indus TOWERS

July 27, 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 first quarter (Q1) ended June 30, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Quarterly Report being released by the Company w.r.t. Audited Financial Results for the first quarter (Q1) ended June 30, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI RODHE
Digitally signed by SAMRIDHI RODHE
Date: 2026.07.27 18:54:45 +05'30'

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Quarterly report on the results for the First Quarter ended June 30, 2026

Indus Towers Limited

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

July 27, 2026

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

Supplemental Disclosures

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

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

General Risk: - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Indus Towers Limited; along with the equity investment risk which doesn't guarantee capital protection.

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

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

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

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

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.

Note: Unless otherwise specified, consolidated results and operating performance do not include overseas subsidiaries of Indus Towers

Section-1

INDUS TOWERS – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended[2]			Quarter Ended[2]				
		2024	2025	2026	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
India Operating Highlights									
Macro									
Towers[4]	Nos	2,19,736	2,49,305	2,64,514	2,51,773	2,56,074	2,59,622	2,64,514	2,67,611
Co-locations[4]	Nos	3,68,588	4,05,435	4,28,014	4,11,212	4,15,717	4,21,822	4,28,014	4,32,250
Average Sharing factor	Times	1.72	1.65	1.62	1.63	1.63	1.62	1.62	1.62
Closing Sharing factor	Times	1.68	1.63	1.62	1.63	1.62	1.62	1.62	1.62
Sharing Revenue per Tower per month	Rs	71,034	67,422	66,995	67,036	67,924	67,285	66,604	66,416
Sharing Revenue per Sharing Operator per month	Rs	41,198	40,856	41,302	41,132	41,714	41,429	41,078	41,082
Lean									
Co-locations4	Nos	10,686	13,878	14,044	13,935	13,963	13,989	14,044	14,024
Sharing Revenue per Sharing Operator per month	Rs	13,810	15,151	16,354	16,362	16,127	16,385	16,535	16,707
Financials									
Revenue[1]	Rs Mn	2,86,006	3,01,228	3,24,931	80,576	81,882	81,463	81,010	84,311
EBITDA[1]	Rs Mn	1,46,939	2,08,447	1,79,779	43,901	46,127	45,085	44,666	45,246
EBIT[1]	Rs Mn	84,967	1,42,479	1,06,747	26,452	27,713	26,700	25,882	25,885
Finance Cost (Net)	Rs Mn	7,354	14,400	15,516	3,965	3,758	4,035	3,758	3,579
Profit/(Loss) before Tax	Rs Mn	81,224	1,31,537	96,001	23,338	24,784	24,203	23,676	23,518
Profit/(Loss) after Tax	Rs Mn	60,362	99,317	71,472	17,368	18,393	17,759	17,952	17,490
Capex[4]	Rs Mn	96,975	68,699	88,170	19,477	25,587	19,799	23,307	17,188
-of Which Maintenance Capex	Rs Mn	12,297	13,875	21,816	5,513	5,605	5,310	5,388	5,127
Operating Free Cash Flow[1]	Rs Mn	18,230	1,04,275	50,476	14,436	10,387	14,981	10,672	17,813
Adjusted Fund From Operations(AFFO)[1]	Rs Mn	1,02,908	1,59,099	1,16,830	28,400	30,369	29,470	28,591	29,874
Free Cash Flow[1]	Rs Mn	1,817	1,20,006	37,433	15,657	2,964	7,878	10,934	14,362
Total Capital Employed	Rs Mn	4,75,067	5,05,183	5,49,412	5,10,411	5,26,087	5,42,732	5,49,412	5,55,355
Net Debt / (Net Cash) with Lease Liabilities	Rs Mn	2,04,679	1,80,200	1,52,936	1,67,360	1,65,081	1,64,117	1,52,936	1,41,522
Net Debt / (Net Cash) without Lease Liabilities	Rs Mn	42,487	(8,734)	(49,124)	(24,612)	(29,589)	(34,339)	(49,124)	(64,038)
Shareholder's Equity	Rs Mn	2,70,388	3,24,983	3,96,476	3,43,051	3,61,006	3,78,615	3,96,476	4,13,833
Key Ratios									
EBITDA Margin[1]	%	51.4%	69.2%	55.3%	54.5%	56.3%	55.3%	55.1%	53.7%
EBIT Margin[1]	%	29.7%	47.3%	32.9%	32.8%	33.8%	32.8%	31.9%	30.7%
Net Profit Margin[1]	%	21.1%	33.0%	22.0%	21.6%	22.5%	21.8%	22.2%	20.7%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.39	0.86	0.85	0.81	0.81	0.92	0.85	0.78
Interest Coverage ratio (LTM)	Times	19.98	14.48	11.59	14.49	14.71	11.66	11.59	11.97
Return on Capital Employed Pre Tax (LTM)	%	19.4%	29.1%	20.2%	28.1%	26.3%	20.3%	20.2%	19.9%
Return on Shareholder's Equity Pre Tax (LTM)	%	33.7%	44.2%	26.6%	40.8%	38.4%	27.3%	26.6%	25.4%
Return on Shareholder's Equity Post tax (LTM)	%	25.1%	33.4%	19.8%	30.8%	29.0%	20.3%	19.8%	18.9%
Valuation Indicators[5]									
Market Capitalization	Rs Bn	785	882	1103	1,111	905	1,105	1,103	1,033
Enterprise Value	Rs Bn	989	1062	1256	1,278	1,070	1,269	1,256	1,175
EV / EBITDA	Times	6.73	5.10	6.99	6.18	5.24	7.09	6.99	6.49
EPS (Diluted)	Rs	22.40	37.31	0.00	6.58	6.97	6.73	6.80	6.62
PE Ratio	Times	13.00	8.96	15.44	11.44	9.66	15.49	15.44	14.44

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. 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.
4. 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.
5. Valuation Indicators are presented for Indus Towers including overseas subsidiaries.

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.

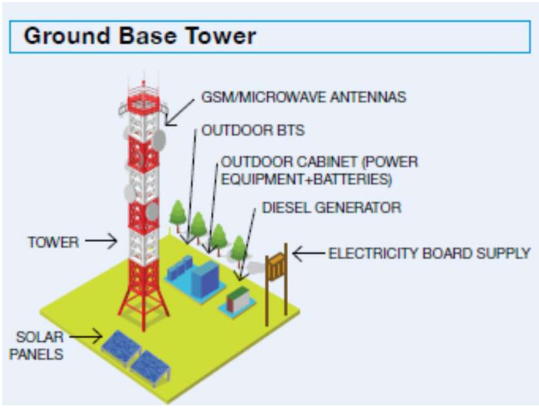
Tower companies provide the entire range of tower infrastructure that is required by wireless telecommunications service providers to offer mobile telephony services to their subscribers. Tower infrastructure refers to equipment such as towers, shelters, power regulation equipment, battery banks, diesel 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.

