



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.: Quarterly report for the third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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**

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CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | [www.industowers.com](http://www.industowers.com)

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Quarterly report on the results for the Third Quarter ended December 31, 2025

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**Indus Towers Limited**

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



February 2, 2026

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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.

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## **Supplemental Disclosures**

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**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 subsidiaries and the controlled trust.

## Section-1

### INDUS TOWERS – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended <sup>2</sup>			Quarter Ended <sup>2</sup>					
		2023	2024	2025	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	
<b>Consolidated Operating Highlights</b>										
<b>Macro</b>										
Towers <sup>6</sup>	Nos	192,874	219,736	249,305	234,643	249,305	251,773	256,074	259,622	
Co-locations <sup>6</sup>	Nos	342,831	368,588	405,435	386,819	405,435	411,212	415,717	421,822	
Average Sharing factor	Times	1.79	1.72	1.65	1.65	1.64	1.63	1.63	1.62	1.62
Closing Sharing factor	Times	1.78	1.68	1.63	1.65	1.63	1.63	1.62	1.62	1.62
Sharing Revenue per Tower per month <sup>3</sup>	Rs	76,430	71,034	67,422	68,349	68,582	67,036	67,924	67,285	
Sharing Revenue per Sharing Operator per month <sup>3</sup>	Rs	42,608	41,198	40,856	41,426	41,893	41,132	41,714	41,429	
<b>Lean</b>										
Co-locations <sup>6</sup>	Nos	6,918	10,686	13,878	11,492	13,878	13,935	13,963	13,989	
Sharing Revenue per Sharing Operator per month <sup>3</sup>	Rs	12,652	13,810	15,151	16,426	15,239	16,362	16,127	16,385	
<b>Financials</b>										
Revenue <sup>1</sup>	Rs Mn	283,818	286,006	301,228	75,474	77,271	80,576	81,882	81,463	
EBITDA <sup>1</sup>	Rs Mn	97,670	146,939	208,447	69,971	43,952	43,901	46,127	45,085	
EBIT <sup>1</sup>	Rs Mn	43,447	84,967	142,479	53,896	26,310	26,452	27,713	26,700	
Finance Cost (Net)	Rs Mn	14,539	7,354	14,400	2,546	3,597	3,965	3,758	4,035	
Profit/(Loss) before Tax	Rs Mn	27,593	81,224	131,537	52,188	23,630	23,338	24,784	24,203	
Profit/(Loss) after Tax	Rs Mn	20,400	60,362	99,317	40,032	17,791	17,368	18,393	17,759	
Capex <sup>4</sup>	Rs Mn	41,210	96,975	68,699	12,260	22,444	19,477	25,587	19,799	
-of Which Maintenance Capex	Rs Mn	8,623	12,297	13,875	2,902	5,396	5,513	5,605	5,310	
Operating Free Cash Flow <sup>1</sup>	Rs Mn	26,182	18,230	104,275	48,695	12,574	14,436	10,387	14,981	
Adjusted Fund From Operations(AFFO) <sup>1</sup>	Rs Mn	58,769	102,908	159,099	58,053	29,622	28,400	30,369	29,470	
Free Cash Flow <sup>1</sup>	Rs Mn	14,001	1,817	98,485	26,644	38,734	15,657	2,964	7,878	
Total Capital Employed	Rs Mn	399,964	475,067	505,183	512,227	505,183	510,411	526,087	542,732	
Net Debt / (Net Cash) with Lease Liabilities	Rs Mn	188,869	204,679	180,200	188,635	180,200	167,360	165,081	164,117	
Net Debt / (Net Cash) without Lease Liabilities	Rs Mn	44,146	42,487	(8,734)	10,096	(8,734)	(24,612)	(29,589)	(34,339)	
Shareholder's Equity	Rs Mn	211,095	270,388	324,983	323,592	324,983	343,051	361,006	378,615	
<b>Key Ratios</b>										
EBITDA Margin <sup>1</sup>	%	34.4%	51.4%	69.2%	92.7%	56.9%	54.5%	56.3%	55.3%	
EBIT Margin <sup>1</sup>	%	15.3%	29.7%	47.3%	71.4%	34.0%	32.8%	33.8%	32.8%	
Net Profit Margin <sup>1</sup>	%	7.2%	21.1%	33.0%	53.0%	23.0%	21.6%	22.5%	21.8%	
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.93	1.39	0.86	0.92	0.86	0.81	0.81	0.92	
Interest Coverage ratio (LTM)	Times	6.72	19.98	14.48	17.03	14.48	14.49	14.71	11.66	
Return on Capital Employed Pre Tax (LTM)	%	11.0%	19.4%	29.1%	29.3%	29.1%	28.1%	26.3%	20.3%	
Return on Shareholder's Equity Pre Tax (LTM)	%	12.8%	33.7%	44.2%	46.1%	44.2%	40.8%	38.4%	27.3%	
Return on Shareholder's Equity Post tax (LTM)	%	9.4%	25.1%	33.4%	34.8%	33.4%	30.8%	29.0%	20.3%	
<b>Valuation Indicators</b>										
Market Capitalization	Rs Bn	385	785	882	902	882	1,111	905	1,105	
Enterprise Value	Rs Bn	574	989	1062	1,090	1,062	1,278	1,070	1,269	
EV / EBITDA	Times	5.88	6.73	5.10	5.31	5.10	6.18	5.24	7.09	
EPS (Diluted)	Rs	7.57	22.40	37.31	15.17	6.75	6.58	6.97	6.73	
PE Ratio <sup>5</sup>	Times	18.89	13.00	8.96	9.14	8.96	11.44	9.66	15.49	

1. Revenue, EBITDA, EBIT, Operating Free Cash Flow, Adjusted Fund from Operations (AFFO), EBITDA, EBIT and Net Profit Margins have been computed on revenue excluding other income. For Calculation of Free Cash flow, movement in working capital is not considered against the receipt of proceeds on Jan 1, 2026 from last day redemption of mutual funds

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 Limited during the year ended 31 March 2025.

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

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

## **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.

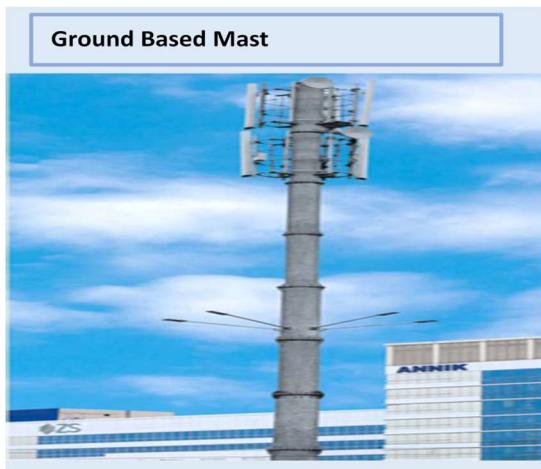
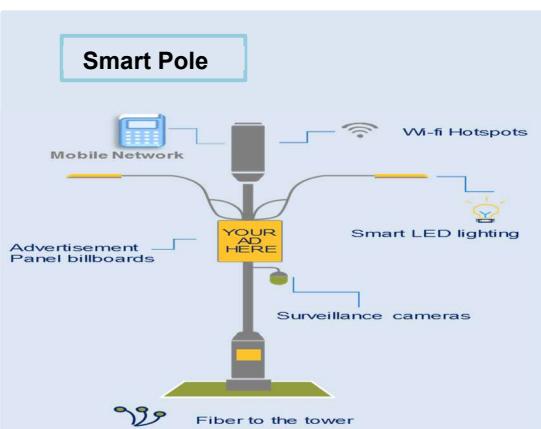
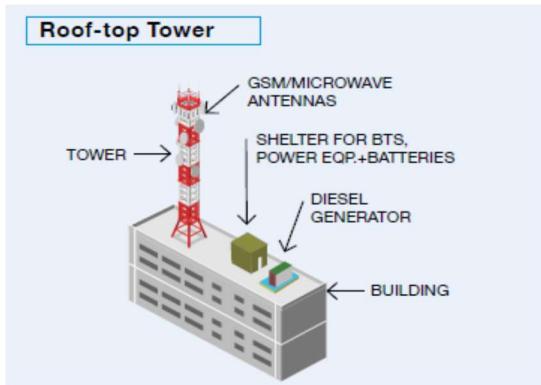
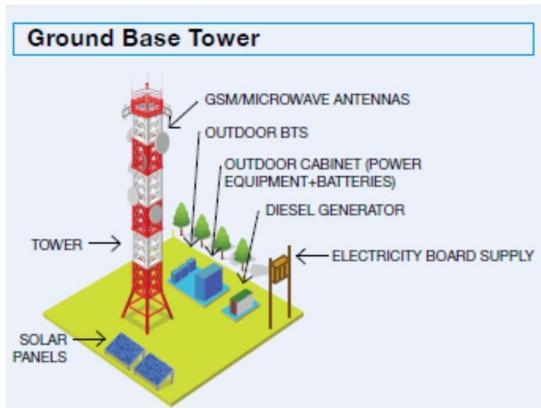
Traditionally, tower companies provided two types of towers – Ground Based Towers (GBTs) and Roof Top Towers (RTTs). Space limitations on each site and overall limited availability of land for tower installation have expanded the traditional tower products to Ground Based Mast (GBMs) that occupy less 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
<b>Space Requirement (Sq.ft)</b>	2,500 - 4,000	300-1000	100 - 500	50-100	80-150
<b>Height (m)</b>	30-50	6-21	24-40	12	3-12
<b>Occupancy Capacity (Colocations)</b>	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 December 31, 2025, Indus owned and operated 259,622 towers with 421,822 co-locations with an average sharing factor of 1.62.

