

Indus Towers

Estimate changes



TP change



Rating change



Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USD\$)	1018.1 / 11.5
52-Week Range (INR)	430 / 313
1, 6, 12 Rel. Per (%)	6/-12/5
12M Avg Val (INR M)	2843

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	329.6	349.6	368.0
EBITDA	178.9	168.2	176.0
Adj. PAT	68.4	79.3	79.9
EBITDA Margin (%)	54.3%	48.1%	47.8%
Adj. EPS (INR)	25.9	30.1	30.3
EPS Gr. (%)	41.3	15.9	0.8
BV/Sh. (INR)	147.0	150.5	152.1

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	19.0	19.8	19.6
RoCE (%)	22.2	19.0	19.3

Valuations

EV/EBITDA (x)	5.4	5.8	5.6
P/E (x)	14.8	12.8	12.7
P/BV (x)	2.6	2.6	2.5
Div. Yield (%)	4.9	5.5	5.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.0	50.0	53.0
DII	18.3	18.2	17.0
FII	26.2	27.5	24.2
Others	4.5	4.3	5.8

FII includes depository receipts

CMP: INR386

TP: INR390 (+1%)

Neutral

In-line 2Q; elevated capex hurts FCF generation

- Indus Towers' (Indus) 2QFY26 was broadly in line with our estimates, with recurring EBITDA (excl. provision reversals) rising 3% QoQ to INR43.8b.
- Reported EBITDA at INR45.7b grew 5% QoQ (6% ahead), driven by prior-period provision reversals of ~INR1.95b.
- Operationally, tower additions picked up QoQ after a subdued 1Q, while tenancy additions moderated, likely as Vi's rollouts tapered off during 2Q. However, management indicated that the order book for both tower and tenancy additions remains robust in the near term.
- Indus' capex surged ~31% QoQ to INR25.6b, and receivables inched up ~INR5b, which led to a moderation in the FCF generation to ~INR3b in 2Q (vs. INR15.7b in 1Q).
- Management indicated that capex remains elevated due to higher maintenance capex for strengthening aging towers, energy conservation initiatives such as solarization and battery upgrades. The increase in receivables was attributed mainly to timing issues and is expected to unwind in the coming quarters.
- Indus' recent announcement of its foray into Africa appears to be at a preliminary stage, with further clarity on investments and potential return ratios expected to emerge over the next 3-6 months.
- Our FY26-28 estimates remain broadly unchanged. While the recent SC verdict allowing the GoI to re-examine the AGR issue is a key material positive for Vi, we continue to model ~INR20b of bad debt provisions (~25% of Vi's annual service rentals) from FY27 to FY32, given Vi's cash constraints despite a potential AGR waiver (overall NPV impact of provisions is ~INR31/share for Indus).
- A potential fundraise by Vi, following the AGR relief, could improve visibility on the continuation of its INR500-550b capex plan, which would be sentimentally positive for Indus. However, we note that our estimates already bake in ~35k/~50k tenancies/5G loadings from Vi over FY25-28.
- We reiterate our **Neutral rating** with an unchanged **DCF-based TP of INR390**, premised on DCF-based 7.5x Dec'27 EV/EBITDA. The risk-reward appears fairly balanced at CMP (bull case: INR450; bear case: INR330).

In-line 2Q; tower additions pick up but tenancy additions moderate

- Indus' tower additions picked up QoQ to 4.3k (vs. 2.75k QoQ and our est. of 3.5k), while tenancy additions moderated further to ~4.5k (vs. 6.1k QoQ and our est. of 7k) due to the tapering off of Vi's rollouts during 2QFY26.
- Reported average revenue per tenant (ARPT) at INR41.7k (+1% YoY, 1% above) inched up 1% QoQ. However, management indicated that the quarter benefited from certain prior-period reconciliations (~0.8% boost).