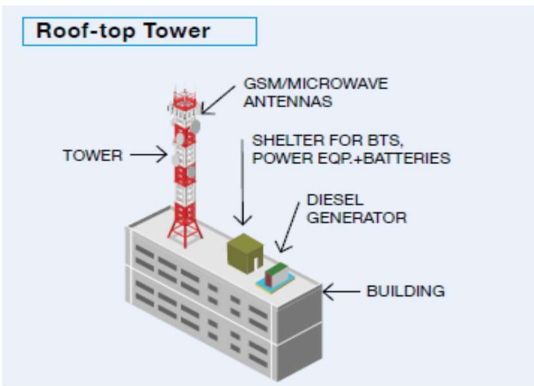
Apart from the above traditional products, tower companies are now also providing innovative solutions like smart poles, microsites, fiberized connectivity, feather sites, small cells etc. This is keeping in mind the demands of technologies such as 4G currently and technologies such as 5G which have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

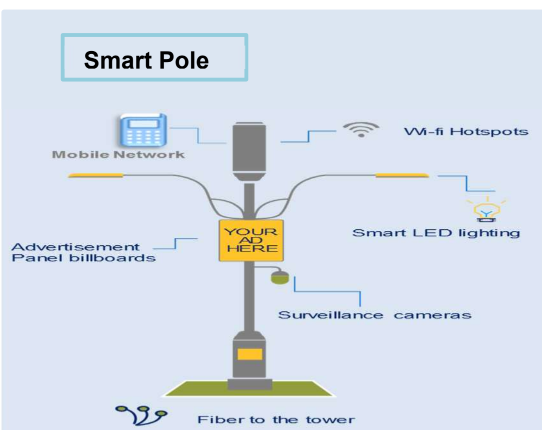
Telecommunication sector is playing a pioneering role in fulfilling the Government's mission of Digital India and will also have an enabling role in India's journey towards Digital Economy and Industry 4.0. Infrastructure Providers (IP1) have empowered the Telecommunication Service Providers (TSPs) by 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 continues in the future as well as captured in National Digital Communication Policy 2018 (NDCP 2018) with proper regulatory framework by Department of Telecommunication (DoT).



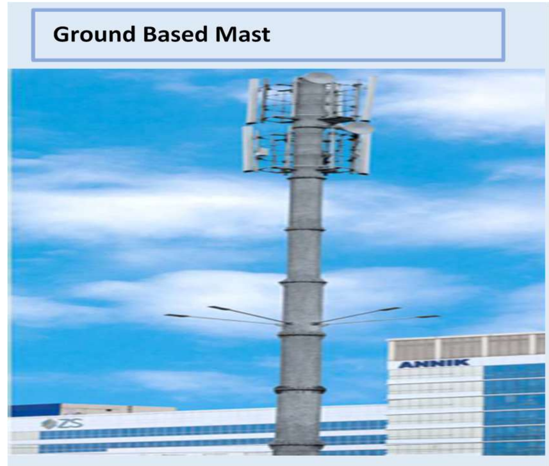
Ground Base Tower



Roof-top Tower



Smart Pole


Ground Based Mast

Average specifications for these are summarized in the following table:

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

2.2 Company Overview

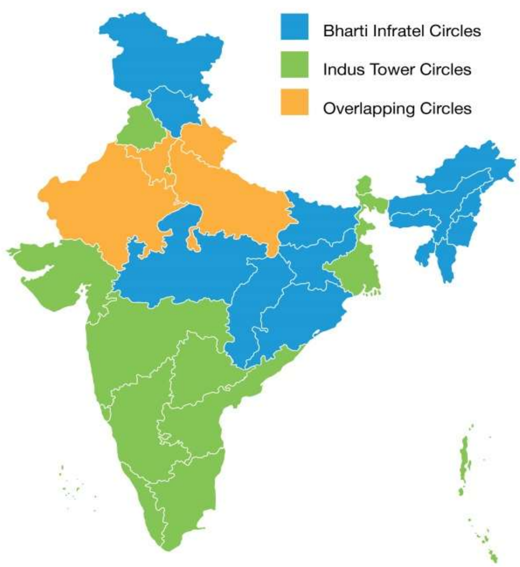
Indus Towers Limited is a provider of tower and related infrastructure sharing services.

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

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

Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. As of June30, 2026, Indus owned and operated 267,611 towers with 432,250 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 ~51.26% of the Company as on June 30, 2026.

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

Future visibility on revenues & cash flows

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

- A leading telecommunications infrastructure operator in India, with large scale, nationwide operations in an industry which creates some entry barriers.
- Extensive presence in all telecommunications Circles with strong growth potential as data consumption and data users/devices continue to increase.
- Long term contracts with leading wireless telecommunications service providers in India, providing visibility on future revenues.
- The estimated weighted average remaining life of service contracts entered into with telecommunications service providers, as on June 30, 2026, is 6.0 Years.
- Comprehensive deployment and operational experience supported by well-developed processes, systems and IT infrastructure.

Alternate Energy and Energy Conservation Measures

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

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

Some of the key initiatives taken so far are:

- Solar & RESCO Sites: As of June 30, 2026, we operate ~ 46,048 solar-powered sites across the network on a consolidated basis, which helps in reducing noise and emissions from DG sets and also in reducing dependency on diesel, thereby contributing towards better energy security. The solar systems are integrated with Indus Tower Operating Centre for real time monitoring and achievement of optimum planned efficiency.

- 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 June 30, 2026, we operate ~71,285 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 batteries in replacement of VRLA, the same shall enable reduction in diesel costs and emissions while using economics and charging characteristics of VRLA over Lithium batteries.

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

Amount in Rs mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-on-Y Growth
Revenue[1]	84,311	80,576	4.6%
EBITDA[1]	45,246	43,901	3.1%
EBITDA Margin	53.7%	54.5%	
EBIT[1]	25,885	26,452	-2.1%
Other Income	1,212	851	42.4%
Finance cost (Net)	3,579	3,965	-9.7%
Profit/(Loss) before Tax	23,518	23,338	0.8%
Income Tax Expense	6,028	5,970	1.0%
Profit/(Loss) after Tax	17,490	17,368	0.7%
Capex	17,188	19,477	-11.8%
Operating Free Cash Flow[1]	17,813	14,436	23.4%
Adjusted Fund From Operations(AFFO)[1]	29,874	28,400	5.2%
Free Cash Flow	14,362	15,657	-8.3%
Cumulative Investments	8,15,209	7,51,164	8.5%

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

3.2. Summarized Statement of Consolidated Financial Position

Amount in Rs. mn

Particulars	As at Jun 30, 2026	As at Mar 31, 2026
Shareholder's Fund		
Share capital	26,381	26,381
Other Equity	3,87,452	3,70,095
Total Equity	**4,13,833**	**3,96,476**
Liabilities		
Non-current liabilities	2,30,396	2,26,675
Current liabilities	93,094	90,023
Total liabilities	**3,23,490**	**3,16,698**
Total Equity and liabilities	**7,37,323**	**7,13,174**
Assets		
Non-current assets	5,65,533	5,57,985
Current assets	1,71,790	1,55,189
Total assets	**7,37,323**	**7,13,174**

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	Jun 30, 2026	Mar 31, 2026	Q-on-Q Growth	Jun 30, 2025	Y-on-Y Growth
Macro						
Towers	Nos	2,67,611	2,64,514	3,097	2,51,773	15,838
Co-locations	Nos	4,32,250	4,28,014	4,236	4,11,212	21,038
Key Indicators						
Average Sharing Factor	Times	1.62	1.62		1.63	
Closing Sharing Factor	Times	1.62	1.62		1.63	
Sharing Revenue per Tower per month	Rs	66,416	66,604	-0.3%	67,036	-0.9%
Sharing Revenue per Sharing Operator per month	Rs	41,082	41,078	0.0%	41,132	-0.1%

Parameters	Unit	Jun 30, 2026	Mar 31, 2026	Q-on-Q Growth	Jun 30, 2025	Y-on-Y Growth
Lean						
Co-locations[1]	Nos	14,024	14,044	(20)	13,935	89
Sharing Revenue per Sharing Operator per month[1]	Rs	16,707	16,535	1.0%	16,362	2.1%

4.2 Human Resource Analysis

Parameters	Unit	Jun 30, 2026	Mar 31, 2026	Q-on-Q Growth	Jun 30, 2025	Y-on-Y Growth
Total On Roll Employees	Nos	3,783	3,795	(12)	3,732	51
Number of Towers per Employee	Nos	71	70	1.4%	67	6.0%
Personnel Cost per Employee per month	Rs	1,88,264	2,06,390	-8.8%	1,89,020	-0.4%
Revenue per Employee per month	Rs	74,17,173	72,59,936	2.2%	71,40,414	3.9%

4.3 Residual Lease Period and Future Minimum Lease Receivable

Parameters	Unit	Jun 30, 2026
Average Residual Service Contract Period	Yrs.	6.00
Minimum Lease Payment Receivable	Rs. Mn	12,05,745

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Industry Developments

1. Telecom Sector Overview

As on 31st May 2026, the total mobile wireless subscriber base stood at 1,277.0 Mn of which 734.6 Mn subscribers were in urban areas and 542.4 Mn subscribers were in rural areas. In terms of mobile wireless subscribers, private sector (Bharti Airtel, Reliance Jio, Vodafone Idea) accounted for 92.7% of the market share and public sector units (MTNL, BSNL) accounted for the remaining 7.3%.