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



### History of Erstwhile Indus Towers

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

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

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

### Merger of erstwhile Indus Towers with pre-merger Bharti Infratel

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

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

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

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

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

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

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

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

Further, Vodafone shareholders divested their remaining ~3.003% shareholding in the Company on December 05, 2024, and consequently, no longer held any equity shares in the Company.

During the quarter ended December 31, 2024, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel Limited under Ind AS 110 ("Consolidated Financial Statements") w.e.f. November 19, 2024.

The Company has entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the holding company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per terms of the BTA.

The promoters owned ~51.03% of the Company as on December 31, 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 December 31, 2025, is 6.19 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 December 31, 2025, we operate ~ 39,809 # 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

# Includes operational solar sites only.

Operating Centre for real time monitoring and achievement of optimum planned efficiency.

- Adoption of high efficiency power system as a part of standard configuration for new tower deployment to ensure effective utilization of grid power supply on the towers.
- Focus remains unbated 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 December 31, 2025, we operate ~76,863 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, the subsidiaries and the controlled trust prepared as per Ind AS 110 on Consolidated Financial Statements.*

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

#### **3.1. Summarized Consolidated Statement of Operations**

Particulars	Quarter Ended			Nine Months Ended			Amount in Rs mn, except ratios
	Dec-25	Dec-24	Y-on-Y Growth	Dec-25	Dec-24	Y-on-Y Growth	
Revenue <sup>1</sup>	81,463	75,474	7.9%	243,921	223,957	8.9%	
EBITDA <sup>1</sup>	45,085	69,971	-35.6%	135,113	164,495	-17.9%	
<i>EBITDA Margin</i>	55.3%	92.7%		55.4%	73.4%		
EBIT <sup>1</sup>	26,700	53,896	-50.5%	80,865	116,169	-30.4%	
Other Income	1,538	838	83.5%	3,218	2,541	26.6%	
Finance cost (Net)	4,035	2,546	58.5%	11,758	10,803	8.8%	
Profit/(Loss) before Tax	24,203	52,188	-53.6%	72,325	107,907	-33.0%	
Income Tax Expense	6,444	12,156	-47.0%	18,805	26,381	-28.7%	
Profit/(Loss) after Tax	17,759	40,032	-55.6%	53,520	81,526	-34.4%	
Capex <sup>2</sup>	19,799	12,260	61.5%	64,863	46,255	40.2%	
Operating Free Cash Flow <sup>1</sup>	14,981	48,695	-69.2%	39,804	91,701	-56.6%	
Adjusted Fund From Operations(AFFO) <sup>1</sup>	29,470	58,053	-49.2%	88,239	129,477	-31.8%	
Free Cash Flow <sup>1</sup>	7,878	26,644	-70.4%	26,499	59,751	-55.7%	
Cumulative Investments <sup>3</sup>	787,571	708,778	11.1%	787,571	708,778	11.1%	

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income. For Calculation of Free Cash flow, movement in working capital is not considered against the receipt of proceeds on Jan 1, 2026 from last day redemption of mutual funds
2. Capex does not include passive infrastructure assets acquired from Bharti Airtel Limited during the period ended 31 March 2025.
3. Cumulative Investments for the period ended 31 Dec 2025 include gross block of Rs. 8,809 mn related to passive infrastructure assets acquired from Bharti Airtel Limited.

#### **3.2. Summarized Statement of Consolidated Financial Position**

Particulars	Amount in Rs. mn	
	As at Dec 31, 2025	As at Mar 31, 2025
<b>Shareholder's Fund</b>		
Share capital	26,381	26,381
Other Equity	352,234	298,602
<b>Total Equity</b>	<b>378,615</b>	<b>324,983</b>
<b>Liabilities</b>		
Non-current liabilities	219,444	208,851
Current liabilities	90,315	97,868
<b>Total liabilities</b>	<b>309,759</b>	<b>306,719</b>
<b>Total Equity and liabilities</b>	<b>688,374</b>	<b>631,702</b>
<b>Assets</b>		
Non-current assets	541,267	502,404
Current assets	147,107	129,298
<b>Total assets</b>	<b>688,374</b>	<b>631,702</b>

## Section 4

### OPERATING HIGHLIGHTS

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

#### 4.1 Tower and Related Infrastructure Services

Parameters	Unit	Dec 31, 2025	Sep 30, 2025	Q-on-Q Growth	Dec 31, 2024	Y-on-Y Growth
<b><u>Macro</u></b>						
Towers	Nos	259,622	256,074	3,548	234,643	24,979
Co-locations	Nos	421,822	415,717	6,105	386,819	35,003
<b><u>Key Indicators</u></b>						
Average Sharing Factor	Times	1.62	1.63		1.65	
Closing Sharing Factor	Times	1.62	1.62		1.65	
Sharing Revenue per Tower per month	Rs	67,285	67,924	-0.9%	68,349	-1.6%
Sharing Revenue per Sharing Operator per month	Rs	41,429	41,714	-0.7%	41,426	0.0%
Parameters	Unit	Dec 31, 2025	Sep 30, 2025	Q-on-Q Growth	Dec 31, 2024	Y-on-Y Growth
<b><u>Lean</u></b>						
Co-locations <sup>1</sup>	Nos	13,989	13,963	26	11,492	2,497
Sharing Revenue per Sharing Operator per month	Rs	16,385	16,127	1.6%	16,426	-0.2%

#### 4.2 Human Resource Analysis

Parameters	Unit	Dec 31, 2025	Sep 30, 2025	Q-on-Q Growth	Dec 31, 2024	Y-on-Y Growth
Total On Roll Employees	Nos	3,644	3,589	55	3,733	(89)
Number of Towers per Employee	Nos	71	71	0.0%	63	12.7%
Personnel Cost per Employee per month	Rs	211,162	186,769	13.1%	194,673	8.5%
Revenue per Employee per month	Rs	7,508,457	7,456,358	0.7%	6,780,218	10.7%

#### 4.3 Residual Lease Period and Future Minimum Lease Receivable

Parameters	Unit	Dec 31, 2025
Average Residual Service Contract Period	Yrs.	6.19
Minimum Lease Payment Receivable	Rs. Mn	1,195,218

## Section 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### **5.1 Key Industry Developments**

##### **1. Telecom Sector Overview**

As on 30th November 2025, the total mobile wireless subscriber base stood at 1,173.9 Mn of which 641.8 Mn subscribers were in urban areas and 532.1 Mn subscribers were in rural areas. In terms of mobile wireless subscribers, private sector (Bharti Airtel, Reliance Jio, Vodafone Idea) accounted for 92.1% of the market share and public sector units (MTNL, BSNL) accounted for the remaining 7.9%.

The regulatory environment remains supportive, with recent reforms focused on simplifying and standardising telecom infrastructure deployment. The Row Rules, 2024 seek to address long-standing interpretational challenges and enable smoother rollout across states and union territories, with rules now being notified in more than 33 states and union territories. Our continued engagement with policymakers is aimed at advancing the rollout of smart meters at sites, which in turn is expected to enhance visibility on energy consumption, and enable faster progress on Green Energy Open Access.

##### **2. 5G Update**

The total number of installed 5G BTSSs in the country stood at close to 520,000 at the end of the quarter.

As per the Ericsson Mobility report, global 5G subscriptions increased by 162 million during the third quarter of 2025, standing at over 2.8 billion. In contrast, 4G subscriptions saw a decline of 65 million. Looking ahead, global 5G users are projected to touch 6.4 billion by 2031, comprising roughly two-thirds of all mobile connections, as per the report. Domestically, 5G subscriptions are expected to account for ~79% of total mobile subscriptions by 2031, crossing 1 billion mark.

As per the latest TRAI report, the total 5G subscription base in India stood at over 361 million by the end of September 2025, growing by 39 million in Q2 FY26, with 4G subscriptions declining by ~26 million in the same period.

##### **3. Other Industry updates**

In November 2025, the Communications Minister Mr Jyotiraditya Scindia, announced that India's telecom sector is expected to raise its contribution to the nation's GDP from the current 12–14 percent to 20 percent over the next decade. Mr

Jyotiraditya Scindia highlighted the Government's evolving role as a facilitator rather than a regulator, emphasizing that the sector is now largely deregulated and highly competitive. He underscored the importance of collaboration between the Government, ministries, and private players to drive innovation and growth.

In December 2025, Minister of State for Communications Mr Chandra Sekhar Pemmasani said that Bharat Sanchar Nigam Limited (BSNL) will soon roll out 23,000 4G sites, in addition to the ~97,000 sites already in operation. The Company along with TCS-led consortium, deployed 4G sites across four operating zones, with a switching option to 5G technology. He added that the intended upgradation of the network to 5G technology includes using a revenue-share model to catch up with the private sector players.

##### **4. Customer Updates**

###### **Bharti Airtel**

**Partnership with IBM to augment cloud:** In October 2025, Airtel announced that it had entered into a strategic partnership with IBM to augment its recently launched Airtel Cloud. The partnership is expected to bring together the telco-grade reliability, high security, and data residency of Airtel Cloud with IBM's leadership in cloud solutions, and advanced infrastructure and software technologies designed for AI inferencing, as per the Company's release. Together, both Companies will aim to enable enterprises in regulated industries to scale AI workloads more efficiently, delivering interoperability across infrastructure including on-premise, in the cloud, across multiple clouds and at the edge.