- Consolidated revenue grew 2% QoQ at INR81.9b (+10% YoY, in-line), as service revenue grew 3% QoQ (+11% YoY), while energy reimbursements remained flat QoQ (+7% YoY).
- Consolidated reported EBITDA rose 5% QoQ at INR45.7b (-6% YoY, 6% ahead), largely due to prior-period provision reversals (INR1.95b).
- Adjusted service EBITDA at INR45.2b (+3% QoQ, +15% YoY) was ~2% above our estimate.
- However, energy under-recovery widened to INR1.4b (vs. our estimate and 1Q under-recovery of INR1.25b).
- Indus reversed a bad debt provision of INR1.95b in 2Q (vs. reversals of INR0.9b QoQ, our est. of NIL and INR10.8b YoY).
- Adjusted for provision reversals, recurring EBITDA at INR43.8b (+3% QoQ, +16% YoY) was 1.5% ahead of our estimate due to lower employee costs (-4% QoQ, 8% below) and other expenses (-10% YoY, 6% below).
- Reported PAT at INR18.4b (+6% QoQ, -17% YoY) was ~9% ahead of our estimate, primarily due to prior-period provision reversals. Adjusted PAT was broadly in line with our estimate.

Elevated capex and increase in receivables weigh on FCF generation

- With a pick up in tower addition, capex surged 31% QoQ to ~INR25.6b. Maintenance capex remained elevated; the company continues to invest in energy efficiency initiatives such as solarization and battery replacement.
- Receivables increased ~INR5b QoQ to ~INR48.5b, indicating a net shortfall in collections by ~INR3b (net of prior period provision reversals).
- Reported FCF came in at INR3b in 2Q (vs. INR15.7b in 1Q) due to higher capex and an increase in receivables. For 1HFY26, Indus' FCF stood at INR18.6b (vs. INR98.5b in FY25, boosted by the collection of Vi's past dues).
- Net cash (excluding leases) improved to ~INR29.6b (vs. ~INR24.6b QoQ).

Key highlights from the management commentary

- **Africa foray:** Indus is currently conducting preliminary studies in Africa, focusing initially on new site build-outs, with Airtel Africa as a key anchor tenant. Management expects to provide further clarity on the scale of investments and return metrics over the next 3-6 months. Indus' African foray will be funded through a mix of debt and equity, and management remains open to pursuing inorganic opportunities, if they come at the right valuation in due course.
- **Higher capex:** Management indicated that capex remained elevated due to a sequential pick-up in tower additions, investments in energy efficiency initiatives, creation of additional infrastructure to support second tenants on existing towers, and continued maintenance capex for strengthening the aging tower portfolio and battery replacements.
- **Tower additions and outlook:** Tower additions picked up in 2QFY26, driven by a higher share in key customers' new build-outs and a shift from other towercos. However, tenancy additions continued to moderate in line with the tapering of Vi's rollouts. Management indicated that the order book remains robust, at least in the near term, for both tenancy and tower additions.

Valuation and view

- Our FY26-28 estimates remain broadly unchanged. While the recent SC verdict allowing the GoI to re-examine the AGR issue is a key material positive for Vi, we continue to model ~INR20b bad debt provisions (~25% of Vi's annual service rentals) from FY27 to FY32, given Vi's cash constraints despite a potential AGR waiver (overall NPV impact of provisions is ~INR31/share for Indus).
- A potential fundraise by Vi, following the AGR relief, could improve visibility on the continuation of its INR500-550b capex plan, which would be sentimentally positive for Indus.
- However, we note that our estimates already bake in ~35k/~50k tenancies/5G loadings from Vi over FY25-28, and we do not expect any material earnings upgrades from the recent regulatory developments.
- We reiterate our **Neutral rating** with an unchanged **DCF-based TP of INR390**, premised on DCF-based 7.5x Dec'27 EV/EBITDA. The risk-reward appears fairly balanced at CMP (bull case: INR450; bear case: INR330).