On the regulatory front, the Telecommunications Right of Way (RoW) Rules, 2024 have been implemented across India. State governments constituted State Broadband Committees (SBCs), while the Department of Telecommunications (DoT) established a governance framework to monitor implementation and facilitate timely resolution of issues. These measures are expected to enable faster and more seamless deployment of telecom infrastructure across the country.

Regulatory developments across Uttar Pradesh, Rajasthan and Delhi further strengthened the Green Energy Open Access (GEOA) framework through fee rationalization, regulatory clarifications and enabling provisions, enhancing implementation feasibility and expanding renewable energy opportunities for telecom sites.

Amid geopolitical tensions related to the West Asia conflict, the Government imposed restrictions on diesel usage. Telecom infrastructure was exempted as an essential service, enabling uninterrupted network operations nationwide without any impact from diesel supply constraints.

2. 5G Update

The total number of installed 5G BTSs in the country stood at close to 563,000 at the end of the quarter.

As per the latest TRAI report, the total 5G subscription base in India stood at ~427 million by the end of March 2026, growing by 36 million in Q4 FY26.

3. Other Industry updates

In April 2026, TRAI released a consultation paper proposing a framework for Satellite Communication Network (SCN) Authorisation and the assignment of spectrum to satellite communication providers under the Telecommunications Act, 2023. A key issue under consultation is the potential introduction of Direct-to-Device (D2D) satellite services, which could enable ordinary mobile handsets to connect directly with satellites. According to TRAI, such services could help improve connectivity in rural, remote, unserved and underserved areas, while supporting the broader objective of achieving more ubiquitous connectivity across the country.

In April 2026, the Union Minister, Shri Jyotiraditya M. Scindia, released the revised guidelines for the Technology Development and Investment Promotion (TDIP) Scheme of the DoT, aimed at strengthening India's participation in global telecom standardization and accelerating the development of indigenous telecom technologies. The revised TDIP Scheme, with a total outlay of ₹203 crore for the period 2026–31, has been designed as a comprehensive support framework to enable Indian entities to actively contribute to global standards, promote domestic innovation and its alignment with global frameworks, and enhance India's competitiveness in next-generation telecommunications technologies, including 5G Advanced and 6G. The scheme seeks to enhance India's representation and influence in leading international telecom standardization bodies such as the International Telecommunication Union (ITU), 3GPP and oneM2M.

4. Customer Updates

Bharti Airtel

Launch of priority postpaid: In May 2026, Airtel announced the launch of Priority Postpaid, a new service that leverages 5G slicing technology to deliver superior and more consistent experience to customers on postpaid. This service is specially built for busy customers who depend on uninterrupted connectivity for work, entertainment, or online collaboration.

Vodafone Idea

AGR dues update: In April 2026, Vodafone Idea through its press release stated that the Department of Telecommunications (DoT) had constituted a committee to reassess its AGR dues, which were frozen at ₹87,695 crore as of 31 December 2025. Subsequently, the committee finalized the AGR dues at ₹64,046 crore as of 31 December 2025. The dues would be payable as follows:

- Minimum Rs. 100 crore to be paid annually over 4 years from FY 2031-32 to FY 2034-35;
- The remaining amount to be paid in 6 equal instalments annually from FY 2035-36 to FY 2040-41.

Capital infusion by Promoter: In June 2026, following requisite Board and shareholder approvals, the Company allotted 430 crore warrants to Suryaja Investments Pte. Ltd., a promoter group company of the Aditya Birla Group, at ₹11 per warrant, raising ₹1,182.5 crore upfront. The warrants are convertible into equity shares within 18 months by payment of the remaining 75% of the issue price against each warrant. The allotment does not impact current paid-up equity capital.

5.2 Key Company updates

1. **Strategic Expansion**
During the quarter, the Company incorporated a wholly owned subsidiary in Gujarat International Finance Tec-City (GIFT City), Gujarat, India on April 28, 2026. The subsidiary is intended to serve as an investment holding company for the Company's overseas subsidiaries and to undertake treasury operations and other permissible activities under the International Financial Services Centre (IFSC) framework. The entity is currently in the process of obtaining the requisite regulatory approvals to commence operations within the IFSC regime. Once operational, the subsidiary is expected to enhance the Company's financial flexibility, support efficient treasury and capital management, and strengthen Indus Towers' ability to pursue its long-term international growth and expansion strategy.

2. **Change in Board Composition**
Resignations: Mr. Gopal Vittal and Mr. Jagdish Saxena Deepak, Non-Executive Non-Independent Directors, resigned from the Board with effect from the close of business hours on April 30, 2026 due to professional commitments.

   Appointment: At its meeting held on April 30, 2026, the Board of Directors approved the appointment of Mr. Randeep Singh Sekhon as a Non-Executive Non-Independent Director of the Company with effect from May 1, 2026. The appointment is subject to shareholders' approval, and the necessary approval process is currently underway.

3. **Change in Key Managerial Personnel**
Mr. Vikas Poddar, Chief Financial Officer (CFO) of the Company, tendered his resignation on May 21, 2026 to pursue opportunities outside the Company. His resignation will be effective from the close of business hours on August 18, 2026.

   To ensure a seamless transition of leadership within the finance function, the Board of Directors, based on the recommendations of the HR, Nomination and Remuneration Committee and the Audit & Risk Management Committee, approved the appointment of Mr. Abhishek Maheshwari as CFO of the Company at its meeting held on July 10, 2026. Mr. Maheshwari's appointment will be effective from August 19, 2026.

4. **Awards & Recognitions**

Most Trusted Workplace
Indus Towers has been conferred with **Most Trusted Workplace India 2026** by Zee business.

CSR Awards
Indus Towers won the **Promising CSR Project of the Year Award** and the **Best Use of Technology in CSR Project Award** by The Brainalytics at the 7th Edition Bharat CSR & Sustainability Summit & Awards 2026, for their CSR project, Nari Samman.

5.3 Results of Operations

The financial results 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 June 30, 2026

- **Revenue at Rs 84,311 Mn**
- **EBITDA at Rs 45,246 Mn**
- **Profit after tax at Rs 17,490 Mn**
- **Operating Free Cash Flow (OCFC) at Rs 17,813 Mn**

5.3.1 Financial & Operational Performance

Indus Towers Limited

Quarter Ended June 30, 2026

Tower and Co-Location base & additions

As of June 30, 2026, Indus owned and operated 267,611 macro towers with 432,250 macro co-locations in 22 telecommunications Circles in India.

During the quarter, net macro co-locations increased by 4,236. Exits during the quarter were 358.

For the quarter ended June 30, 2026, Indus had average sharing factor of 1.62 per tower.

During the quarter, lean colocation base reduce by (-)20. As of June 30, 2026, lean co-locations stood at 14,024.