**Airtel partners with Google:** In October 2025, Airtel entered into a strategic partnership with Google to set up India's first Artificial Intelligence (AI) hub in Visakhapatnam, Andhra Pradesh. As per the Company, this landmark initiative will accelerate the adoption of AI across India, strengthen the country's digital backbone and bring Google's full AI-stack and consumer services closer to Indian businesses.

### **Vodafone Idea**

**AGR dues:** In January 2026, Vodafone Idea through its press release stated that the Government had frozen its AGR dues (pertaining to FY 2006-07 to FY 2018-19) and the dues would be payable as follows:

- Maximum Rs. 124 crore to be paid annually over next 6 years i.e. March 2026 to March 2031
- Rs. 100 crore to be paid annually over 4 years i.e. March 2032 to March 2035
- The remaining AGR dues, have to be paid in equal installments annually over 6 years, i.e. March 2036 to March 2041

A committee is to be constituted by DoT to reassess the AGR dues, and thereafter, the reassessed amount is to be repaid between March 2036 to March 2041 in equal annual installments, as per the release.

### **5.2 Key Company updates**

#### **1. Strategic Expansion and Financial Strength**

During the period, the Company undertook initiatives to foray into international markets. The Company incorporated a wholly owned subsidiary in the United Arab Emirates, Indus Towers FZE, along with three step down wholly owned subsidiaries in the UAE to support investment, management, and strategic initiatives internationally, starting with expansion in African markets.

The Company has also incorporated step down subsidiaries in Nigeria, Uganda, and Zambia to pursue opportunities in telecommunication related infrastructure. This expansion marks the Company's entry into high potential African

markets and creates new avenues for long term growth and diversification, in line with its long term vision for sustainable growth and value creation.

The Company remains well positioned to pursue sustainable growth while continuing to deliver long term value to its shareholders.

#### **2. Non-Convertible Debentures**

The Company had issued Non-Convertible Debentures ('NCDs') of Rs 1,500 Crores on December 07, 2022. During the quarter ended December 31, 2025, Series III - 3,750 rated, listed, unsecured, redeemable NCDs of face value of Rs. 10 lakhs each aggregating up to Rs. 375 Crores were redeemed and repaid in full (including interest and principal payment).

Following the repayment, as at December 31, 2025, the Company does not have any non-convertible debentures (NCDs) outstanding.

#### **3. Awards & Recognitions**

##### **Mahatma Awards 2025 – CSR Excellence Award**

At the Mahatma Awards 2025, Indus Towers received the CSR Excellence Award for the third consecutive year, along with accolades for Sustainable and Responsible Business Practice and Best Team in Social Impact.

##### **ET Infra Leadership Awards 2025**

At the ET Infra Leadership Awards 2025, Indus Towers was recognized for the Best CSR Initiative alongside Infrastructure Development.

### 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, the subsidiaries and the controlled trust prepared as per Ind AS 110 on Consolidated Financial Statements.*

#### **Key Highlights – For the quarter ended December 31, 2025**

- **Revenue at Rs 81,463 Mn**
- **EBITDA at Rs 45,085 Mn**
- **Profit after tax at Rs 17,759 Mn**
- **Operating Free Cash Flow (OFCF) at Rs 14,981 Mn**

#### **5.3.1 Financial & Operational Performance**

##### **Indus Towers Limited**

##### **Quarter Ended December 31, 2025**

###### **Tower and Co-Location base & additions**

As of December 31, 2025, Indus owned and operated 259,622 macro towers with 421,822<sup>#</sup> macro co-locations in 22 telecommunications Circles in India.

During the quarter, net macro co-locations increased by 6,105. Exits during the quarter were 611.

For the quarter ended December 31, 2025, Indus had average sharing factor of 1.62 per tower.

During the quarter, net lean colocation additions aggregated to 26. As of December 31, 2025, lean co-locations stood at 13,989.

###### **Revenues<sup>1</sup> from Operations**

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

Our revenue from operations for the quarter ended December 31, 2025, was Rs 81,463 million, up by 7.9% on Y-o-Y basis.

###### **Operating Expenses**

Our total expenses for the quarter ended December 31, 2025, were Rs. 36,378 million, or 44.7% of our revenues from operations. The largest component of our expenses during this period was power and fuel, amounting to Rs. 29,517 million. The other key expenses incurred by us during the quarter ended December 31, 2025, were repair & maintenance (operations and maintenance costs of the network) of Rs. 3,507 million, other expenses of Rs. 1,037 million, employee benefits expenses of Rs 2,291 million and Cost of materials consumed of Rs. 26 million.

###### **EBITDA<sup>1</sup>, EBIT<sup>1</sup> & Finance Cost**

For the quarter ended December 31, 2025, the company had an EBITDA of Rs 45,085 million, down by 35.6% on Y-o-Y basis & EBITDA margin of 55.3%.

During the quarter ended December 31, 2025, the company had depreciation and amortization expenses of Rs 17,979 million or 22.1% of our revenues.

The resultant EBIT for the quarter ended December 31, 2025 was Rs. 26,700 million.

The net finance cost for the quarter ended December 31, 2025 was Rs. 4,035 million, or 5.0% of our revenues, up by 58.5% on Y-o-Y basis.

###### **Profit/(Loss) before Tax (PBT)**

Our profit before tax for the quarter ended December 31, 2025 was Rs. 24,203 million.

###### **Profit/(Loss) after Tax (PAT)**

The net profit after tax for the quarter ended December 31, 2025 was Rs 17,759 million.

Our total tax expense for the quarter ended December 31, 2025 was Rs 6,444 million.

###### **Capital Expenditure<sup>2</sup>, Operating Free Cash Flow<sup>1</sup>, Adjusted Fund from Operations (AFFO)<sup>1</sup> & Free Cash Flow<sup>1</sup>**

For the quarter ended December 31, 2025, the Company incurred capital expenditure of Rs 19,799 million. The Operating free cash flow during the quarter was Rs. 14,981 million as compared to Rs. 48,695 million for quarter ended December 31, 2024.

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 29,470 million down by 49.2% on Y-o-Y basis.

Free Cash Flow during the quarter was Rs 7,878 million.

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

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

###### **Return on Capital Employed (ROCE)**

ROCE as at the period ended December 31, 2025, stands at 20.3%.

#### 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:

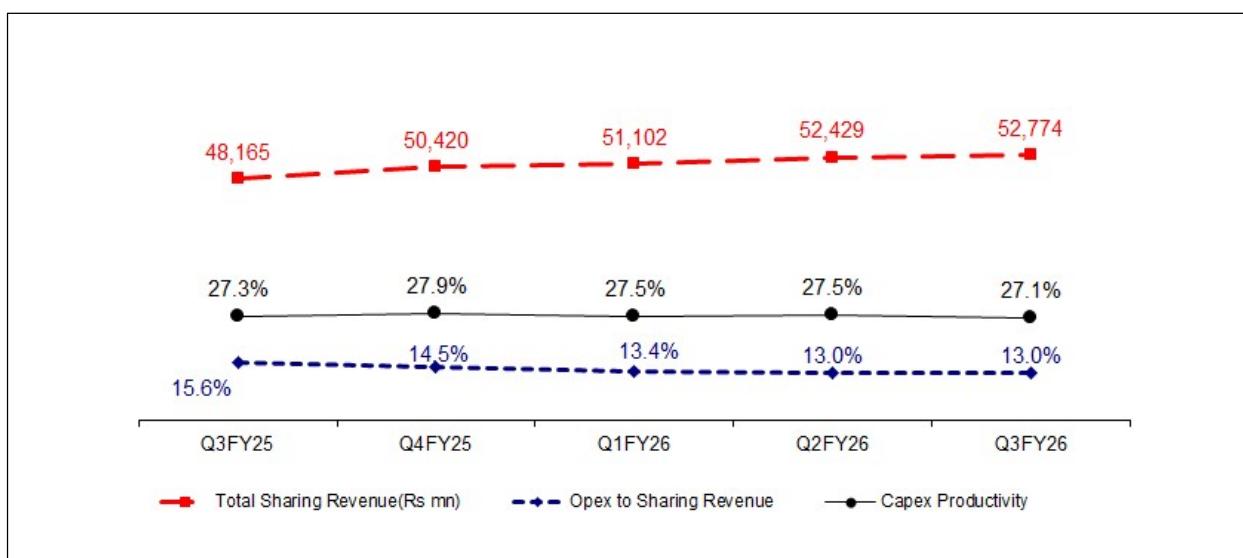
1. **Total Sharing revenue** - i.e. total revenue excluding energy reimbursements accrued during the respective period.
2. **Opex Productivity<sup>1</sup>** – is calculated as operating expenses other than Allowances for doubtful

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

This ratio depicts the operational efficiencies in the Company.

3. **Capex Productivity** – this is computed by dividing sharing revenue accrued for the quarter (annualized) by average gross cumulative investments (gross fixed assets and capital work in progress) as at the end of respective period. This ratio depicts the asset productivity of the Company.