Quarterly Performance

Y/E March (Consolidated)	FY25				FY26				FY25	FY26E	FY26E	(INR b) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue from operations	74	75	75	77	81	82	83	84	301	330	82	0.3
YoY Change (%)	4.3	4.7	4.8	7.4	9.1	9.7	10.1	8.8	5.3	9.4	9.3	
Total Expenditure	29	26	6	34	37	36	38	39	95	151	39	-6.1
Provisions / (reversals)	-8	-11	-30	-2	-1	-2	0	0	-51	-3	0	
Recurring EBITDA	37	38	39	41	43	44	45	45	156	176	43	1.5
EBITDA	45	49	70	43	43	46	45	45	207	179	43	6.0
YoY Change (%)	29.4	42.2	94.1	6.2	-3.4	-6.0	-35.8	4.0	41.9	-13.4	-11.3	
Depreciation	16	16	16	17	17	18	18	18	64	71	17	3.5
Interest	4	4	3	4	4	4	4	4	14	16	4	-5.9
Other Income	1	1	1	1	1	1	1	1	3	3	1	3.6
PBT before EO expense	26	30	52	24	23	25	24	24	132	96	23	10.0
Extra-Ord expense	-8	-11	-30	-2	-1	-2	0	0	-51	-3	0	
PBT	18	19	22	21	22	23	24	24	81	93	23	1.3
Tax	7	8	12	6	6	6	6	6	32	24	6	
Rate (%)	25.7	25.4	23.3	24.7	25.6	25.8	25.2	25.2	24.5		25.2	
Reported PAT	19	22	40	18	17	18	18	18	99	71	17	9.1
Adj PAT	12	11	10	16	17	17	18	18	48	69	17	0.4
YoY Change (%)	-17.5	-17.8	-38.4	-1.9	43.3	47.6	82.1	13.9	-19.0	42.7	18.9	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'27E

DCF summary (in INR m)	Dec'27
Discount rate (%)	11.5%
Terminal growth rate (%)	2.5%
Present value of FCF	4,84,672
Present value of Terminal value	4,57,383
Enterprise value	9,42,056
Implied EV/EBITDA on FY27 (x)	7.5
Net debt (ex-leases)	-36,176
Equity value	9,78,232
Equity value (INR/share)	371
TP (including dividends, INR/share)	390
CMP (INR/share)	385
Upside (%)	1%

Source: MOFSL, Company

2QFY26 review: Core performance broadly in line with our estimates

- Consolidated reported revenue rose ~2% QoQ to INR81.9b (+10% YoY) and was in line with our estimates.
- Service revenue at INR52.5b (+3% QoQ, +11% YoY) was also in line with our estimate, as the slightly higher ARPT was largely offset by lower tenancy additions.
- Energy reimbursements at INR29.5b (flat QoQ, +7% YoY) were in line with our estimates.
- Consolidated reported EBITDA rose 5% QoQ to INR45.7b (-6% YoY, 6% ahead) mainly due to prior-period provision reversals.
- Adjusted service EBITDA at INR45.2b (+3% QoQ, +15% YoY) was ~2% above our estimate.
- However, energy under-recovery widened to INR1.4b (vs. our estimate and 1Q under-recovery of INR1.25b).
- Indus reversed a bad debt provision of INR1.95b in 2QFY26 (vs. bad debt provision reversals of INR0.9b QoQ and INR10.8b YoY). We did not build in any bad debt provision reversal for 2QFY26.
- Adjusted for bad-debt provision reversals, recurring EBITDA at INR43.8b (+3% QoQ, +16% YoY) was ~1.5% ahead of our estimate, driven by lower employee expenses (-4% YoY, 8% below).
- Reported PAT at INR18.4b (+6% QoQ, -17% YoY) was ~9% ahead of our estimates, primarily due to prior-period provision reversals.
- Adjusted PAT at INR16.9b (+1% QoQ, +19% YoY) was broadly in line with our estimates.

Tower additions pick up QoQ, but tenancy additions dip; ARPT rises 1% QoQ

- Net macro tower additions improved to 4,301 QoQ (higher vs. our estimate of 3,500 and 2,755 net additions in 1Q); EoP macro tower count stood at ~256.1k.
- Indus added modest 28 net leaner towers QoQ (vs. 57 QoQ in 1Q), bringing the total leaner tower count to ~13.96k.
- For the sixth successive quarter, net macro tenancy additions were higher than tower additions at 4,505 (though lower than our estimate of 7,000, and further moderation from 6,064 QoQ in 1Q), bringing the total tenant count to ~415.7k. The moderation was likely due to the tapering off of Vi's rollouts.
- The end-period tenancy ratio moderated QoQ to 1.62X (vs. 1.63X QoQ), as the incremental tenancy ratio was subdued at 1.05X.
- Reported sharing revenue per macro tenant (ARPT) inched up ~1% QoQ to INR41.7k (+1 YoY) and was 1% above our estimate (INR41.4k).