Revenues[1] from Operations

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

Our revenue from operations for the quarter ended June 30, 2026, was Rs 84,311 million, up by 4.6% on Y-o-Y basis.

Operating Expenses

Our total expenses for the quarter ended June 30, 2026, were Rs. 39,065 million, or 46.3% of our revenues from operations. The largest component of our expenses during this period was power and fuel, amounting to Rs. 31,953 million. The other key expenses incurred by us during the quarter ended June 30, 2026, were repair & maintenance (operations and maintenance costs of the network) of Rs. 3,714 million, other expenses of Rs. 1,232 million, employee benefits expenses of Rs 2,140 million and Cost of materials consumed of Rs. 26 million.

EBITDA[1], EBIT[1] & Finance Cost

For the quarter ended June 30, 2026, the Company had an EBITDA of Rs 45,246 million, up by 3.1% on Y-o-Y basis & EBITDA margin of 53.7%.

5.4
5.5

During the quarter ended June 30, 2026, the Company had depreciation and amortization expenses of Rs 18,934 million or 22.5% of our revenues.

The resultant EBIT for the quarter ended June 30, 2026 was Rs. 25,885 million.

The net finance cost for the quarter ended June 30, 2026 was Rs. 3,579 million, or 4.2% of our revenues, down by 9.7% on Y-o-Y basis.

Profit/(Loss) before Tax (PBT)

Our profit before tax for the quarter ended June 30, 2026 was Rs. 23,518 million.

Profit/(Loss) after Tax (PAT)

The net profit after tax for the quarter ended June 30, 2026 was Rs 17,490 million.

Our total tax expense for the quarter ended June 30, 2026 was Rs 6,028 million.

Capital Expenditure, Operating Free Cash Flow[1], Adjusted Fund from Operations (AFFO)[1] & Free Cash Flow

For the quarter ended June 30, 2026, the Company incurred capital expenditure of Rs 17,188 million. The Operating free cash flow during the quarter was Rs. 17,813 million as compared to Rs. 14,436 million for quarter ended June 30, 2025.

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 29,874 million up by 5.2% on Y-o-Y basis.

Free Cash Flow during the quarter was Rs 14,362 million.

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

Return on Capital Employed (ROCE)
ROCE as at the period ended June 30, 2026, stands at 19.9%.

Indus Towers Three-Line Graph

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

The parameters considered for the three-line graph are:

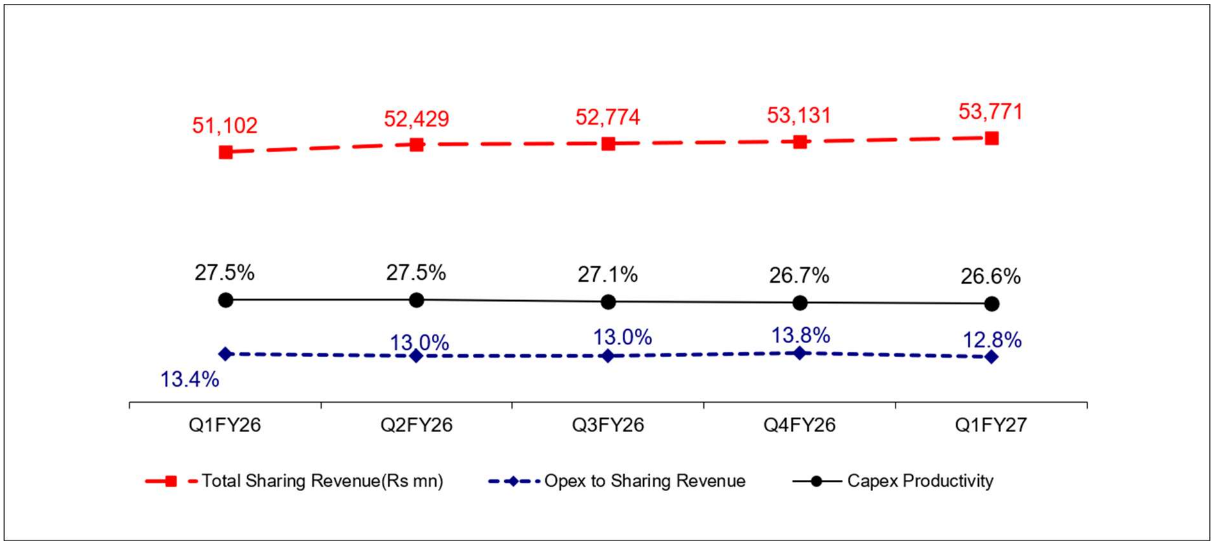
1. **Total Sharing revenue -** i.e. total revenue excluding energy reimbursements accrued during the respective period.

2. **Opex Productivity[1] –** 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 Jun 30, 2026
Codes/Exchanges		534816/BSE INDUSTOWER/NSE
Bloomberg/Reuters		INDUSTOW IN/INUS.NS
No. of Shares Outstanding (30/06/26)	Mn Nos	2,638.16
Closing Market Price - NSE (30/06/26)	Rs /Share	391.70
Combined Volume (NSE & BSE) (01/04/26 - 30/06/26)	Nos in Mn/day	7.10
Combined Value (NSE & BSE) (01/04/26 - 30/06/26)	Rs bn /day	2.97
Market Capitalization	Rs bn	1,033
Book Value Per Equity Share	Rs /share	156.85
Market Price/Book Value	Times	2.50
Enterprise Value[1]	Rs bn	1,175
PE Ratio[1]	Times	14.44
Enterprise Value/ EBITDA[1]	Times	6.49

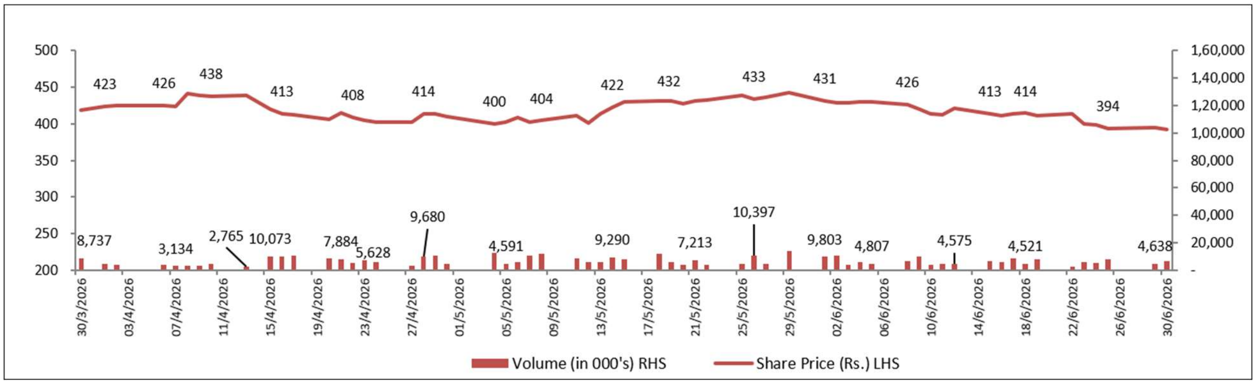
1.Details are presented for Indus Towers including overseas subsidiaries.