Given below are the graphs for the last five quarters of the Company:



1. Allowances for doubtful receivables have been excluded from the Opex productivity calculation to present the normalized performance and corresponding figures for the previous quarters have also been restated

**Section 6**  
**STOCK MARKET HIGHLIGHTS**

**6.1 General Information**

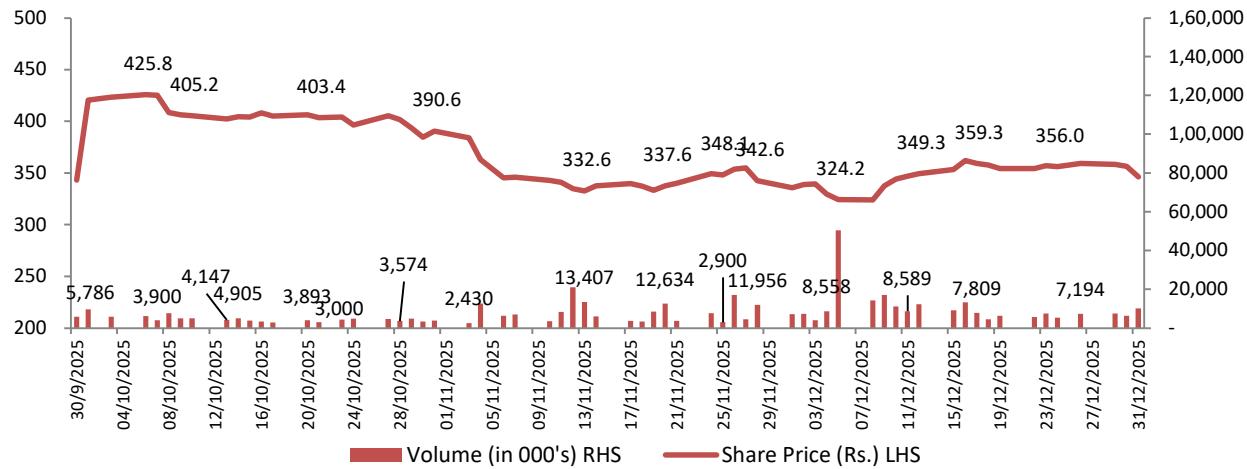
Shareholding and Financial Data	Unit	Quarter Ended Dec 31, 2025
Codes/Exchanges		534816/BSE INDUSTOWER/NSE INDUSTOW IN/INUS.NS
Bloomberg/Reuters		
No. of Shares Outstanding (31/12/25)	Mn Nos	2,638.16
Closing Market Price - NSE (31/12/25)	Rs /Share	418.75
Combined Volume (NSE & BSE) (30/09/25 - 31/12/25)	Nos in Mn/day	6.96
Combined Value (NSE & BSE) (30/09/25 - 31/12/25)	Rs bn /day	2.72
Market Capitalization	Rs bn	1,105
Book Value Per Equity Share	Rs /share	143.51
Market Price/Book Value	Times	2.92
Enterprise Value	Rs bn	1,269
PE Ratio	Times	15.49
Enterprise Value/ EBITDA	Times	7.09

**6.2 Summarized Shareholding pattern as of December 31, 2025**

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>	<b>1,346,314,334</b>	<b>51.03%</b>
<b>Public Shareholding</b>		
Institutions	1,172,631,412	44.45%
Non-Institutions	118,189,362	4.48%
<b>Sub-Total</b>	<b>1,290,820,774</b>	<b>48.93%</b>
<b>Non-promoter Non-public shareholding</b>		
(Held by Indus Towers Employees Welfare Trust)	1,027,649	0.04%
<b>Total</b>	<b>2,638,162,757</b>	<b>100.00%</b>

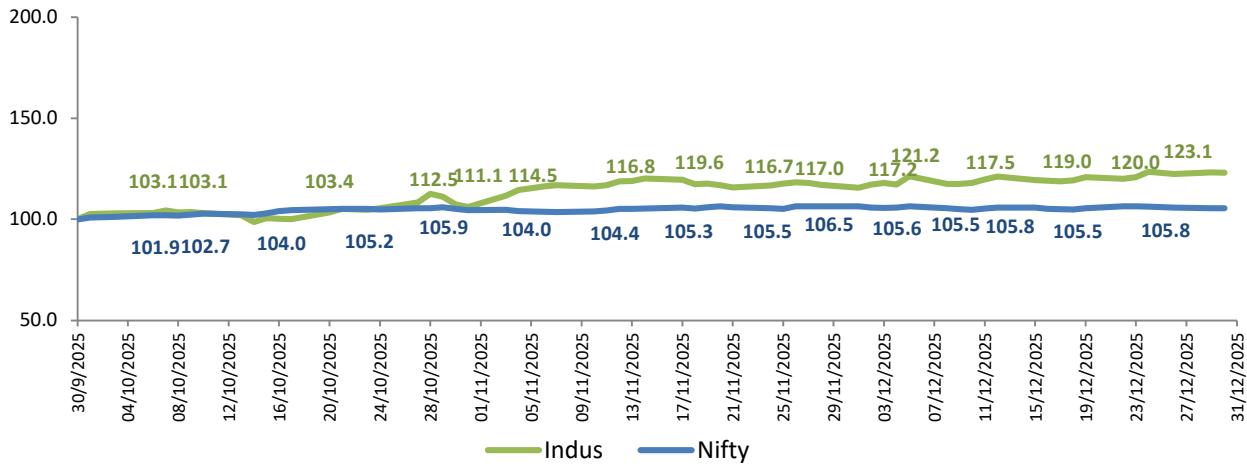
### 6.3 Indus Towers daily stock price (NSE) and volume (NSE) movement

Volume and Share Price Data (Oct 01, 2025 – Dec 31, 2025)



### 6.4 Comparison of Indus Towers with Nifty

Nifty Comparison with Indus Tower (Oct 01, 2025 – Dec 31, 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, the subsidiaries and the controlled trust as per Ind AS 110 on Consolidated Financial Statements.*

#### 7.1 Financial Statements

##### 7.1.1 Statement of Profit and Loss

Particulars	Amount in Rs mn, except ratios					
	Dec-25	Dec-24	Y-on-Y growth	Dec-25	Dec-24	Y-on-Y growth
<b>Income</b>						
Revenue from Operations	81,463	75,474	7.9%	243,921	223,957	8.9%
Other income	1,538	838	83.5%	3,218	2,541	26.6%
	<b>83,001</b>	<b>76,312</b>	<b>8.8%</b>	<b>247,139</b>	<b>226,498</b>	<b>9.1%</b>
<b>Expenses</b>						
Cost of materials consumed	26	-		47	-	
Power and fuel	29,517	28,253	4.5%	91,073	86,184	5.7%
Employee benefit expenses	2,291	2,167	5.7%	6,475	6,211	4.3%
Repairs and maintenance	3,507	3,612	-2.9%	10,969	11,036	-0.6%
Other expenses	1,037	(28,529)	103.6%	244	(43,969)	100.6%
	<b>36,378</b>	<b>5,503</b>	<b>561.1%</b>	<b>108,808</b>	<b>59,462</b>	<b>83.0%</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax</b>	<b>46,623</b>	<b>70,809</b>	<b>-34.2%</b>	<b>138,331</b>	<b>167,036</b>	<b>-17.2%</b>
Depreciation and Amortisation Expense						
Less: adjusted with general reserve in accordance with the Scheme of arrangement	18,186	15,902	14.4%	53,640	47,763	12.3%
	(207)	(217)	-4.6%	(610)	(672)	-9.2%
	<b>17,979</b>	<b>15,685</b>	<b>14.6%</b>	<b>53,030</b>	<b>47,091</b>	<b>12.6%</b>
Finance Costs	4,870	4,616	5.5%	14,241	13,788	3.3%
Finance Income	(835)	(2,070)	-59.7%	(2,483)	(2,985)	-16.8%
Charity and Donation	406	390	4.1%	1,218	1,235	-1.4%
<b>Profit before tax</b>	<b>24,203</b>	<b>52,188</b>	<b>-53.6%</b>	<b>72,325</b>	<b>107,907</b>	<b>-33.0%</b>
<b>Tax expense</b>	<b>6,444</b>	<b>12,156</b>	<b>-47.0%</b>	<b>18,805</b>	<b>26,381</b>	<b>-28.7%</b>
Current tax	5,713	4,571	25.0%	16,335	13,003	25.6%
Deferred tax	731	7,585	-90.4%	2,470	13,378	-81.5%
<b>Profit for the period</b>	<b>17,759</b>	<b>40,032</b>	<b>-55.6%</b>	<b>53,520</b>	<b>81,526</b>	<b>-34.4%</b>
Other comprehensive income/(loss), (net of tax)	-	(0)	-100.0%	(27)	(12)	121.9%
<b>Total comprehensive income for the period, (net of tax)</b>	<b>17,759</b>	<b>40,032</b>	<b>-55.6%</b>	<b>53,493</b>	<b>81,514</b>	<b>-34.4%</b>
<b>Earnings per equity share</b> (nominal value of share is Rs 10 each)						
Basic (Rs.)	6.73	15.18	-55.6%	20.29	30.53	-33.5%
Diluted (Rs.)	6.73	15.17	-55.6%	20.29	30.53	-33.5%