Other highlights: Elevated capex and higher receivables lead to moderation in FCF generation

- Indus' receivables increased ~INR5b QoQ to INR48.5b. Indus also reversed ~INR1.95 bad debt provisions, implying a net shortfall of ~INR3b during 2QFY26.
- Over the past few quarters, Indus has recovered ~INR57.7b in past dues from Vi (vs. outstanding of INR3b/INR53.9b at Jun'25/Mar'25/Mar'24).
- Capex surged ~31% QoQ to INR25.6b, driven by a pick-up in tower additions, elevated spends on new tower deployments, battery replacements, and higher maintenance capex.

- Reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR30.4b improved 7% QoQ, though remained lower YoY, primarily due to lower prior-period provision reversals.
- Net debt including lease liabilities declined ~1.5% QoQ to INR165b (vs. ~INR167b QoQ). Excluding lease liabilities, the company's net cash increased to ~INR29.6b net cash (vs. ~INR24.6b net cash QoQ).
- Indus' reported 2Q FCF moderated sharply to ~INR3b (vs. INR15.7b in 1Q), primarily due to higher capex and an increase in receivables. For 1HFY26, Indus' FCF stood at INR18.6b (vs. INR98.5b in FY25, due to collection of Vi's past dues).

Indus Towers - Quarterly results (INR m)

	2QFY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	vs est
Service revenues	47,078	51,102	52,417	2.6	11.3	52,136	0.5
Energy reimbursements	27,575	29,440	29,453	0.0	6.8	29,492	(0.1)
Exit / one-off revenue	-	34	12			-	
Reported revenue	74,653	80,576	81,882	1.6	9.7	81,628	0.3
Power and fuel	(28,925)	(30,687)	(30,869)	0.6	6.7	(30,742)	0.4
Employee expenses	(2,073)	(2,133)	(2,051)	(3.8)	(1.1)	(2,228)	(8.0)
Other costs	(5,783)	(5,130)	(5,193)	1.2	(10.2)	(5,530)	(6.1)
Bad debt provision reversals	10,766	883	1,952	121.1		-	
Total operating costs	(26,015)	(37,067)	(36,161)	(2.4)	39.0	(38,501)	(6.1)
EBITDA	48,638	43,509	45,721	5.1	(6.0)	43,127	6.0
Service EBITDA	39,222	43,839	45,173	3.0	15.2	44,377	1.8
Energy EBITDA	(1,350)	(1,247)	(1,416)	13.6	4.9	(1,250)	13.3
One-offs (Exit revenue/provisions)	10,766	917	1,964			(0)	
D&A	(15,801)	(17,043)	(18,008)	5.7	14.0	(17,399)	3.5
EBIT	32,837	26,466	27,713	4.7	(15.6)	25,728	7.7
Net finance costs and other income	(3,036)	(3,114)	(2,929)	(5.9)	(3.5)	(3,192)	(8.2)
PBT	29,801	23,352	24,784	6.1	(16.8)	22,536	10.0
Provision for taxes	(7,566)	(5,970)	(6,391)			(5,672)	
Recurring PAT	14,179	16,730	16,935	1.2	19.4	16,864	0.4
EO items	10,766	883	1,952			-	
Reported PAT	22,235	17,382	18,393	5.8	(17.3)	16,864	9.1
Recurring EPS (INR/share)	5.4	6.3	6.4	1.2	19.4	6.4	0.4
Core operational performance analysis	2QFY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	vs est
Revenue	74,653	80,542	81,870	1.6	9.7	81,628	0.3
EBITDA	37,872	42,592	43,757	2.7	15.5	43,127	1.5
EBIT	22,071	25,549	25,749	0.8	16.7	25,728	0.1
PBT	19,035	22,435	22,820	1.7	19.9	22,536	1.3
PAT	14,179	16,696	16,923	1.4	19.4	16,864	0.4
Key operating metrics							
Total towers (#)	2,29,658	2,51,773	2,56,074	1.7	11.5	2,55,273	0.3
Total tenants (#)	3,79,236	4,11,212	4,15,717	1.1	9.6	4,18,212	(0.6)
Tenancy ratio (end-period)	1.65	1.63	1.62			1.64	
Sharing revenue per operator (INR/month)	41,125	41,132	41,714	1.4	1.4	41,365	0.8
Sharing revenue per tower (INR/month)	68,080	67,036	67,924	1.3	(0.2)	69,524	(2.3)
Margins (%)							
Overall EBITDA	65.2	54.0	55.8	184 bp	(931)bp	52.8	300 bp
Service EBITDA (inc. one-offs)	83.3	85.9	86.2	35 bp	289 bp	85.1	108 bp
EBIT	44.0	32.8	33.8	100 bp	(1,014)bp	31.5	233 bp
PAT	19.0	20.8	20.7	(8)bp	169 bp	20.7	2 bp
Effective tax rate	25.4	25.6	25.8			25.2	