6.2 Summarized Shareholding pattern as of June 30, 2026

Category	Number of Shares	%
Promoter & Promoter Group	**1,35,22,08,904**	**51.26%**
Public Shareholding		
Institutions	1,17,79,75,185	44.65%
Non-Institutions	10,70,18,453	4.06%
Sub-Total	**1,28,49,93,638**	**48.71%**
Non-promoter Non-public shareholding		
(Held by Indus Towers Employees Welfare Trust)	**9,60,215**	**0.04%**
Total	**2,63,81,62,757**	**100.00%**

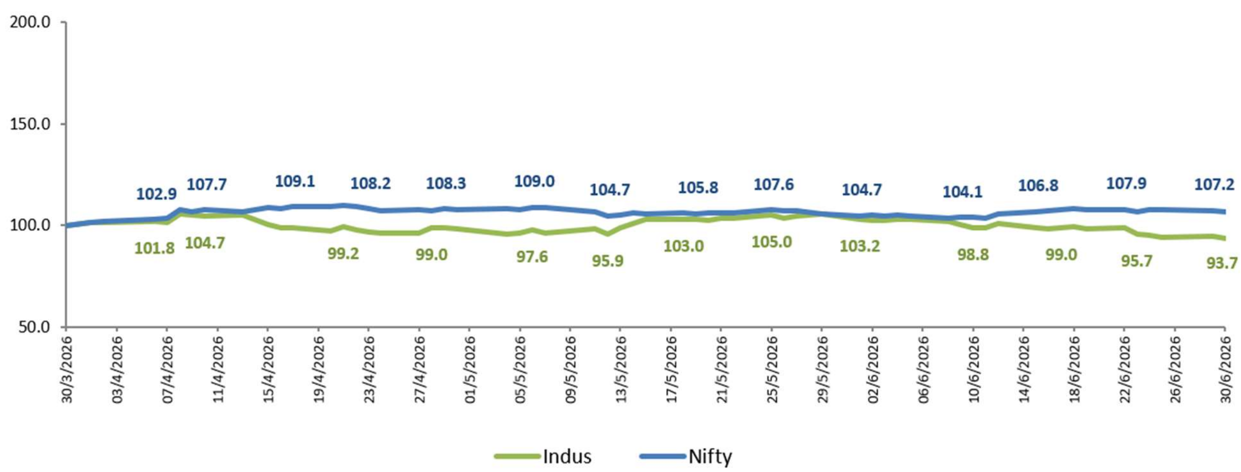
6.3 Indus Towers daily stock price (NSE) and volume (NSE) movement

Volume and Share Price Data (Apr 01, 2026 – Jun 30, 2026)



6.4 Comparison of Indus Towers with Nifty

Nifty Comparison with Indus Tower (Apr 01, 2026 – Jun 30, 2026)



Nifty and Indus Towers Stock price rebased to 100.

Section 7

DETAILED FINANCIAL AND RELATED INFORMATION

The financial information is 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

Amount in Rs mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-on-Y growth
Income			
Revenue from Operations	84,311	80,576	4.6%
Other income	1,212	851	42.4%
	85,523	**81,427**	**5.0%**
Expenses			
Cost of materials consumed	26	14	85.7%
Power and fuel	31,953	30,687	4.1%
Employee benefit expenses	2,140	2,133	0.3%
Repairs and maintenance	3,714	3,697	0.5%
Other expenses	1,232	144	755.6%
	39,065	**36,675**	**6.5%**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,458**	**44,752**	**3.8%**
Depreciation and Amortisation Expense	19,119	17,247	10.9%
Less: adjusted with general reserve in accordance with the Scheme of arrangement	(185)	(204)	-9.3%
	18,934	**17,043**	**11.1%**
Finance Costs	4,855	4,747	2.3%
Finance Income	(1,276)	(782)	63.2%
Charity and Donation	427	406	5.2%
Profit before tax	**23,518**	**23,338**	**0.8%**
Tax expense	**6,028**	**5,970**	**1.0%**
Current tax	5,577	5,427	2.8%
Deferred tax	451	543	-16.9%
Profit for the period	**17,490**	**17,368**	**0.7%**
Other comprehensive income/(loss), (net of tax)	-	-	0.0%
Total comprehensive income for the period, (net of tax)	**17,490**	**17,368**	**0.7%**
Earnings per equity share (nominal value of share is Rs 10 each)[1]			
Basic (Rs.)	6.62	6.59	0.5%
Diluted (Rs.)	6.62	6.58	0.5%

1. Earnings per equity share are presented for Indus Towers including overseas subsidiaries.

7.1.2 Balance Sheet

Amount in Rs mn

Particulars	As at	
	30-Jun-26	31-Mar-26
Assets		
Non-current assets		
Property, plant and equipments	3,37,240	3,32,328
Right of use assets	1,64,592	1,62,331
Capital work-in-progress	5,599	6,301
Intangible assets	521	483
Investments in subsidiaries	8	8
Financial Assets		
Investments	104	104
Other financial assets	15,681	15,503
Income tax assets (net)	7,866	7,723
Deferred tax assets (net)	9	10
Other non - current assets	33,913	33,194
	5,65,533	**5,57,985**
Current assets		
Inventory	372	268
Financial assets		
Investments	51,219	43,052
Trade receivables	49,226	49,393
Cash and cash equivalents	1,583	281
Other Bank Balance	20,756	15,050
Other financial assets	42,814	41,009
Other current assets	5,820	6,136
	1,71,790	**1,55,189**
Total assets	**7,37,323**	**7,13,174**
Equity and Liabilities		
Equity		
Equity share capital	26,381	26,381
Other equity	3,87,452	3,70,095
	4,13,833	**3,96,476**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	0	0
Lease liabilities	1,77,701	1,75,294
Other financial liabilities	3,961	4,047
Provisions	27,825	27,227
Deferred tax liabilities (Net)	8,122	7,672
Other non - current liabilities	12,787	12,435
	2,30,396	**2,26,675**
Current liabilities		
Financial Liabilities		
Borrowings	8,764	9,209
Lease liabilities	27,859	26,766
Trade payables	28,254	26,725
Other financial liabilities	15,447	18,329
Other current liabilities	8,224	6,546
Provisions	999	979
Current tax liabilities (net)	3,547	1,469
	93,094	**90,023**
Total liabilities	**3,23,490**	**3,16,698**
Total equity and liabilities	**7,37,323**	**7,13,174**

7.1.3 Cash Flow Statement

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Cash flows from operating activities		
Profit before tax	**23,518**	**23,338**
Adjustments for		
Depreciation and amortization expenses	18,934	17,043
Finance income	(1,276)	(782)
Finance costs	4,855	4,747
Profit on sale of property, plant and equipment	(1,097)	(695)
Allowances for doubtful receivables and advances (net)	254	(859)
Revenue equalisation	(1,048)	(1,085)
Others	(34)	(16)
Operating profit before changes in assets and liabilities	**44,106**	**41,691**
Decrease/(Increase) in other financial assets	(2,284)	(3,431)
Decrease/(Increase) in other assets	557	3,650
Decrease/(Increase) in inventories	(104)	(48)
Decrease/(Increase) in trade receivables	(65)	4,899
Increase/(Decrease) in other financial liabilities	179	22
Increase/(Decrease) in provisions	42	55
Increase/(Decrease) in other liabilities	2,077	1,270
Increase/(Decrease) in trade payables	1,559	972
Cash generated from operations	**46,067**	**49,080**
Income tax paid (net of refunds)	(3,642)	(4,944)
Net cash flow from / (used in) from operating activities (A)	**42,425**	**44,136**
Cash flows from investing activities		
Purchase of Property, plant & equipment, intangible assets and capital work in progress (net)	(20,150)	(19,865)
Proceeds from sale of property, plant & equipment	2,190	1,379
Proceeds from / (investment) in mutual funds (net)		(9,251)
Investment in mutual funds	(7,368)	
Sale of / (Investment in) equity instruments	-	(28)
Interest received	735	326
Proceeds from / (investment) in bank deposits and restricted balances with banks (net)	(5,713)	(3)
Loan given/received back to/from subsidiary	(8)	
Net cash flow from / (used in) investing activities (B)	**(30,314)**	**(27,442)**
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(778)	(1,195)
Sale/(Purchase) of treasury shares	-	
Proceeds from / (repayment) of short-term borrowings (net)	333	(6,437)
Interest Paid	(4,255)	(4,469)
Proceeds from exercise of stock options	1	-
Payment of principal portion of lease liabilities	(6,110)	(5,850)
Net cash flow from / (used in) financing activities (C)	**(10,809)**	**(17,951)**
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)	**1,302**	**(1,257)**
Cash and cash equivalents at the beginning of the period	281	1,497
Cash and cash equivalents at the end of the period	**1,583**	**240**