### 7.1.2 Balance Sheet

Particulars	Amount in Rs mn	
	As at 31-Dec-25	As at 31-Mar-25
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipments	322,917	294,082
Right of use assets	157,208	149,337
Capital work-in-progress	5,508	5,672
Intangible assets	447	380
Financial Assets		
Investments	104	-
Other financial assets	15,374	14,653
Income tax assets (net)	7,458	8,561
Deferred tax assets (net)	9	23
Other non - current assets	32,242	29,696
	<b>541,267</b>	<b>502,404</b>
<b>Current assets</b>		
Inventory	247	76
Financial assets		
Investments	28,797	14,861
Trade receivables	53,054	47,675
Cash and cash equivalents	388	1,497
Other Bank Balance	15,064	17,064
Other financial assets	44,038	38,839
Other current assets	5,519	9,286
	<b>147,107</b>	<b>129,298</b>
<b>Total assets</b>	<b>688,374</b>	<b>631,702</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	26,381	26,381
Other equity	352,234	298,602
	<b>378,615</b>	<b>324,983</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	-	1,532
Lease liabilities	170,353	163,257
Other financial liabilities	3,968	3,978
Provisions	26,637	24,656
Deferred tax liabilities (Net)	6,519	4,072
Other non - current liabilities	11,967	11,356
	<b>219,444</b>	<b>208,851</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	9,846	21,092
Lease liabilities	28,103	25,677
Trade payables	25,239	24,450
Other financial liabilities	16,599	18,607
Other current liabilities	7,503	5,876
Provisions	933	843
Current tax liabilities (net)	2,092	1,323
	<b>90,315</b>	<b>97,868</b>
<b>Total liabilities</b>	<b>309,759</b>	<b>306,719</b>
<b>Total equity and liabilities</b>	<b>688,374</b>	<b>631,702</b>

### 7.1.3 Cash Flow Statement

Particulars	Amount in Rs mn			
	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
<b>Cash flows from operating activities</b>				
Profit before tax	<b>24,203</b>	<b>52,188</b>	<b>72,325</b>	<b>107,907</b>
<b>Adjustments for</b>				
Depreciation and amortization expenses	17,979	15,685	53,030	47,091
Finance income	(835)	(2,070)	(2,483)	(2,985)
Finance costs	4,870	4,616	14,241	13,788
Profit on sale of property, plant and equipment	(644)	(685)	(2,113)	(1,992)
Allowances for doubtful receivables and advances (net)	25	(30,223)	(2,734)	(48,535)
Revenue equalisation	(1,328)	(1,365)	(3,494)	(4,131)
Others	(42)	(108)	(133)	(327)
<b>Operating profit before changes in assets and liabilities</b>	<b>44,228</b>	<b>38,038</b>	<b>128,639</b>	<b>110,816</b>
Decrease/(Increase) in other financial assets	(3,107)	4,511	(6,290)	(5,237)
Decrease/(Increase) in other assets	1,145	(5,700)	5,137	(6,575)
Decrease/(Increase) in inventories	(45)	-	(171)	-
Decrease/(Increase) in trade receivables	(4,526)	13,374	(2,531)	39,955
Increase/(Decrease) in other financial liabilities	338	257	(1,238)	(247)
Increase/(Decrease) in provisions	116	18	207	118
Increase/(Decrease) in other liabilities	680	(3,035)	2,445	2,606
Increase/(Decrease) in trade payables	(129)	1,160	1,267	2,420
<b>Cash generated from operations</b>	<b>38,700</b>	<b>48,623</b>	<b>127,465</b>	<b>143,856</b>
Income tax paid (net of refunds)	(4,732)	(4,900)	(14,463)	(13,885)
<b>Net cash flow from / (used in) from operating activities (A)</b>	<b>33,968</b>	<b>43,723</b>	<b>113,002</b>	<b>129,971</b>
<b>Cash flows from investing activities</b>				
Purchase of Property, plant & equipment, intangible assets and capital work in progress (net)	(21,619)	(9,737)	(64,890)	(47,595)
Proceeds from sale of property, plant & equipment	1,448.0	1,396	4,485	3,781
Proceeds from / (investment) in mutual funds (net)	707	2,711	(13,044)	317
Sale of / (Investment in) equity instruments	-	-	(104)	-
Interest received	1,445	1,911	1,897	2,644
Proceeds from / (investment) in bank deposits and restricted balances with banks (net)	(47)	(15,004)	1,977	(14,930)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(18,066)</b>	<b>(18,723)</b>	<b>(69,679)</b>	<b>(55,783)</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term borrowings	(4,945)	(9,526)	(11,084)	(18,540)
Sale/(Purchase) of treasury shares	-	(258)	(263)	(258)
Proceeds from / (repayment) of short-term borrowings (net)	(16)	(4,432)	(1,697)	900
Payment for buyback of equity shares	-	-	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	-	-	(1,087)
Interest Paid	(459)	(1,633)	(949)	(2,511)
Proceeds from exercise of stock options	0	1	7	8
Repayment of lease liabilities (including interest)	(10,305)	(9,016)	(30,446)	(26,539)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(15,725)</b>	<b>(24,864)</b>	<b>(44,432)</b>	<b>(74,427)</b>
<b>Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)</b>	<b>177</b>	<b>136</b>	<b>(1,109)</b>	<b>(239)</b>
Cash and cash equivalents at the beginning of the period	210	256	1,497	631
<b>Cash and cash equivalents at the end of the period</b>	<b>388</b>	<b>392</b>	<b>388</b>	<b>392</b>
<b>Components of cash and cash equivalents</b>				
<b>Cash and cash equivalents</b>				
Balances with banks				
- on current accounts	388	392	388	392
- Deposits with original maturity of less than three months	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>388</b>	<b>392</b>	<b>388</b>	<b>392</b>

## 7.2 Schedules to Financial Statements

### 7.2.1 Schedule of Revenue from Operations

Particulars	Quarter Ended		Nine months Ended		Amount in Rs mn
	Dec-25	Dec-24	Dec-25	Dec-24	
Sharing revenue	52,735	48,165	156,220	141,609	
Energy reimbursements	28,689	27,309	87,616	82,348	
Revenue from sale of goods / equipment and related services	39	-	85	-	
<b>Revenue from Operations</b>	<b>81,463</b>	<b>75,474</b>	<b>243,921</b>	<b>223,957</b>	

### 7.2.2 Schedule of Operating Expenses

Particulars	Quarter Ended		Nine months Ended		Amount in Rs mn
	Dec-25	Dec-24	Dec-25	Dec-24	
Cost of materials consumed	26	-	47	-	
Power and fuel	29,517	28,253	91,073	86,184	
Employee benefit expenses	2,291	2,167	6,475	6,211	
Repairs and maintenance	3,507	3,612	10,969	11,036	
Other expenses	1,037	(28,529)	244	(43,969)	
<b>Expenses</b>	<b>36,378</b>	<b>5,503</b>	<b>108,808</b>	<b>59,462</b>	

### 7.2.3 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Nine months Ended		Amount in Rs mn
	Dec-25	Dec-24	Dec-25	Dec-24	
Depreciation on tangible assets	11,003	9,598	32,765	28,780	
Amortization of intangible assets	59	43	141	134	
<b>Depreciation without right of use assets</b>	<b>11,062</b>	<b>9,641</b>	<b>32,906</b>	<b>28,914</b>	
Add: Depreciation on right of use assets	6,917	6,044	20,124	18,177	
<b>Depreciation and Amortization</b>	<b>17,979</b>	<b>15,685</b>	<b>53,030</b>	<b>47,091</b>	

### 7.2.4 Schedule of Finance Cost (Net)

Particulars	Quarter Ended		Nine months Ended		Amount in Rs mn
	Dec-25	Dec-24	Dec-25	Dec-24	
Finance Income	(835)	(2,070)	(2,483)	(2,985)	
Finance Cost	747	1,106	2,227	3,590	
<b>Finance cost (Net) without lease liabilities</b>	<b>(88)</b>	<b>(964)</b>	<b>(256)</b>	<b>605</b>	
Add: Interest on lease liabilities	4,123	3,510	12,014	10,198	
<b>Finance cost (Net)</b>	<b>4,035</b>	<b>2,546</b>	<b>11,758</b>	<b>10,803</b>	

### 7.2.5 Schedule of Tax Expenses

Particulars	Quarter Ended		Nine months Ended		Amount in Rs mn
	Dec-25	Dec-24	Dec-25	Dec-24	
Current tax	5,713	4,571	16,335	13,003	
Deferred tax	731	7,585	2,470	13,378	
<b>Tax Expenses</b>	<b>6,444</b>	<b>12,156</b>	<b>18,805</b>	<b>26,381</b>	

### 7.2.6 Schedule of Cumulative Investments

Particulars	Amount in Rs. mn	
	As at 31-Dec-25	As at 31-Mar-25
<b>Property, plant and equipment(Gross)</b>	<b>778,632</b>	<b>727,067</b>
Less: Accumulated Depreciation	455,715	432,985
Property, plant and equipment(Net)	322,917	294,082
<b>Intangible assets(Gross)</b>	<b>3,431</b>	<b>3,223</b>
Less: Accumulated Amortization	2,984	2,843
Intangible assets(Net)	447	380
<b>Capital work-in-progress</b>	<b>5,508</b>	<b>5,672</b>
<b>Cumulative Investments<sup>1</sup></b>	<b>787,571</b>	<b>735,962</b>

1. Cumulative Investments for the period ended 31 Dec 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 Limited.

### 7.3 Use of Non - GAAP Financial Information

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

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

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

##### a) Reconciliation of Total Income to Revenue

Particulars	Amount in Rs mn	
	Quarter Ended 31-Dec-25	Nine months Ended 31-Dec-25
<b>Total Income to Revenue</b>		
<b>Total Income as per IND AS</b>	<b>83,001</b>	<b>247,139</b>
Less: Other Income	1,538	3,218
<b>Revenue</b>	<b>81,463</b>	<b>243,921</b>