Source: MOFSL, Company

Exhibit 2: Key metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	QoQ	YoY
Consolidated financials (INR m)										
Service revenues	44,795	45,785	46,366	47,078	48,165	50,365	51,102	52,429	2.6	11.4
Energy reimbursements	27,195	26,147	27,464	27,575	27,309	26,851	29,474	29,453	(0.1)	6.8
Gross revenues	71,990	71,932	73,830	74,653	75,474	77,216	80,576	81,882	1.6	9.7
EBITDA	35,840	40,716	45,041	48,638	69,581	43,240	43,495	45,721	5.1	(6.0)
EBIT	19,883	25,071	29,436	32,837	53,896	26,310	26,452	27,713	5	(16)
PBT	20,765	24,889	25,918	29,801	52,188	23,630	23,338	24,784	6	(17)
Reported PAT	15,405	18,531	19,259	22,235	40,032	17,791	17,368	18,393	6	(17)
pre Ind-AS 116 EBITDA	28,156	32,688	36,372	40,629	60,955	35,018	33,913	35,974	6	(11)
Capex	26,528	25,416	18,819	15,176	12,260	22,444	19,477	25,587	31	69
Maintenance capex	3,111	3,385	2,598	2,979	2,902	5,396	5,513	5,605	1.7	88.2
Operating FCF = pre-IND-AS EBITDA - capex	1,628	7,272	17,553	25,453	48,695	12,574	14,436	10,387	(28)	(59)
Adjusted funds from operations (AFFO)	25,045	29,303	33,774	37,650	58,053	29,622	28,400	30,369	7	(19)
Operating metrics										
EoP macro towers (#)	2,11,775	2,19,736	2,25,910	2,29,658	2,34,643	2,49,305	2,51,773	2,56,074	1.7	11.5
QoQ macro tower net adds	7,563	7,961	6,174	3,748	4,985	14,662	2,468	4,301		
EoP macro colocations (#)	3,60,679	3,68,588	3,74,928	3,79,236	3,86,819	4,05,435	4,11,212	4,15,717	1.1	9.6
QoQ macro colocation net adds (#)	7,217	7,909	6,340	4,308	7,583	18,616	5,777	4,505		
Macro colocation exits (#)	(655)	(429)	(310)	(239)	(328)	(375)	(302)	(295)		
QoQ macro colocation gross addition (#)	7,872	8,338	6,650	4,547	7,911	18,991	6,079	4,800		
Tenancy ratio (end-period,)	1.70	1.68	1.66	1.65	1.65	1.63	1.63	1.62		
EoP leaner colocations (#)	9,994	10,686	11,178	11,360	11,492	13,878	13,935	13,963	0	23
QoQ leaner colocations added	1,351	692	492	182	132	2,386	57	28		