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

7.2 Schedules to Financial Statements

7.2.1 Schedule of Revenue from Operations

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Sharing revenue	53,716	51,068
Energy reimbursements	30,540	29,474
Revenue from sale of goods / equipment and related services	55	34
Revenue from Operations	**84,311**	**80,576**

7.2.2 Schedule of Operating Expenses

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Cost of materials consumed	26	14
Power and fuel	31,953	30,687
Employee benefit expenses	2,140	2,133
Repairs and maintenance	3,714	3,697
Other expenses	1,232	144
Expenses	**39,065**	**36,675**

7.2.3 Schedule of Depreciation & Amortization

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Depreciation on tangible assets	11,541	10,401
Amortization of intangible assets	62	47
Depreciation without right of use assets	**11,603**	**10,448**
Add: Depreciation on right of use assets	7,331	6,595
Depreciation and Amortization	**18,934**	**17,043**

7.2.4 Schedule of Finance Cost (Net)

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Finance Income	(1,276)	(782)
Finance Cost	671	822
Finance cost (Net) without lease liabilities	**(605)**	**40**
Add: Interest on lease liabilities	4,184	3,925
Finance cost (Net)	**3,579**	**3,965**

7.2.5 Schedule of Tax Expenses

Amount in Rs mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Current tax	5,577	5,427
Deferred tax	451	543
Tax Expenses	**6,028**	**5,970**

7.2.6 Schedule of Cumulative Investments

Amount in Rs. mn

Particulars	As at 30-Jun-26	As at 31-Mar-26
Property, plant and equipment(Gross)	**8,06,002**	**7,93,794**
Less: Accumulated Depreciation	4,68,762	4,61,466
Property, plant and equipment(Net)	3,37,240	3,32,328
Intangible assets(Gross)	**3,608**	**3,507**
Less: Accumulated Amortization	3,087	3,024
Intangible assets(Net)	521	483
Capital work-in-progress	**5,599**	**6,301**
Cumulative Investments [1]	**8,15,209**	**8,03,602**

1. Cumulative Investments for the period ended 31 Mar 2026 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

Amount in Rs mn

Particulars	Quarter Ended
	Jun-26
Total Income to Revenue	
Total Income as per IND AS	**85,523**
Less: Other Income	1,212
Revenue	**84,311**

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

Amount in Rs mn

Particulars	Quarter Ended
	Jun-26
EBITDA (Including Other Income) to EBITDA	
EBITDA (Incl. Other Income) as per IND AS	**46,458**
Less: Other Income	1,212
EBITDA	**45,246**

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

Amount in Rs mn

Particulars	Quarter Ended
	Jun-26
EBIT (Including Other Income) to EBIT	
EBIT (Incl. Other Income) as per IND AS	**27,097**
Less: Other Income	1,212
EBIT	**25,885**

d) Derivation of Operating Free Cash Flow from EBITDA

Amount in Rs mn

Particulars	Quarter Ended
	Jun-26
EBITDA to Operating Free Cash Flow	
EBITDA	**45,246**
Less: Repayment of Lease Liabilities including interest	10,245
Adjusted EBITDA	**35,001**
Less: Capex	17,188
Operating Free Cash Flow	**17,813**

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

Amount in Rs mn

Particulars	Quarter Ended
	Jun-26
Adjusted EBITDA to Adjusted Fund From Operations	
Adjusted EBITDA	**35,001**
Less: Maintenance Capex	5,127
Adjusted Fund From Operations(AFFO)	**29,874**

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

Amount in Rs mn

Particulars	As at Jun 30, 2026
Total Debt (Long Term and Short Term Borrowings) with Lease Liabilities	2,14,324
Less: Cash and Cash Equivalents & Current and non-current Investments	72,802
Net Debt / (Net Cash) with Lease Liabilities	**1,41,522**
Less: Lease Obligation	2,05,560
Net Debt / (Net Cash) without Lease Liabilities	**(64,038)**

g) Calculation of Capital Employed

Amount in Rs mn

Particulars	As at Jun 30, 2026
Shareholder's Equity	4,13,833
Add:Net Debt / (Net Cash) with Lease Liabilities	1,41,522
Capital Employed	**5,55,355**

Section 8

TRENDS AND RATIOS

The financial figures 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

Amount in Rs Mn

Parameters	For the Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Revenue[1]	84,311	81,010	81,463	81,882	80,576
Energy Cost	31,953	28,883	29,517	30,869	30,687
Other Operating Expenses	7,112	7,461	6,861	4,886	5,988
EBITDA[1]	45,246	44,666	45,085	46,127	43,901
EBITDA / Total revenues [2]	*53.7%*	*55.1%*	*55.3%*	*56.3%*	*54.5%*
EBIT[1]	25,885	25,882	26,700	27,713	26,452
Other Income	1,212	1,552	1,538	829	851
Finance cost (Net)	3,579	3,758	4,035	3,758	3,965
Profit/(Loss) before tax	23,518	23,676	24,203	24,784	23,338
Income Tax Expense	6,028	5,724	6,444	6,391	5,970
Profit/(Loss) after Tax	17,490	17,952	17,759	18,393	17,368
Capex[3]	17,188	23,307	19,799	25,587	19,477
Operating Free Cash Flow[1]	17,813	10,672	14,981	10,387	14,436
Adjusted Fund From Operations(AFFO)[1]	29,874	28,591	29,470	30,369	28,400
Free Cash Flow[1]	14,362	10,934	7,878	2,964	15,657
Cumulative Investments	8,15,209	8,03,602	7,87,571	7,72,501	7,51,164

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 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 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 30th Jun 2025, 30th Sep 2025 and 31st Dec 2025 and 31st March 2026 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

	Amount in Rs Mn, except share data				
Particulars	Quarter Ended				
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Income					
Revenue from Operations	84,311	81,010	81,463	81,882	80,576
Other income	1,212	1,552	1,538	829	851
	85,523	**82,562**	**83,001**	**82,711**	**81,427**
Expenses					
Cost of materials consumed	26	46	26	7	14
Power and fuel	31,953	28,883	29,517	30,869	30,687
Employee benefit expenses	2,140	2,303	2,291	2,051	2,133
Repairs and maintenance	3,714	3,702	3,507	3,765	3,697
Other expenses	1,232	1,410	1,037	(937)	144
	39,065	**36,344**	**36,378**	**35,755**	**36,675**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, and tax	**46,458**	**46,218**	**46,623**	**46,956**	**44,752**
Depreciation and amortisation expense	18,934	18,378	17,979	18,008	17,043
Finance costs	4,855	4,689	4,870	4,624	4,747
Finance Income	(1,276)	(931)	(835)	(866)	(782)
Charity and donation	427	406	406	406	406
Profit/(Loss) before tax	**23,518**	**23,676**	**24,203**	**24,784**	**23,338**
Tax expense					
Current tax	5,577	4,578	5,713	5,195	5,427
Deferred tax	451	1,146	731	1,196	543
Total Tax expense	**6,028**	**5,724**	**6,444**	**6,391**	**5,970**
Profit/(Loss) for the quarter	**17,490**	**17,952**	**17,759**	**18,393**	**17,368**
Other comprehensive income/(loss)	-	20	-	(27)	-
Total Comprehensive Income	**17,490**	**17,972**	**17,759**	**18,366**	**17,368**
Earnings per equity share (nominal value of share is Rs 10 each)[1]					
Basic (Rs.)	6.62	6.80	6.73	6.97	6.59
Diluted (Rs.)	6.62	6.80	6.73	6.97	6.58

1.Earnings per equity share are presented for Indus Towers including overseas subsidiaries.