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

Particulars	Amount in Rs mn	
	Quarter Ended 31-Dec-25	Nine months Ended 31-Dec-25
<b>EBITDA (Including Other Income) to EBITDA</b>		
<b>EBITDA (Incl. Other Income) as per IND AS</b>	<b>46,623</b>	<b>138,331</b>
Less: Other Income	1,538	3,218
<b>EBITDA</b>	<b>45,085</b>	<b>135,113</b>

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

Particulars	Amount in Rs mn	
	Quarter Ended 31-Dec-25	Nine months Ended 31-Dec-25
<b>EBIT (Including Other Income) to EBIT</b>		
<b>EBIT (Incl. Other Income) as per IND AS</b>	<b>28,238</b>	<b>84,083</b>
Less: Other Income	1,538	3,218
<b>EBIT</b>	<b>26,700</b>	<b>80,865</b>

##### d) Derivation of Operating Free Cash Flow from EBITDA

Particulars	Amount in Rs mn	
	Quarter Ended 31-Dec-25	Nine months Ended 31-Dec-25
<b>EBITDA to Operating Free Cash Flow</b>		
<b>EBITDA</b>	<b>45,085</b>	<b>135,113</b>
Less: Repayment of Lease Liabilities	10,305	30,446
<b>Adjusted EBITDA</b>	<b>34,780</b>	<b>104,667</b>
Less: Capex	19,799	64,863
<b>Operating Free Cash Flow</b>	<b>14,981</b>	<b>39,804</b>

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

Particulars	Amount in Rs mn	
	Quarter Ended 31-Dec-25	Nine months Ended 31-Dec-25
<b>Adjusted EBITDA to Adjusted Fund From Operations</b>		
<b>Adjusted EBITDA</b>	<b>34,780</b>	<b>104,667</b>
Less: Maintenance Capex	5,310	16,428
<b>Adjusted Fund From Operations(AFFO)</b>	<b>29,470</b>	<b>88,239</b>

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

Particulars	Amount in Rs mn	
	As at Dec 31, 2025	As at Mar 31, 2025
<b>Total Debt (Long Term and Short Term Borrowings) with Lease Liabilities</b>	208,302	211,558
Less: Cash and Cash Equivalents & Current and non-current Investments	44,185	31,358
<b>Net Debt / (Net Cash) with Lease Liabilities</b>	<b>164,117</b>	<b>180,200</b>
Less: Lease Obligation	198,456	188,934
<b>Net Debt / (Net Cash) without Lease Liabilities</b>	<b>(34,339)</b>	<b>(8,734)</b>

**g) Calculation of Capital Employed**

Particulars	Amount in Rs mn	
	As at Dec 31, 2025	As at Mar 31, 2025
Shareholder's Equity	378,615	324,983
Add:Net Debt / (Net Cash) with Lease Liabilities	164,117	180,200
<b>Capital Employed</b>	<b>542,732</b>	<b>505,183</b>

## 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, the subsidiaries and the controlled trust as per Ind AS 110 on Consolidated Financial Statements.*

#### **8.1 Based on Statement of Operations**

Parameters	Amount in Rs Mn				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Revenue <sup>1</sup>	81,463	81,882	80,576	77,271	75,474
Energy Cost	29,517	30,869	30,687	28,266	28,253
Other Operating Expenses	6,861	4,886	5,988	5,053	(22,750)
EBITDA <sup>1</sup>	45,085	46,127	43,901	43,952	69,971
<i>EBITDA / Total revenues<sup>2</sup></i>	<i>55.3%</i>	<i>56.3%</i>	<i>54.5%</i>	<i>56.9%</i>	<i>92.7%</i>
EBIT <sup>1</sup>	26,700	27,713	26,452	26,310	53,896
Other Income	1,538	829	851	917	838
Finance cost (Net)	4,035	3,758	3,965	3,597	2,546
Profit/(Loss) before tax	24,203	24,784	23,338	23,630	52,188
Income Tax Expense	6,444	6,391	5,970	5,839	12,156
Profit/(Loss) after Tax	17,759	18,393	17,368	17,791	40,032
Capex <sup>3</sup>	19,799	25,587	19,477	22,444	12,260
Operating Free Cash Flow <sup>1</sup>	14,981	10,387	14,436	12,574	48,695
Adjusted Fund From Operations(AFFO) <sup>1</sup>	29,470	30,369	28,400	29,622	58,053
Free Cash Flow <sup>1</sup>	7,878	2,964	15,657	38,734	26,644
Cumulative Investments	787,571	772,501	751,164	735,962	708,778

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

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

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

4. Cumulative Investments for the period ended 30<sup>th</sup> Jun 2025, 30<sup>th</sup> Sep 2025 and 31<sup>st</sup> Dec 2025 include gross block worth Rs 8,809 Mn and period ended 31 Mar 2025 includes gross block worth Rs 9,122 Mn related to acquisition of passive infrastructure business of Bharti Airtel Limited.

#### **8.1.1 Consolidated Statement of Operations**

Particulars	Amount in Rs Mn, except share data				
	Dec 2025	Sep 2025	Quarter Ended Jun 2025	Mar 2025	Dec 2024
<b>Income</b>					
Revenue from Operations	81,463	81,882	80,576	77,271	75,474
Other income	1,538	829	851	917	838
	<b>83,001</b>	<b>82,711</b>	<b>81,427</b>	<b>78,188</b>	<b>76,312</b>
<b>Expenses</b>					
Cost of materials consumed	26	7	14	38	-
Power and fuel	29,517	30,869	30,687	28,266	28,253
Employee benefit expenses	2,291	2,051	2,133	2,203	2,167
Repairs and maintenance	3,507	3,765	3,697	3,374	3,612
Other expenses	1,037	(937)	144	(562)	(28,529)
	<b>36,378</b>	<b>35,755</b>	<b>36,675</b>	<b>33,319</b>	<b>5,503</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation, and tax</b>	<b>46,623</b>	<b>46,956</b>	<b>44,752</b>	<b>44,869</b>	<b>70,809</b>
Depreciation and amortisation expense	17,979	18,008	17,043	16,930	15,685
Finance costs	4,870	4,624	4,747	4,791	4,616
Finance Income	(835)	(866)	(782)	(1,194)	(2,070)
Charity and donation	406	406	406	712	390
<b>Profit/(Loss) before tax</b>	<b>24,203</b>	<b>24,784</b>	<b>23,338</b>	<b>23,630</b>	<b>52,188</b>
<b>Tax expense</b>					
Current tax	5,713	5,195	5,427	4,402	4,571
Deferred tax	731	1,196	543	1,437	7,585
<b>Total Tax expense</b>	<b>6,444</b>	<b>6,391</b>	<b>5,970</b>	<b>5,839</b>	<b>12,156</b>
<b>Profit/(Loss) for the quarter</b>	<b>17,759</b>	<b>18,393</b>	<b>17,368</b>	<b>17,791</b>	<b>40,032</b>
Other comprehensive income/(loss)	-	(27)	-	(18)	(0)
<b>Total Comprehensive Income</b>	<b>17,759</b>	<b>18,366</b>	<b>17,368</b>	<b>17,773</b>	<b>40,032</b>
<b>Earnings per equity share (nominal value of share is Rs 10 each)</b>					
Basic (Rs.)	6.73	6.97	6.59	6.75	15.18
Diluted (Rs.)	6.73	6.97	6.58	6.75	15.17

## 8.1.2 Consolidated Balance sheet

Particulars	Amount in Rs Mn				
	As at Dec 2025	As at Sep 2025	As at Jun 2025	As at Mar 2025	As at Dec 2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipments	322,917	314,560	302,515	294,082	280,895
Right of use asset	157,208	154,150	151,869	149,337	140,932
Capital work-in-progress	5,508	6,231	5,246	5,672	4,307
Intangible assets	447	395	350	380	418
Financial assets					
Investments	104	104	28	-	28
Other financial assets	15,374	15,064	14,860	14,653	14,254
Income tax assets (net)	7,458	8,667	8,631	8,561	8,302
Deferred tax assets (net)	9	8	16	23	32
Other non - current assets	32,242	31,428	30,729	29,696	28,389
	<b>541,267</b>	<b>530,607</b>	<b>514,244</b>	<b>502,404</b>	<b>477,557</b>
<b>Current assets</b>					
Inventories	247	202	124	76	-
Financial assets					
Investments	28,797	29,185	24,366	14,861	-
Trade receivables	53,054	48,515	43,611	47,675	73,156
Cash and cash equivalents	388	210	240	1,497	392
Other Bank Balance	15,064	15,079	17,115	17,064	15,000
Other financial assets	44,038	42,178	42,279	38,839	39,835
Other current assets	5,519	5,938	5,751	9,286	10,984
	<b>147,107</b>	<b>141,307</b>	<b>133,486</b>	<b>129,298</b>	<b>139,367</b>
<b>Total assets</b>	<b>688,374</b>	<b>671,914</b>	<b>647,730</b>	<b>631,702</b>	<b>616,924</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	26,381	26,381	26,381	26,381	26,381
other equity	352,234	334,625	316,670	298,602	297,211
<b>Equity attributable to equity holders of the parent</b>	<b>378,615</b>	<b>361,006</b>	<b>343,051</b>	<b>324,983</b>	<b>323,592</b>
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	-		754	1,532	2,727
Lease liabilities	170,353	166,228	164,294	163,257	153,622
Other financial liabilities	3,968	3,887	3,808	3,978	3,899
Provisions	26,637	25,939	25,242	24,656	23,471
Deferred tax liabilities (net)	6,519	5,788	4,607	4,072	2,650
Other non - current liabilities	11,967	12,030	11,978	11,356	10,159
	<b>219,444</b>	<b>213,872</b>	<b>210,683</b>	<b>208,851</b>	<b>196,528</b>
<b>Current liabilities</b>					
Financial Liabilities					
Borrowings	9,846	14,806	14,240	21,092	22,761
Lease liabilities	28,103	28,442	27,678	25,677	24,917
Trade payables	25,239	25,462	25,103	24,450	25,027
Other financial liabilities	16,599	18,310	17,735	18,607	15,079
Other current liabilities	7,503	6,798	6,500	5,876	6,674
Provisions	933	898	864	843	823
Current tax liabilities (net)	2,092	2,320	1,876	1,323	1,523
	<b>90,315</b>	<b>97,036</b>	<b>93,996</b>	<b>97,868</b>	<b>96,804</b>
<b>Total equity and liabilities</b>	<b>688,374</b>	<b>671,914</b>	<b>647,730</b>	<b>631,702</b>	<b>616,924</b>