Exhibit 3: Summary of changes in estimates

	FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
Tower Count				EBITDA (INR b)			
Old	2,62,305	2,74,305	2,84,305	Old	177	169	176
Actual/New	2,63,305	2,75,305	2,85,305	Actual/New	179	168	176
Change (%)	0.4	0.4	0.4	Change (%)	1.0	-0.3	0.3
Tenancy Count				EBITDA (ex-provisions) (INR b)			
Old	4,31,244	4,53,157	4,68,157	Old	176	189	196
Actual/New	4,29,057	4,54,157	4,69,157	Actual/New	176	188	196
Change (%)	-0.5	0.2	0.2	Change (%)	-0.1	-0.3	0.2
ARPT (INR/month)				Pre-INDAS EBITDA (INR b)			
Old	41,546	41,950	42,274	Old	134	122	126
Actual/New	41,588	41,884	42,098	Actual/New	136	122	126
Change (%)	0.1	-0.2	-0.4	Change (%)	1.6	-0.4	0.3
Service Revenue (INR b)				Pre-INDAS EBITDA (ex-provisions) (INR b)			
Old	211	225	237	Old	133	142	146
Actual/New	211	225	236	Actual/New	133	142	146
Change (%)	-0.2	-0.3	-0.2	Change (%)	0.1	-0.3	0.3
Overall Revenue (INR b)				Recurring PAT (INR b)			
Old	330	347	365	Old	69.5	79.3	80.0
Actual/New	330	350	368	Actual/New	68.4	79.3	79.9
Change (%)	0.0	0.6	0.8	Change (%)	-1.5	0.0	-0.1
Bad Debt Provisions (INR b)				Recurring EPS			
Old	1	-20	-20	Old	26	30	30
Actual/New	3	-20	-20	Actual/New	26	30	30
Change (%)	-	0.0	0.0	Change (%)	-1.5	0.0	-0.1

Source: MOFSL, Company

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Detailed takeaways from the management interaction

- **Africa foray:** Indus is currently conducting preliminary studies in Africa, focusing initially on new site build-outs, with Airtel Africa as the key anchor tenant. Management expects to provide further clarity on the quantum of investments, return metrics, etc. in the next 3-6 months. Indus' foray into Africa will be funded through a mix of debt and equity, and management remains open to any inorganic opportunities, if they come at the right valuations in due course.
- **Higher capex:** Management indicated that capex remained elevated due to a sequential pick-up in tower additions, investments in energy efficiency initiatives, creation of additional infrastructure to support second tenants on existing towers, and continued maintenance capex for strengthening the aging tower portfolio and battery replacements.
- **Tower additions and outlook:** Tower additions picked up in 2QFY26, driven by a higher share in key customers' new build-outs and a shift from other towercos. However, tenancy additions continued to moderate in line with the tapering off of Vi's rollouts. Management indicated that the order book remains robust, at least in the near term, both for tenancy and tower additions.
- **Reinstatement of dividends:** Management noted that the recent Supreme Court judgement on the AGR matter is a positive development for the industry and one of its key customers. However, the company remains committed to its 4QFY26 timeline for finalizing the modalities of returning cash to shareholders.
- **Indus' game plan for Africa:** Leveraging its extensive network rollout over the past few years, large scale of operations, and strong track record of high network uptime delivery, Indus is now targeting significant growth opportunities in Africa. Management is confident that the company can deliver lower capital and energy costs while maintaining a high network uptime in the region.
- **Energy costs and under-recoveries:** Diesel consumption increased ~3% YoY in 2QFY26 (vs. ~10% YoY in 1QFY26) due to weather-related power outages in certain regions. Management cited the increase in overall scale, worsening weather disruptions, and its foray into regions with low grid availability as the key reasons for an increase in energy under-recoveries over the past few years. However, the company continues to pursue energy-saving initiatives such as solarization of sites (added 3.9k sites in 2Q) and battery upgrades to reduce diesel consumption.
- **RJio tower renewals:** Management noted that the company remains focused on delivering superior service quality to retain all key customers, including RJio. However, renewals with RJio will be renegotiated in line with the established renewal framework.
- **Lower other expenses:** A reduction in rates and taxes (lower demands received so far), along with the company's continued operating efficiency measures, has led to lower other expenses over the last two quarters.

Exhibit 5: Energy under-recoveries remained high at ~INR1.4b

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Energy Reimbursements	27,414	27,936	27,195	26,147	27,464	27,575	27,309	26,851	29,474	29,453
Power and Fuel	-28,264	-28,554	-27,956	-26,725	-29,006	-28,925	-28,253	-28,266	-30,687	-30,869
Energy Spread	-850	-618	-761	-578	-1,542	-1,350	-944	-1,415	-1,213	-1,416
Energy EBITDA margins (%)	-3.1%	-2.2%	-2.8%	-2.2%	-5.6%	-4.9%	-3.5%	-5.3%	-4.1%	-4.8%

