



May 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

The National Stock Exchange of India Limited

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

Ref.: Indus Towers Limited (534816 / INDUSTOWER)

Sub.: Revision in the outlook and Update on Credit Rating(s)

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III, Regulation 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that on May 28, 2025, ICRA Limited has revised the outlook to “**Positive**” from “**Stable**” while reaffirming the rating for the instruments as mentioned hereunder:

Instrument	Rating/Outlook
Rs. 1750 crore Non-Convertible Debenture	[ICRA]AA+ (Positive); reaffirmed; outlook revised to Positive from Stable
Term loans	[ICRA]AA+ (Positive); reaffirmed; outlook revised to Positive from Stable
Fund based/ Non-fund based limits	[ICRA]AA+(Positive)/[ICRA]A+; reaffirmed; outlook revised to Positive from Stable
Unallocated limits	[ICRA]AA+(Positive)/[ICRA]A+; reaffirmed; outlook revised to Positive from Stable

The rating assigned to Commercial Papers is reaffirmed as [ICRA]A1+.

Further, the rating assigned to Rs. 750 crore Non-Convertible Debenture is reaffirmed as [ICRA]AA+(Positive) with outlook revised to “**Positive**” from “**Stable**” and **withdrawn** as no amount is outstanding against the rated instrument on account of redemption of Rs. 750 crore Series I Non-Convertible Debentures.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe

Company Secretary & Compliance Officer

Indus Towers Limited