



April 30, 2024

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.: Press Release w.r.t. audited financial results for the fourth quarter (Q4) and Financial Year ended March 31, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and Financial Year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe  
Company Secretary

Encl.: As above

**Indus Towers Limited**



## Indus Towers Limited

**Indus Towers announces Consolidated results for the Fourth Quarter and full year ended March 31, 2024**

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**Consolidated Revenues for the year at Rs. 28,601 Crores, up 0.8% Y-o-Y**

**Consolidated EBITDA for the year at Rs. 14,694 Crores, up 50.4% Y-o-Y**

**Consolidated Profit after Tax for the year at Rs. 6,036 Crores, up 195.9% Y-o-Y**

**Record tower additions help surpass milestone of 200,000 towers**

### **Highlights for the fourth quarter ended March 31, 2024**

- Total Tower base of 219,736 with closing sharing factor of 1.68
- Consolidated Revenues at Rs. 7,193 Crores, up 6.5% Y-o-Y
- Consolidated EBITDA at Rs. 4,103 Crores, up 19.0% Y-o-Y
- Consolidated Profit after Tax at Rs. 1,853 Crores, up 32.4% Y-o-Y

### **Highlights for the full year ended March 31, 2024**

- Total Tower base of 219,736 with closing sharing factor of 1.68
- Consolidated Revenues at Rs. 28,601 Crores, up 0.8% Y-o-Y
- Consolidated EBITDA at Rs. 14,694 Crores, up 50.4% Y-o-Y
- Consolidated Profit after Tax at Rs. 6,036 Crores, up 195.9% Y-o-Y

**Gurugram, Haryana, India, April 30, 2024:** Indus Towers Limited (“Indus Towers” or “the Company”) today announced its **audited Consolidated** results for the fourth quarter and full year ended March 31, 2024. The Consolidated revenue for the quarter was Rs. 7,193 Crores, up 6.5% Y-o-Y. Consolidated EBITDA was at Rs. 4,103 Crores, up 19.0% Y-o-Y and representing an operating margin of 57.0%. The net profit for the quarter was Rs. 1,853 Crores, up 32.4% Y-o-Y. The Return on Equity (Pre-Tax) improved to 33.7% as against 12.8% on Y-o-Y basis [Return on Equity (Post Tax) improved to 25.1% as against 9.4% Y-o-Y basis]. The Return on Capital Employed improved to 19.4% as against 11.0% on Y-o-Y basis.

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

*“We had a remarkable year, evidenced by our strong operational and financial performance. The network expansion by a major customer and increase in our market share helped us deliver record tower additions, surpassing the milestone of 200,000 towers. On the financial front, we were pleased to see steady collections and part clearance of the over dues.*”

*We expect the ongoing network expansion and 5G rollouts, supplemented by the encouraging developments around a major customer’s fund raise to provide a fillip to our growth. While we continue with our growth journey, we remain steadfast in our commitment to sustainability.”*

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

(Amount in Rs. Crores, except ratios)

Particulars	Quarter Ended		
	Mar-24	Mar-23	Y-on-Y Growth
Revenue <sup>1</sup>	7,193	6,753	6.5%
EBITDA <sup>1</sup>	4,103	3,447	19.0%
EBIT <sup>1</sup>	2,507	2,113	18.7%
Profit/(Loss) before Tax	2,489	1,893	31.5%
Profit/(Loss) after Tax	1,853	1,399	32.4%
Operating Free Cash Flow <sup>1&amp;2</sup>	727	1,155	-37.0%
Adjusted Fund From Operations(AFFO) <sup>1&amp;3</sup>	2,930	2,464	18.9%

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

<sup>2</sup> Operating Free Cash Flow is a non IND AS measure and is defined as EBITDA adjusted for capex and repayment of lease liabilities.

<sup>3</sup> Adjusted Fund From Operations is a non IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate capex and repayment of lease liabilities.

**Tower & Co-Location Base**

Parameters	Unit	Mar 31, 2024	Dec 31, 2023	Q-on-Q Growth	Mar 31, 2023	Y-on-Y Growth
<b>Macro</b>						
Towers	Nos	219,736	211,775	7,961	192,874	26,862
Co-locations	Nos	368,588	360,679	7,909	342,831	25,757
<b>Key Indicators</b>						
Average Sharing Factor	Times	1.69	1.72		1.78	
Closing Sharing Factor	Times	1.68	1.70		1.78	
Sharing Revenue per Tower p.m. <sup>1</sup>	Rs	70,027	71,166	-1.6%	73,615	-4.9%
Sharing Revenue per Sharing Operator p.m. <sup>1</sup>	Rs	41,435	41,454	0.0%	41,246	0.5%

Parameters	Unit	Mar 31, 2024	Dec 31, 2023	Q-on-Q Growth	Mar 31, 2023	Y-on-Y Growth
<b>Lean</b>						
Co-locations	Nos	10,686	9,994	692	6,918	3,768
Sharing Revenue per Sharing Operator p.m. <sup>1</sup>	Rs	14,799	13,914	6.4%	12,770	15.9%

<sup>1</sup> A revenue item has been reclassified for both macro and lean towers, and the corresponding changes have been made in the sharing revenue metrics. Previous period figures have been restated to conform to current quarter classification.

**About Indus Towers Limited**

Indus Towers Limited is India's leading provider of passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company's portfolio of about 220,000 telecom towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. Indus Towers caters to all wireless telecommunication service providers in India. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit [www.industowers.com](http://www.industowers.com)

**Disclaimer:**

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