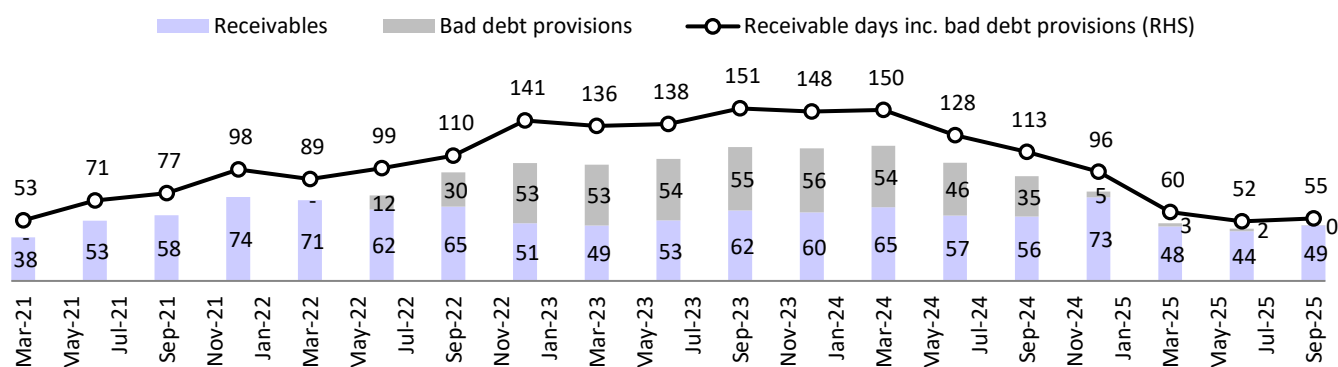
Source: MOFSL, Company

Exhibit 6: Quarterly per tenant model (INR/tenant/month)

Per tenant model	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Rentals	41,472	40,920	41,454	41,435	41,094	41,125	41,426	41,893	41,132	41,714
Energy	26,460	26,555	25,387	23,903	24,625	24,376	23,766	22,595	24,061	23,745
Exit revenue and one-offs	365	324	363	420	479	491	490	534	585	554
Revenue	68,296	67,799	67,204	65,757	66,199	65,992	65,682	65,022	65,778	66,013
Power and fuel	(27,280)	(27,142)	(26,098)	(24,431)	(26,008)	(25,569)	(24,587)	(23,785)	(25,051)	(24,886)
Employee	(1,786)	(1,860)	(1,853)	(1,857)	(1,767)	(1,832)	(1,886)	(1,854)	(1,741)	(1,654)
Other expenses	(5,646)	(6,273)	(5,796)	(2,249)	1,962	4,405	21,345	(2,965)	(3,467)	(2,607)
Repairs and Maintenance	(3,240)	(3,325)	(3,363)	(3,230)	(3,221)	(3,387)	(3,143)	(2,839)	(3,018)	(3,035)
Other expenses	(1,235)	(1,352)	(1,483)	(2,038)	(1,260)	(1,342)	(1,490)	(1,432)	(838)	(818)
CSR	(331)	(327)	(351)	(283)	(369)	(383)	(339)	(599)	(331)	(327)
Provisions (write-offs)/reversal	(840)	(1,269)	(598)	3,302	6,812	9,517	26,318	1,905	721	1,574
Total costs	(34,712)	(35,275)	(33,747)	(28,536)	(25,813)	(22,997)	(5,128)	(28,604)	(30,260)	(29,147)
EBITDA	33,584	32,523	33,457	37,221	40,386	42,995	60,554	36,418	35,518	36,866
Adj. core EBITDA	34,040	32,787	33,805	37,330	41,289	43,697	60,885	37,074	35,924	37,454
Adj. energy EBITDA	(820)	(587)	(710)	(528)	(1,383)	(1,193)	(822)	(1,191)	(990)	(1,142)
Depreciation and Amortization	(13,263)	(14,502)	(14,896)	(14,302)	(13,992)	(13,968)	(13,650)	(14,246)	(13,913)	(14,518)
on assets	(8,239)	(9,142)	(9,759)	(8,788)	(8,447)	(8,709)	(8,391)	(8,634)	(8,529)	(9,187)
on leases	(5,023)	(5,360)	(5,137)	(5,514)	(5,545)	(5,259)	(5,259)	(5,612)	(5,383)	(5,331)
EBIT	20,321	18,022	18,561	22,919	26,394	29,027	46,904	22,171	21,605	22,348
Interest cost (net)	(66)	1,499	3,712	2,859	(165)	281	1,568	1,005	662	836
Interest on leases	(2,783)	(2,917)	(2,888)	(3,026)	(2,989)	(2,965)	(3,055)	(3,260)	(3,204)	(3,197)
PBT	17,473	16,603	19,385	22,753	23,239	26,344	45,417	19,916	19,063	19,986
PAT	13,010	12,307	14,381	16,940	17,268	19,655	34,838	15,003	14,190	14,834
Pre Ind-AS 116 EBITDA	26,196	25,221	25,933	29,599	32,243	35,533	52,707	28,900	27,365	28,680

