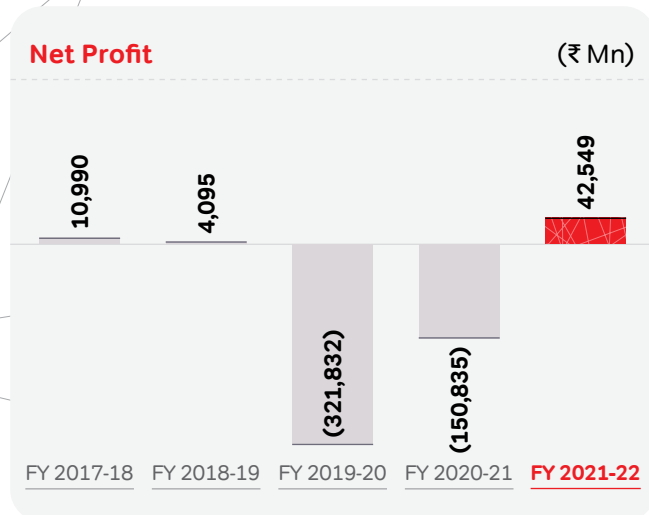
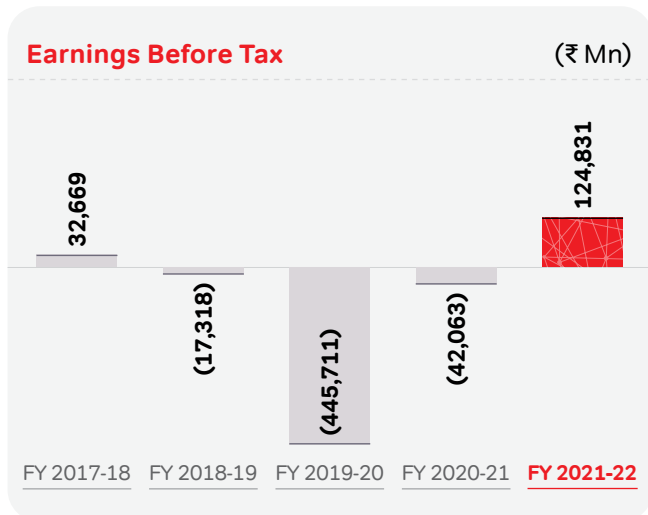
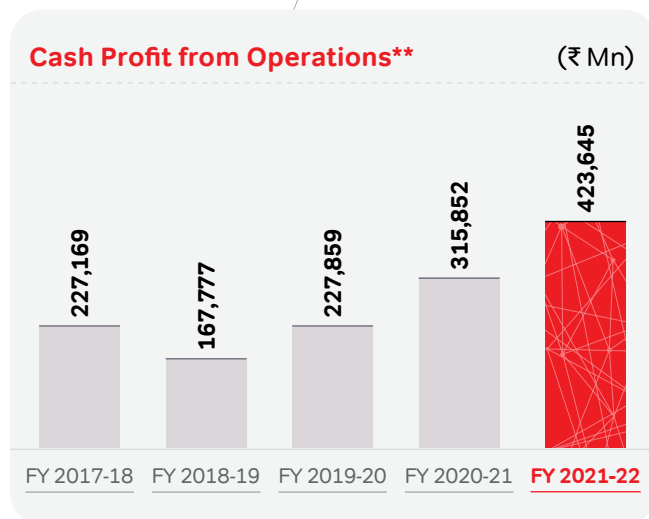
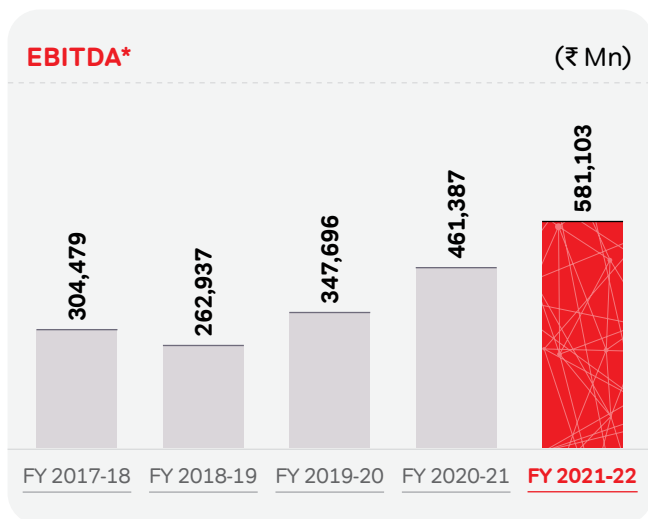
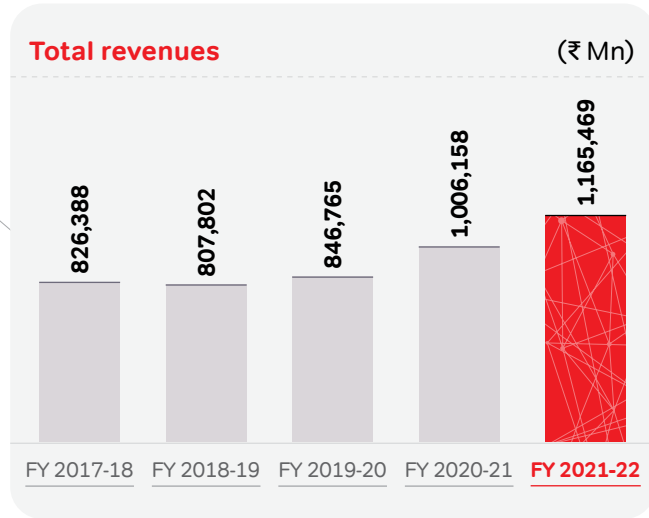
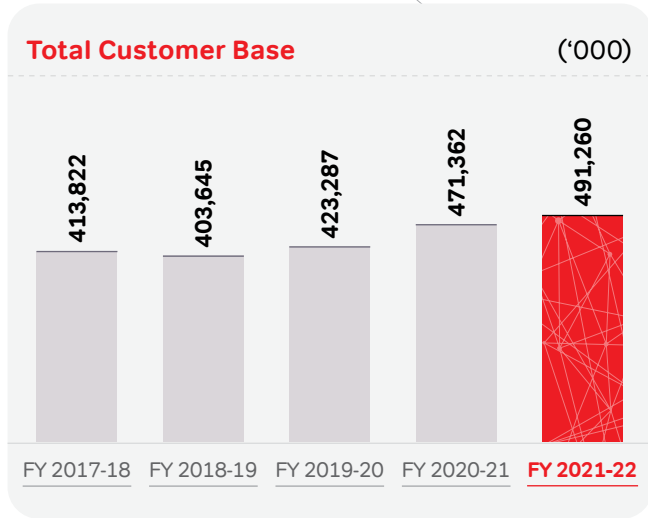