## 8.2 Based on Consolidated Statement of Financial Position

Parameters	Dec-25	Amount in Rs Mn				
		Sep-25	Jun-25	Mar-25	Dec-24	
Shareholder's Equity	378,615	361,006	343,051	324,983	323,592	
Net Debt / (Net Cash) with Lease Liabilities	164,117	165,081	167,360	180,200	188,635	
Capital Employed = Shareholder's Equity + Net Debt / (Net Cash) with Lease Liabilities	542,732	526,087	510,411	505,183	512,227	
Parameters		Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Return on Capital Employed Pre Tax (LTM)	20.3%	26.3%	28.1%	29.1%	29.3%	
Return on Shareholder's Equity Pre Tax (LTM)	27.3%	38.4%	40.8%	44.2%	46.1%	
Return on Shareholder's Equity Post tax (LTM)	20.3%	29.0%	30.8%	33.4%	34.8%	
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	0.92	0.81	0.81	0.86	0.92	
Asset Turnover ratio	41.8%	43.0%	43.3%	42.8%	42.8%	
Interest Coverage ratio (times) (LTM)	11.66	14.71	14.49	14.48	17.03	
Net debt / (Net Cash) to Funded Equity (Times)	0.43	0.46	0.49	0.55	0.58	
<b>Per share data (for the period)</b>						
Earnings Per Share - Basic (in Rs)	6.73	6.97	6.59	6.75	15.18	
Earnings Per Share - Diluted (in Rs)	6.73	6.97	6.58	6.75	15.17	
Book Value Per Equity Share (in Rs)	143.5	136.8	130.0	123.2	122.7	
Market Capitalization (Rs. bn)	1,105	905	1,111	882	902	
Enterprise Value (Rs. bn)	1,269	1,070	1,278	1,062	1,090	

## 8.3 Operational Performance

Parameters	Unit	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
<b>Macro</b>						
Towers <sup>1</sup>	Nos	259,622	256,074	251,773	249,305	234,643
Co-locations <sup>1</sup>	Nos	421,822	415,717	411,212	405,435	386,819
<b>Key Indicators:</b>						
Average sharing factor	Times	1.62	1.63	1.63	1.64	1.65
Closing sharing factor	Times	1.62	1.62	1.63	1.63	1.65
Sharing revenue per tower per month	Rs	67,285	67,924	67,036	68,582	68,349
Sharing revenue per sharing operator per month	Rs	41,429	41,714	41,132	41,893	41,426

Parameters	Unit	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
<b>Lean</b>						
Co-locations <sup>1</sup>	Nos	13,989	13,963	13,935	13,878	11,492
Sharing Revenue per Sharing Operator per month	Rs	16,385	16,127	16,362	15,239	16,426

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

## 8.4 Human Resource Analysis

Parameters	Unit	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Total on roll employees	Nos	3,644	3,589	3,732	3,791	3,733
Number of towers per employee	Nos	71	71	67	66	63
Personnel cost per employee per month	Rs	211,162	186,769	189,020	195,198	194,673
Gross revenue per employee per month	Rs	7,508,457	7,456,358	7,140,414	6,846,624	6,780,218

### 8.5 Revenue from Operations

Particulars	Amount in Rs Mn				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Sharing Revenue	52,735	52,417	51,068	50,365	48,165
Energy reimbursements	28,689	29,453	29,474	26,851	27,309
Revenue from sale of goods / equipment and related services	39	12	34	55	-
<b>Total revenues</b>	<b>81,463</b>	<b>81,882</b>	<b>80,576</b>	<b>77,271</b>	<b>75,474</b>

### 8.6 Operating Expenses

Particulars	Amount in Rs Mn				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Cost of materials consumed	26	7	14	38	-
Power & fuel	29,517	30,869	30,687	28,266	28,253
Employee benefit expenses	2,291	2,051	2,133	2,203	2,167
Repair and maintenance expenses	3,507	3,765	3,697	3,374	3,612
Other expenses	1,037	(937)	144	(562)	(28,529)
<b>Total expenses</b>	<b>36,378</b>	<b>35,755</b>	<b>36,675</b>	<b>33,319</b>	<b>5,503</b>

### 8.7 Depreciation and Amortization

Particulars	Amount in Rs Mn				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Depreciation on tangible assets	11,003	11,361	10,401	10,210	9,598
Amortization of intangible assets	59	35	47	51	43
<b>Depreciation without right of use assets</b>	<b>11,062</b>	<b>11,396</b>	<b>10,448</b>	<b>10,261</b>	<b>9,641</b>
Add: Depreciation on right of use assets	6,917	6,612	6,595	6,669	6,044
<b>Depreciation and amortization</b>	<b>17,979</b>	<b>18,008</b>	<b>17,043</b>	<b>16,930</b>	<b>15,685</b>

### 8.8 Finance Cost

Particulars	Amount in Rs Mn				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Finance Income	(835)	(866)	(782)	(1,194)	(2,070)
Finance Cost	747	658	822	917	1,106
<b>Finance cost (Net) without lease liabilities</b>	<b>(88)</b>	<b>(208)</b>	<b>40</b>	<b>(277)</b>	<b>(964)</b>
Add: Interest on lease liabilities	4,123	3,966	3,925	3,874	3,510
<b>Finance Cost (Net)</b>	<b>4,035</b>	<b>3,758</b>	<b>3,965</b>	<b>3,597</b>	<b>2,546</b>

### 8.9 Schedule of Net Debt

Particulars	Amount in Rs Mn				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Total Debt with Lease Liabilities	208,302	209,476	206,966	211,558	204,027
Less: Cash and Cash Equivalents & Current and non-current Investments	44,185	44,395	39,606	31,358	15,392
<b>Net debt</b>	<b>164,117</b>	<b>165,081</b>	<b>167,360</b>	<b>180,200</b>	<b>188,635</b>

## 8.10 Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
<b>Energy Cost Indicators</b>						
Energy Cost Per Tower per month	Rs	38,158	40,523	40,828	38,938	40,567
Energy Cost Per Colocation per month	Rs	23,495	24,886	25,051	23,785	24,587

## 8.11 Other than Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
<b>Other than Energy Cost</b>						
Cost Per Tower per month	Rs	8,870	6,414	7,967	6,961	(32,666)
Cost per Colocation per month	Rs	5,461	3,939	4,888	4,252	(19,798)

## 8.12 Revenue and Operating Cost Composition

Parameters	Unit	For the Quarter Ended				
		Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
<b>Revenue Composition</b>						
Sharing Revenue	%	65%	64%	63%	65%	64%
Energy reimbursements	%	35%	36%	37%	35%	36%
Revenue from sale of goods / equipment and related services	%	0%	0%	0%	0%	0%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Opex Composition</b>						
Cost of materials consumed	%	0%	0%	0%	0%	0%
Power and fuel	%	81%	86%	84%	85%	513%
Employee benefits expenses	%	6%	6%	6%	7%	39%
Repair and maintenance expenses	%	10%	11%	10%	10%	66%
Other expenses	%	3%	-3%	0%	-2%	-518%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### *Section B*

#### Standalone and Consolidated IND AS Financial Statements

The consolidated financial results represent results of the Company, the subsidiaries and the controlled trust.

