,878
Less: adjusted with general reserve in accordance with the scheme of arrangement	(207)	(199)	(217)	(610)	(672)	(878)
	17,975	18,002	15,680	53,015	47,075	64,000
Finance costs	4,870	4,624	4,616	14,241	13,788	18,579
Finance income	(836)	(866)	(2,070)	(2,484)	(2,985)	(4,179)
Charity and donation	406	406	390	1,218	1,235	1,947
Profit before tax	24,182	24,748	52,158	72,236	107,871	131,466
Tax expense	6,438	6,382	12,188	18,782	26,413	32,243
Current tax	5,706	5,193	4,571	16,326	13,003	17,405
Deferred tax	732	1,189	7,617	2,456	13,410	14,838
Profit for the period / year	17,744	18,366	39,970	53,454	81,458	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)	-	(36)	-	(36)	(16)	(40)
Tax impact on above	-	9	-	9	4	10
Other comprehensive income / (loss) for the period / year (net of tax)	-	(27)	-	(27)	(12)	(30)
Total comprehensive income for the period / year (net of tax)	17,744	18,339	39,970	53,427	81,446	99,193
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381	26,381
Other equity	352,617	335,029	297,625	352,617	297,625	298,989
Earnings per equity share (nominal value of equity share is Rs. 10 each)^						
Basic (in Rs.)	6.73	6.96	15.15	20.26	30.50	37.27
Diluted (in Rs.)	6.73	6.96	15.15	20.26	30.50	37.27

^ EPS is not annualised for the quarter and nine months ended December 31, 2025, December 31, 2024, and quarter ended September 30, 2025.



Notes to Audited Standalone Financial Results

1. The above financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 02, 2026.
2. These Audited Standalone Financial Results are compiled/extracted from the Audited Interim Condensed Standalone Financial Statements for the three and nine months ended December 31, 2025, the Audited Standalone Financial Results for the quarter and half year ended September 30, 2025, quarter and year ended March 31, 2025 and quarter and nine months ended December 31, 2024.

The Audited Interim Condensed Standalone Financial Statements for the three and nine months ended December 31, 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. 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 nine months ended December 31, 2025, the Trust has acquired 750,000 shares at an average price of Rs. 350.59 per share and transferred 660,541 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of December 31, 2025, the Trust holds 1,009,366 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
4. Other expenses include allowances for doubtful receivables as below:

Particulars	(In Rs. Million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(13)	(1,952)	(30,241)	(2,848)	(48,604)	(50,868)

5. A large customer of the Company accounts for a significant part of revenue from operations for the quarter and nine months ended December 31, 2025, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at December 31, 2025.

The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position and funding status. Based on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

The Company will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at December 31, 2025, related to the said customer will be recovered in normal course of business.

6. Effective November 21, 2025, the Government of India ("GOI") has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19 "Employee Benefits", changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes have resulted in an estimated one-time increase in the provisions for employee benefits of Rs. 71 Mn and it has been recognised as employee benefit expenses in the current quarter. The GOI is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and accounted for in the period in which they are notified.



7. The Company fully redeemed its Non-Convertible Debentures ("NCDs") in December 2025. Consequently, as at December 31, 2025, there are no outstanding listed NCDs. Therefore, the disclosures required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the period.

8. On September 02, 2025, the Board of Directors approved the Company's expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. During the quarter ended December 31, 2025, the Company incorporated one direct wholly owned subsidiary and three indirect wholly owned subsidiaries in the United Arab Emirates ("UAE entities").

Subsequent to the quarter ended December 31, 2025, the Company has completed the incorporation of three wholly owned subsidiaries of UAE entities in Africa ("African entities"). Further, the Company has obtained the approval for incorporation of a wholly owned subsidiary in Gujarat International Finance Tec-City (GIFT City), Gujarat, India, to serve as an investment holding company for the Company's overseas subsidiaries.

9. 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.

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



Prachur Sah
Managing Director and CEO
DIN: 07871676



Place: Gurugram

Date: February 02, 2026

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