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

8.1.2 Consolidated Balance sheet

Amount in Rs Mn

Particulars	As at Jun 2026	As at Mar 2026	As at Dec 2025	As at Sep 2025	As at Jun 2025
ASSETS					
Non-current assets					
Property, plant and equipments	3,37,240	3,32,328	3,22,917	3,14,560	3,02,515
Right of use asset	1,64,592	1,62,331	1,57,208	1,54,150	1,51,869
Capital work-in-progress	5,599	6,301	5,508	6,231	5,246
Intangible assets	521	483	447	395	350
Investment in joint venture	8	8			
Financial assets					
Investments	104	104	104	104	28
Other financial assets	15,681	15,503	15,374	15,064	14,860
Income tax assets (net)	7,866	7,723	7,458	8,667	8,631
Deferred tax assets (net)	9	10	9	8	16
Other non - current assets	33,913	33,194	32,242	31,428	30,729
	5,65,533	**5,57,985**	**5,41,267**	**5,30,607**	**5,14,244**
Current assets					
Inventories	372	268	247	202	124
Financial assets					
Investments	51,219	43,052	28,797	29,185	24,366
Trade receivables	49,226	49,393	53,054	48,515	43,611
Cash and cash equivalents	1,583	281	388	210	240
Other Bank Balance	20,756	15,050	15,064	15,079	17,115
Other financial assets	42,814	41,009	44,038	42,178	42,279
Other current assets	5,820	6,136	5,519	5,938	5,751
	1,71,790	**1,55,189**	**1,47,107**	**1,41,307**	**1,33,486**
Total assets	**7,37,323**	**7,13,174**	**6,88,374**	**6,71,914**	**6,47,730**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	26,381	26,381	26,381	26,381	26,381
other equity	3,87,452	3,70,095	3,52,234	3,34,625	3,16,670
Equity attributable to equity holders of the parent	**4,13,833**	**3,96,476**	**3,78,615**	**3,61,006**	**3,43,051**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	-	-	-	754
Lease liabilities	1,77,701	1,75,294	1,70,353	1,66,228	1,64,294
Other financial liabilities	3,961	4,047	3,968	3,887	3,808
Provisions	27,825	27,227	26,637	25,939	25,242
Deferred tax liabilities (net)	8,122	7,672	6,519	5,788	4,607
Other non - current liabilities	12,787	12,435	11,967	12,030	11,978
	2,30,396	**2,26,675**	**2,19,444**	**2,13,872**	**2,10,683**
Current liabilities					
Financial Liabilities					
Borrowings	8,764	7,677	9,846	14,806	14,240
Lease liabilities	27,859	26,766	28,103	28,442	27,678
Trade payables	28,254	26,725	25,239	25,462	25,103
Other financial liabilities	15,447	19,861	16,599	18,310	17,735
Other current liabilities	8,224	6,546	7,503	6,798	6,500
Provisions	999	979	933	898	864
Current tax liabilities (net)	3,547	1,469	2,092	2,320	1,876
	93,094	**90,023**	**90,315**	**97,036**	**93,996**
Total equity and liabilities	**7,37,323**	**7,13,174**	**6,88,374**	**6,71,914**	**6,47,730**

Note:
1.Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

8.2 Based on Consolidated Statement of Financial Position

Amount in Rs Mn

Parameters	As at				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Shareholder's Equity	4,13,833	3,96,476	3,78,615	3,61,006	3,43,051
Net Debt / (Net Cash) with Lease Liabilities	1,41,522	1,52,936	1,64,117	1,65,081	1,67,360
Capital Employed = Shareholder's Equity + Net Debt / (Net Cash) with Lease Liabilities	5,55,355	5,49,412	5,42,732	5,26,087	5,10,411

Parameters	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Return on Capital Employed Pre Tax (LTM)	19.9%	20.2%	20.3%	26.3%	28.1%
Return on Shareholder's Equity Pre Tax (LTM)	25.4%	26.6%	27.3%	38.4%	40.8%
Return on Shareholder's Equity Post tax (LTM)	18.9%	19.8%	20.3%	29.0%	30.8%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	0.78	0.85	0.92	0.81	0.81
Asset Turnover ratio	41.7%	40.7%	41.8%	43.0%	43.3%
Interest Coverage ratio (times) (LTM)	11.97	11.59	11.66	14.71	14.49
Net debt / (Net Cash) to Funded Equity (Times)	0.34	0.39	0.43	0.46	0.49
Per share data (for the period)					
Earnings Per Share - Basic (in Rs)[1]	6.62	6.80	6.73	6.97	6.59
Earnings Per Share - Diluted (in Rs)[1]	6.62	6.80	6.73	6.97	6.58
Book Value Per Equity Share (in Rs)[1]	156.8	150.3	143.5	136.8	130.0
Market Capitalization (Rs. bn)[1]	1,033	1,103	1,105	905	1,111
Enterprise Value (Rs. bn)[1]	1,175	1,256	1,269	1,070	1,278

1.Details are presented for Indus Towers including overseas subsidiaries.

8.3 Operational Performance

Tower and Co-Location Indicators

Parameters	Unit	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Macro						
Towers[1]	Nos	2,67,611	2,64,514	2,59,622	2,56,074	2,51,773
Co-locations[1]	Nos	4,32,250	4,28,014	4,21,822	4,15,717	4,11,212
Key Indicators:						
Average sharing factor	Times	1.62	1.62	1.62	1.63	1.63
Closing sharing factor	Times	1.62	1.62	1.62	1.62	1.63
Sharing revenue per tower per month	Rs	66,416	66,604	67,285	67,924	67,036
Sharing revenue per sharing operator per month	Rs	41,082	41,078	41,429	41,714	41,132

Parameters	Unit	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Lean						
Co-locations[1]	Nos	14,024	14,044	13,989	13,963	13,935
Sharing Revenue per Sharing Operator per month	Rs	16,707	16,535	16,385	16,127	16,362

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	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Total on roll employees	Nos	3,783	3,795	3,644	3,589	3,732
Number of towers per employee	Nos	71	70	71	71	67
Personnel cost per employee per month	Rs	1,88,264	2,06,390	2,11,162	1,86,769	1,89,020
Gross revenue per employee per month	Rs	74,17,173	72,59,936	75,08,457	74,56,358	71,40,414

8.5 Revenue from Operations

Amount in Rs Mn

Particulars				For the Quarter Ended	
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Sharing Revenue	53,716	53,060	52,735	52,417	51,068
Energy reimbursements	30,540	27,879	28,689	29,453	29,474
Revenue from sale of goods / equipment and related services	55	71	39	12	34
Total revenues	**84,311**	**81,010**	**81,463**	**81,882**	**80,576**

8.6 Operating Expenses

Amount in Rs Mn

Particulars		For the Quarter Ended			
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Cost of materials consumed	26	46	26	7	14
Power & fuel	31,953	28,883	29,517	30,869	30,687
Employee benefit expenses	2,140	2,303	2,291	2,051	2,133
Repair and maintenance expenses	3,714	3,702	3,507	3,765	3,697
Other expenses	1,232	1,410	1,037	(937)	144
Total expenses	**39,065**	**36,344**	**36,378**	**35,755**	**36,675**