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

## Section 9

### FINANCIAL HIGHLIGHTS

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

##### **9.1.1 Standalone Statement of Profit & Loss for the quarter and nine months ended December 31, 2025**

Particulars	Amount in Rs mn, except per share data					
	Quarter Ended			Nine Months Ended		
	Dec-25	Dec-24	Y-on-Y growth	Dec-25	Dec-24	Y-on-Y growth
<b>Income</b>						
Revenue from Operations	81,463	75,474	7.9%	243,921	223,957	8.9%
Other income	1,537	839	83.2%	3,217	2,541	26.6%
	<b>83,000</b>	<b>76,313</b>	<b>8.8%</b>	<b>247,138</b>	<b>226,498</b>	<b>9.1%</b>
<b>Expenses</b>						
Cost of materials consumed	26	-		47	-	
Power and fuel	29,517	28,253	4.5%	91,073	86,184	5.7%
Employee benefit expenses	2,291	2,167	5.7%	6,474	6,210	4.3%
Repairs and maintenance	3,507	3,612	-2.9%	10,969	11,036	-0.6%
Other expenses	1,062	(28,493)	103.7%	349	(43,916)	100.8%
	<b>36,403</b>	<b>5,539</b>	<b>557.2%</b>	<b>108,912</b>	<b>59,514</b>	<b>83.0%</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax</b>	<b>46,597</b>	<b>70,774</b>	<b>-34.2%</b>	<b>138,226</b>	<b>166,984</b>	<b>-17.2%</b>
Depreciation and Amortisation Expense	18,182	15,897	14.4%	53,625	47,747	12.3%
Less: adjusted with general reserve in accordance with the Scheme of Arrangement	(207)	(217)	4.6%	(610)	(672)	9.2%
	<b>17,975</b>	<b>15,680</b>	<b>14.6%</b>	<b>53,015</b>	<b>47,075</b>	<b>12.6%</b>
Finance Costs	4,870	4,616	5.5%	14,241	13,788	3.3%
Finance Income	(836)	(2,070)	-59.6%	(2,484)	(2,985)	-16.8%
Charity and Donation	406	390	4.1%	1,218	1,235	-1.4%
<b>Profit before tax</b>	<b>24,182</b>	<b>52,158</b>	<b>-53.6%</b>	<b>72,236</b>	<b>107,871</b>	<b>-33.0%</b>
<b>Tax expense</b>	<b>6,438</b>	<b>12,188</b>	<b>-47.2%</b>	<b>18,782</b>	<b>26,413</b>	<b>-28.9%</b>
Current tax	5,706	4,571	24.8%	16,326	13,003	25.6%
Deferred tax	732	7,617	-90.4%	2,456	13,410	-81.7%
<b>Profit for the period</b>	<b>17,744</b>	<b>39,970</b>	<b>-55.6%</b>	<b>53,454</b>	<b>81,458</b>	<b>-34.4%</b>
Other comprehensive income/(loss), (net of tax)	-	-	0.0%	(27)	(12)	125.0%
<b>Total comprehensive income for the period, (net of tax)</b>	<b>17,744</b>	<b>39,970</b>	<b>-55.6%</b>	<b>53,427</b>	<b>81,446</b>	<b>-34.4%</b>
<b>Earnings per equity share (nominal value of share Rs 10 each)</b>						
Basic (Rs.)	6.73	15.15	-55.6%	20.26	30.50	-33.6%
Diluted (Rs.)	6.73	15.15	-55.6%	20.26	30.50	-33.6%

### 9.1.2 Consolidated Statement of Profit & Loss for the quarter and nine months ended December 31, 2025

*The consolidated financial results represent results of the Company, the subsidiaries and the controlled trust.*

Particulars	Quarter Ended			Nine months Ended			Amount in Rs mn, except ratios
	Dec-25	Dec-24	Y-on-Y growth	Dec-25	Dec-24	Y-on-Y growth	
<b>Income</b>							
Revenue from Operations	81,463	75,474	7.9%	243,921	223,957	8.9%	
Other income	1,538	838	83.5%	3,218	2,541	26.6%	
	<b>83,001</b>	<b>76,312</b>	<b>8.8%</b>	<b>247,139</b>	<b>226,498</b>	<b>9.1%</b>	
<b>Expenses</b>							
Cost of materials consumed	26	-		47	-		
Power and fuel	29,517	28,253	4.5%	91,073	86,184	5.7%	
Employee benefit expenses	2,291	2,167	5.7%	6,475	6,211	4.3%	
Repairs and maintenance	3,507	3,612	-2.9%	10,969	11,036	-0.6%	
Other expenses	1,037	(28,529)	103.6%	244	(43,969)	100.6%	
	<b>36,378</b>	<b>5,503</b>	<b>561.1%</b>	<b>108,808</b>	<b>59,462</b>	<b>83.0%</b>	
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax</b>	<b>46,623</b>	<b>70,809</b>	<b>-34.2%</b>	<b>138,331</b>	<b>167,036</b>	<b>-17.2%</b>	
Depreciation and Amortisation Expense	18,186	15,902	14.4%	53,640	47,763	12.3%	
Less: adjusted with general reserve in accordance with the Scheme of arrangement	(207)	(217)	-4.6%	(610)	(672)	-9.2%	
	<b>17,979</b>	<b>15,685</b>	<b>14.6%</b>	<b>53,030</b>	<b>47,091</b>	<b>12.6%</b>	
Finance Costs	4,870	4,616	5.5%	14,241	13,788	3.3%	
Finance Income	(835)	(2,070)	-59.7%	(2,483)	(2,985)	-16.8%	
Charity and Donation	406	390	4.1%	1,218	1,235	-1.4%	
<b>Profit before tax</b>	<b>24,203</b>	<b>52,188</b>	<b>-53.6%</b>	<b>72,325</b>	<b>107,907</b>	<b>-33.0%</b>	
<b>Tax expense</b>	<b>6,444</b>	<b>12,156</b>	<b>-47.0%</b>	<b>18,805</b>	<b>26,381</b>	<b>-28.7%</b>	
Current tax	5,713	4,571	25.0%	16,335	13,003	25.6%	
Deferred tax	731	7,585	-90.4%	2,470	13,378	-81.5%	
<b>Profit for the period</b>	<b>17,759</b>	<b>40,032</b>	<b>-55.6%</b>	<b>53,520</b>	<b>81,526</b>	<b>-34.4%</b>	
Other comprehensive income/(loss), (net of tax)	-	(0)	-100.0%	(27)	(12)	121.9%	
<b>Total comprehensive income for the period, (net of tax)</b>	<b>17,759</b>	<b>40,032</b>	<b>-55.6%</b>	<b>53,493</b>	<b>81,514</b>	<b>-34.4%</b>	
<b>Earnings per equity share (nominal value of share is Rs 10 each)</b>							
Basic (Rs.)	6.73	15.18	-55.6%	20.29	30.53	-33.5%	
Diluted (Rs.)	6.73	15.17	-55.6%	20.29	30.53	-33.5%	

*Section C*  
Key Accounting Policies and Glossary

## **Section 10**

### **Basis of Preparation and Key Accounting Policies as per IND AS**

#### **1. Corporate information**

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

The Company, together with its subsidiaries and controlled trust is hereinafter referred to as "the Group".

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

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

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

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 February 2, 2026.

#### **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.

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 nine-months ended December 31, 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") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Section 11

### GLOSSARY

#### **11.1 Company Related Terms**

22 Circles	Represents the 22 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai), West Bengal, Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam, North East states, Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West).
Adjusted EBITDA	It is defined as EBITDA as mentioned above, adjusted for Repayment of Lease liabilities.
Adjusted Fund from Operations (AFFO)	It is defined as Adjusted EBITDA less Maintenance Capex for the period.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average cumulative investments. Average cumulative investments are calculated by considering average of opening and closing assets of the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross property plant & equipment, intangibles and capital work in progress(net) for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash) with lease liabilities.
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations
CSR	Corporate Social Responsibility
Cumulative Investments	Cumulative Investments comprises of gross property plant & equipment, intangibles net of retirements/ disposals and capital work in progress.
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)-Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before finance cost (net), taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before finance cost (net), taxation including other income for the relevant period.
EBITDA	Earnings before finance cost (net), taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost (net), tax expense and charity & donation.

EBITDA (Including Other Income)	Earnings before finance cost (net), taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) with lease liabilities as at the end of the relevant period.
EV / EBITDA (times)	It is computed by dividing Enterprise Value as at the end of the relevant period ('EV') by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Exceptional Items	Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature or incidence.
Future Minimum Lease Payment Receivable	The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements.
Finance Cost (Net)	Calculated as Finance Cost less Finance Income
Free Cash Flow	Calculated as Cash Flow from operations less tax payments, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales, less repayment of lease liabilities (incl interest) and less net interest.
GAAP	Generally Accepted Accounting Principle
IGAAP	Indian Generally Accepted Accounting Principle
IND AS	Indian Accounting Standards
Intangibles	Identifiable Non-monetary assets without having physical substance and generally comprises of acquisition cost of software
Interest Coverage Ratio (LTM)	It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months.
IRU	Indefeasible right to use
LTM	Last Twelve months
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Market Capitalization	Number of current issued and outstanding shares multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Maintenance Capex	Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
NA	Not ascertainable
Net Debt / (Net Cash) with Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, current and non-current lease liabilities minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) without Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) with Lease Liabilities to EBITDA	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.

Net Debt / (Net Cash) to Funded Equity Ratio	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by Equity attributable to equity shareholders as at the end of the relevant period.
Operating Free Cash flow	It is defined as Adjusted EBITDA less Capex for the period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by annual diluted earnings per share. Annual Diluted Earnings per share is calculated by adjusting net profit or loss for the last twelve months attributable to equity shareholders divided by the weighted average number of shares outstanding during the last twelve months for the effects of all dilutive potential equity shares.
Return On Capital Employed (ROCE) Pre Tax (LTM)	It is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
Return On Equity (ROE) Pre Tax (LTM)	It is computed by dividing sum of Profit before tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Return On Equity (ROE) Post Tax- (LTM)	It is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period.
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
Right of use Asset	An asset that represents a lessee's right to use an underlying asset for the lease term. This is calculated on the inception of the lease term basis the present value of lease payments over the lease term.
ROC	Registrar of Companies
SHA	Shareholders Agreement
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Smartz	Smartz 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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