# Year in review

Financial year ended March 31, 2022

## Consolidated Performance



\* Before exceptional items

\*\*Before derivative and exchange fluctuation (before exceptional items)

## Consolidated Financials (₹Mn)

Particulars	FY'18	FY'19	FY'20	FY'21	FY'22
Shareholder's Equity	695,344	714,222	771,448	589,527	665,543
Net Debt <sup>®</sup>	1,001,060	1,129,899	1,245,209	1,485,076	1,603,073
Capital Employed	1,696,404	1,844,121	2,016,657	2,074,603	2,268,616

## Key Ratios

Particulars	Units	FY'18	FY'19	FY'20	FY'21	FY'22
Capex Productivity	%	49.26%	40.65%	43.77%	47.25%	50.26%
Opex Productivity	%	42.16%	46.36%	36.48%	33.64%	33.00%
EBITDA Margin	%	36.84%	32.55%	41.06%	45.86%	49.86%
EBIT Margin	%	13.41%	5.90%	8.93%	16.52%	21.32%
Return on Shareholder's Equity	%	1.60%	0.58%	(35.47%)	(22.17%)	6.78%
Return on Capital employed	%	6.26%	2.53%	4.00%	7.38%	10.31%
Net Debt to EBITDA	Times	3.29	4.30	3.58	3.22	2.76
Interest Coverage ratio	Times	4.37	2.84	3.16	3.62	4.36
Book Value Per Equity Share	₹	173.96	178.69	141.41	107.34	119.06
Net Debt to Shareholders' Equity	Times	1.44	1.58	1.61	2.52	2.41
Earnings Per Share (Basic) *	₹	2.75	0.96	(63.41)	(27.52)	7.67

### Note

<sup>®</sup> Due to adoption of IND AS 116, Net debt for the period is including Finance Lease Obligations (FLO). Accordingly, to make it comparable, net debt figures for the prior periods also includes FLO.

\* Earning per Share (Basic) for FY'21 has been adjusted for the bonus element in respect of the Rights Issue made during FY'22.

FY'18 and FY'19 figures are on the reported basis including Bharti Infratel, while FY'20 to FY'21 figures are excluding Bharti Infratel due to merger of Indus Towers with Bharti Infratel.

With the adoption of Ind AS116 Leases, effective April 1, 2019, the results and ratios of period commencing April 1, 2019 are not comparable with the past period results.

All figures are based on Consolidated Financial Statements. Previous year(s) figures are restated/reclassified, wherever necessary.