8.7 Depreciation and Amortization

Amount in Rs Mn

Particulars		For the Quarter Ended			
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Depreciation on tangible assets	11,541	11,329	11,003	11,361	10,401
Amortization of intangible assets	62	39	59	35	47
Depreciation without right of use assets	**11,603**	**11,368**	**11,062**	**11,396**	**10,448**
Add: Depreciation on right of use assets	7,331	7,010	6,917	6,612	6,595
Depreciation and amortization	**18,934**	**18,378**	**17,979**	**18,008**	**17,043**

8.8 Finance Cost

Amount in Rs Mn

Particulars		For the Quarter Ended			
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Finance Income	(1,276)	(931)	(835)	(866)	(782)
Finance Cost	671	701	747	658	822
Finance cost (Net) without lease liabilities	**(605)**	**(230)**	**(88)**	**(208)**	**40**
Add: Interest on lease liabilities	4,184	3,988	4,123	3,966	3,925
Finance Cost (Net)	**3,579**	**3,758**	**4,035**	**3,758**	**3,965**

8.9 Schedule of Net Debt

Amount in Rs Mn

Particulars	As at				
	Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Total Debt with Lease Liabilities	2,14,324	2,11,269	2,08,302	2,09,476	2,06,966
Less: Cash and Cash Equivalents & Current and non-current Investments	72,802	58,333	44,185	44,395	39,606
Net debt	**1,41,522**	**1,52,936**	**1,64,117**	**1,65,081**	**1,67,360**

8.10 Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Energy Cost Indicators						
Energy Cost Per Tower per month	Rs	40,032	36,737	38,158	40,523	40,828
Energy Cost Per Colocation per month	Rs	24,762	22,658	23,495	24,886	25,051

8.11 Other than Energy Cost Analysis

Particulars	Unit	For the Quarter Ended				
		Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Other than Energy Cost						
Cost Per Tower per month	Rs	8,910	9,490	8,870	6,414	7,967
Cost per Colocation per month	Rs	5,511	5,853	5,461	3,939	4,888

8.12 Revenue and Operating Cost Composition

Parameters	Unit	For the Quarter Ended				
		Jun 2026	Mar 2026	Dec 2025	Sep 2025	Jun 2025
Revenue Composition						
Sharing Revenue	%	64%	65%	65%	64%	63%
Energy reimbursements	%	36%	34%	35%	36%	37%
Revenue from sale of goods / equipment and related services	%	0%	0%	0%	0%	0%
Total		**100%**	**100%**	**100%**	**100%**	**100%**
Opex Composition						
Cost of materials consumed	%	0%	0%	0%	0%	0%
Power and fuel	%	82%	79%	81%	86%	84%
Employee benefits expenses	%	5%	6%	6%	6%	6%
Repair and maintenance expenses	%	10%	10%	10%	11%	10%
Other expenses	%	3%	4%	3%	-3%	0%
Total		**100%**	**100%**	**100%**	**100%**	**100%**

Section B

Standalone and Consolidated
IND AS Financial Statements

The consolidated financial results represent results of the Company, the subsidiaries (India and overseas) 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 June 30, 2026

Amount in Rs mn, except per share data

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-on-Y growth
Income			
Revenue from Operations	84,311	80,576	4.6%
Other income	1,212	851	42.4%
	85,523	**81,427**	**5.0%**
Expenses			
Cost of materials consumed	26	14.00	85.7%
Power and fuel	31,953	30,687	4.1%
Employee benefit expenses	2,138	2,133	0.2%
Repairs and maintenance	3,714	3,697	0.5%
Other expenses	1,291	181	613.3%
	39,122	**36,712**	**6.6%**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,401**	**44,715**	**3.8%**
Depreciation and Amortisation Expense	19,112	17,242	10.8%
Less: adjusted with general reserve in accordance with the Scheme of Arrangement	(185)	(204)	9.3%
	18,927	**17,038**	**11.1%**
Finance Costs	4,854	4,747	2.3%
Finance Income	(1,276)	(782)	63.2%
Charity and Donation	426	406	4.9%
Profit before tax	**23,470**	**23,306**	**0.7%**
Tax expense	**6,016**	**5,962**	**0.9%**
Current tax	5,565	5,427	2.5%
Deferred tax	451	535	-15.7%
Profit for the period	**17,454**	**17,344**	**0.6%**
Other comprehensive income/(loss), (net of tax)	-	-	0.0%
Total comprehensive income for the period, (net of tax)	**17,454**	**17,344**	**0.6%**
Earnings per equity share (nominal value of share Rs 10 each)			
Basic (Rs.)	6.62	6.57	0.6%
Diluted (Rs.)	6.62	6.57	0.6%

9.1.2 Consolidated Statement of Profit & Loss for the quarter ended Jun 30, 2026

The consolidated financial results represent results of the Company, the subsidiaries (India and overseas) and the controlled trust.

Amount in Rs mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-on-Y growth
Income			
Revenue from Operations	84,311	80,576	4.6%
Other income	1,212	851	42.4%
	85,523	**81,427**	**5.0%**
Expenses			
Cost of materials consumed	26	14	85.7%
Power and fuel	31,953	30,687	4.1%
Employee benefit expenses	2,151	2,133	0.8%
Repairs and maintenance	3,714	3,697	0.5%
Other expenses	1,259	144	774.3%
	39,103	**36,675**	**6.6%**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,420**	**44,752**	**3.7%**
Depreciation and Amortisation Expense	19,121	17,247	10.9%
Less: adjusted with general reserve in accordance with the Scheme of arrangement	(185)	(204)	-9.3%
	18,936	**17,043**	**11.1%**
Finance Costs	4,855	4,747	2.3%
Finance Income	(1,272)	(782)	62.7%
Charity and Donation	427	406	5.2%
Profit before tax	**23,474**	**23,338**	**0.6%**
Tax expense	**6,016**	**5,970**	**0.8%**
Current tax	5,577	5,427	2.8%
Deferred tax	439	543	-19.2%
Profit for the period	**17,458**	**17,368**	**0.5%**
Other comprehensive income/(loss), (net of tax)	-	-	0.0%
Total comprehensive income for the period, (net of tax)	**17,458**	**17,368**	**0.5%**
Earnings per equity share (nominal value of share is Rs 10 each)			
Basic (Rs.)	6.62	6.59	0.5%
Diluted (Rs.)	6.62	6.59	0.5%

Section C

Key Accounting Policies and Glossary

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, 2026.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest million (Mn) except per share data and unless stated otherwise.

The financial statements were approved for issuance by the Company's Board of Directors on July 27, 2026.

1. 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, 2026.

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.

2. Significant transactions/new developments

There have been no significant transactions/new developments during the period, except as disclosed in the financial statements.

3. 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.

4. Events occurring after the reporting period

No material events occurred after the reporting period, except as disclosed in the financial statements.

4. 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. During the three months ended June 30, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Section 11

GLOSSARY

11.1 Company Related Terms

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

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

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

11.2 Regulatory Terms

DoT	Department of Telecommunications
IP-1	Infrastructure Provider Category 1
NSE	National Stock Exchange
SEBI	Securities and Exchange Board of India
CCI	Competition Commission of India
TRAI	Telecom Regulatory Authority of India

11.3 Others (Industry) Terms

BTS	Base Transceiver Station
CII	Confederation of Indian Industry
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
FDI	Foreign Direct Investment
GBT	Ground Based Towers
HSBTS	Hot Swappable Battery Transfer Switch
IBS	In-building Solutions
IPMS	Integrated Power Management Systems
OFC	Optical Fiber Cable
PAN	Presence Across Nation
PPC	Plug and Play Cabinet
RET	Renewable Energy Technology
RTT	Roof Top Towers
ROU	Right of Use
DIPA	Digital Infrastructure Providers Association
TSP	Telecom Service Provider
Wi-Fi	Wireless Fidelity

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