

SECTION 1 PERFORMANCE AT A GLANCE

Consolidated

| Particulars | Unit | Full Year Ended | | | Quarter Ended | | | | |
|--|---------|-----------------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|
| | | 2022 | 2023 | 2024 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
| Operating Highlights | | | | | | | | | |
| Total Customer Base | 000's | 489,729 | 518,446 | 561,970 | 518,446 | 528,970 | 540,161 | 551,193 | 561,970 |
| Total Minutes on Network | Mn Min | 4,515,214 | 4,818,734 | 5,199,438 | 1,244,566 | 1,275,407 | 1,280,559 | 1,296,713 | 1,346,760 |
| Network Towers | Nos | 268,848 | 309,054 | 355,150 | 309,054 | 318,888 | 330,907 | 343,889 | 355,150 |
| Total Employees | Nos | 18,817 | 21,575 | 23,628 | 21,575 | 21,723 | 22,178 | 23,571 | 23,628 |
| No. of countries of operation | Nos | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Population Covered | Bn | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Consolidated Financials (Rs Mn) | | | | | | | | | |
| Total revenues | Rs Mn | 1,165,469 | 1,391,448 | 1,499,824 | 360,090 | 374,400 | 370,438 | 378,995 | 375,991 |
| EBITDA | Rs Mn | 581,103 | 717,330 | 790,458 | 188,067 | 197,461 | 196,650 | 200,443 | 195,905 |
| EBIT | Rs Mn | 248,531 | 352,229 | 392,757 | 93,874 | 100,790 | 99,294 | 98,442 | 94,231 |
| Cash profit from operations before Derivative & Exchange Fluctuations | Rs Mn | 423,645 | 553,596 | 607,739 | 145,319 | 152,595 | 152,374 | 154,365 | 148,405 |
| Profit before tax | Rs Mn | 107,845 | 172,305 | 202,513 | 50,140 | 52,692 | 55,100 | 42,386 | 52,335 |
| Net income | Rs Mn | 42,549 | 83,459 | 74,670 | 30,056 | 16,125 | 13,407 | 24,422 | 20,716 |
| Capex | Rs Mn | 256,616 | 341,947 | 394,821 | 114,360 | 104,858 | 92,061 | 92,740 | 105,163 |
| Operating Free Cash Flow (EBITDA - Capex) | Rs Mn | 324,487 | 375,384 | 395,636 | 73,707 | 92,603 | 104,589 | 107,703 | 90,742 |
| Net Debt | Rs Mn | 1,603,073 | 2,131,264 | 2,046,461 | 2,131,264 | 2,077,290 | 2,070,158 | 2,020,702 | 2,046,461 |
| Shareholder's Equity | Rs Mn | 665,543 | 775,629 | 820,188 | 775,629 | 768,667 | 774,843 | 790,854 | 820,188 |
| Consolidated Financials (US\$ Mn) | | | | | | | | | |
| Total Revenue ¹ | US\$ Mn | 15,673 | 17,313 | 18,127 | 4,377 | 4,557 | 4,491 | 4,554 | 4,525 |
| EBITDA ¹ | US\$ Mn | 7,815 | 8,925 | 9,553 | 2,286 | 2,403 | 2,384 | 2,409 | 2,358 |
| EBIT ¹ | US\$ Mn | 3,342 | 4,383 | 4,747 | 1,141 | 1,227 | 1,204 | 1,183 | 1,134 |
| Cash profit from operations before Derivative & Exchange Fluctuations ¹ | US\$ Mn | 5,697 | 6,888 | 7,345 | 1,766 | 1,857 | 1,847 | 1,855 | 1,786 |
| Profit before Tax ¹ | US\$ Mn | 1,450 | 2,144 | 2,448 | 609 | 641 | 668 | 509 | 630 |
| Net income ¹ | US\$ Mn | 572 | 1,038 | 902 | 365 | 196 | 163 | 293 | 249 |
| Capex ¹ | US\$ Mn | 3,451 | 4,255 | 4,772 | 1,390 | 1,276 | 1,116 | 1,114 | 1,266 |
| Operating Free Cash Flow (EBITDA - Capex) | US\$ Mn | 4,364 | 4,671 | 4,782 | 896 | 1,127 | 1,268 | 1,294 | 1,092 |
| Net Debt ² | US\$ Mn | 21,117 | 25,896 | 24,546 | 25,896 | 25,322 | 24,918 | 24,312 | 24,546 |
| Shareholder's Equity ² | US\$ Mn | 8,767 | 9,424 | 9,837 | 9,424 | 9,370 | 9,327 | 9,515 | 9,837 |
| Key Ratios | | | | | | | | | |
| EBITDA Margin | % | 49.9% | 51.6% | 52.7% | 52.2% | 52.7% | 53.1% | 52.9% | 52.1% |
| EBIT Margin | % | 21.3% | 25.3% | 26.2% | 26.1% | 26.9% | 26.8% | 26.0% | 25.1% |
| Net Profit Margin | % | 3.7% | 6.0% | 5.0% | 8.3% | 4.3% | 3.6% | 6.4% | 5.5% |
| Net Debt to Funded Equity Ratio | Times | 2.41 | 2.75 | 2.50 | 2.75 | 2.70 | 2.67 | 2.56 | 2.50 |
| Net Debt to EBITDA (Annualised) | Times | 2.76 | 2.97 | 2.59 | 2.83 | 2.63 | 2.63 | 2.52 | 2.61 |
| Interest Coverage ratio | Times | 4.36 | 5.01 | 4.96 | 5.04 | 4.98 | 5.04 | 4.97 | 4.84 |
| Return on Shareholder's Equity (Post Tax) | % | 6.8% | 11.6% | 9.4% | 11.0% | 10.8% | 9.8% | 10.7% | 9.3% |
| Return on Shareholder's Equity (Pre Tax) | % | 14.4% | 16.7% | 12.0% | 15.9% | 14.1% | 14.0% | 14.4% | 12.1% |
| Return on Capital employed (Annualised) | % | 10.3% | 12.3% | 12.5% | 11.9% | 12.8% | 12.8% | 12.8% | 12.2% |
| Valuation Indicators | | | | | | | | | |
| Market Capitalization | Rs Bn | 4,303 | 4,320 | 7,273 | 4,320 | 5,092 | 5,402 | 6,086 | 7,273 |
| Market Capitalization | US\$ Bn | 56.7 | 52.5 | 87.2 | 52.5 | 62.1 | 65.0 | 73.2 | 87.2 |
| Enterprise Value | Rs Bn | 5,906 | 6,451 | 9,319 | 6,451 | 7,169 | 7,472 | 8,107 | 9,319 |
| EV / EBITDA | Times | 10.16 | 8.99 | 11.79 | 8.58 | 9.08 | 9.50 | 10.11 | 11.89 |
| PE Ratio | Times | 95.33 | 48.92 | 91.89 | 48.92 | 57.79 | 67.66 | 68.45 | 91.89 |

*Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)