Exhibit 7: Quarterly per tower model (INR/tower/month)

Per tower model	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Rentals	73,231	71,301	71,166	70,027	68,562	68,080	68,349	68,582	67,036	67,924
Energy	46,723	46,271	43,583	40,396	41,085	40,353	39,212	36,989	39,214	38,664
Exit revenue and one-offs	644	565	623	709	800	813	808	875	953	902
Revenue	1,20,597	1,18,138	1,15,372	1,11,132	1,10,446	1,09,245	1,08,369	1,06,445	1,07,204	1,07,489
Power and fuel	(48,171)	(47,295)	(44,803)	(41,289)	(43,392)	(42,328)	(40,567)	(38,938)	(40,828)	(40,523)
Employee	(3,153)	(3,241)	(3,181)	(3,138)	(2,949)	(3,034)	(3,111)	(3,035)	(2,838)	(2,692)
Other expenses	(9,970)	(10,930)	(9,951)	(3,801)	3,273	7,292	35,217	(4,855)	(5,650)	(4,245)
Repairs and Maintenance	(5,721)	(5,794)	(5,774)	(5,458)	(5,373)	(5,608)	(5,186)	(4,648)	(4,919)	(4,942)
Other expenses	(2,182)	(2,355)	(2,547)	(3,444)	(2,102)	(2,221)	(2,458)	(2,345)	(1,366)	(1,332)
CSR	(585)	(570)	(603)	(479)	(616)	(634)	(560)	(981)	(540)	(533)
Provisions (write-offs)/reversals	(1,483)	(2,211)	(1,027)	5,580	11,365	15,755	43,422	3,119	1,175	2,562
Total costs	(61,295)	(61,466)	(57,935)	(48,227)	(43,067)	(38,070)	(8,461)	(46,827)	(49,316)	(47,460)
EBITDA	59,303	56,671	57,438	62,905	67,379	71,176	99,908	59,618	57,887	60,029
Adj. core EBITDA	60,108	57,130	58,034	63,088	68,886	72,338	1,00,455	60,693	58,548	60,986
Adj. energy EBITDA	(1,449)	(1,024)	(1,220)	(893)	(2,307)	(1,976)	(1,355)	(1,949)	(1,614)	(1,859)
Depreciation and Amortization	(23,419)	(25,269)	(25,573)	(24,171)	(23,344)	(23,123)	(22,521)	(23,322)	(22,675)	(23,640)
on assets	(14,549)	(15,930)	(16,754)	(14,851)	(14,093)	(14,417)	(13,844)	(14,135)	(13,901)	(14,960)
on leases	(8,870)	(9,339)	(8,819)	(9,320)	(9,251)	(8,706)	(8,678)	(9,188)	(8,774)	(8,680)
EBIT	35,883	31,402	31,865	38,734	44,035	48,053	77,387	36,296	35,212	36,389
Interest cost (net)	(116)	2,612	6,372	4,833	(275)	465	2,587	1,645	1,079	1,361
Interest on leases	(4,914)	(5,083)	(4,958)	(5,114)	(4,988)	(4,908)	(5,040)	(5,337)	(5,222)	(5,206)
PBT	30,854	28,931	33,278	38,452	38,772	43,610	74,934	32,604	31,069	32,544
PAT	22,973	21,445	24,688	28,630	28,811	32,538	57,480	24,560	23,126	24,154
Pre Ind-AS 116 EBITDA	46,258	43,947	44,521	50,023	53,795	58,822	86,962	47,311	44,599	46,700

Exhibit 8: Receivables increased ~INR5b due to timing issues in collections


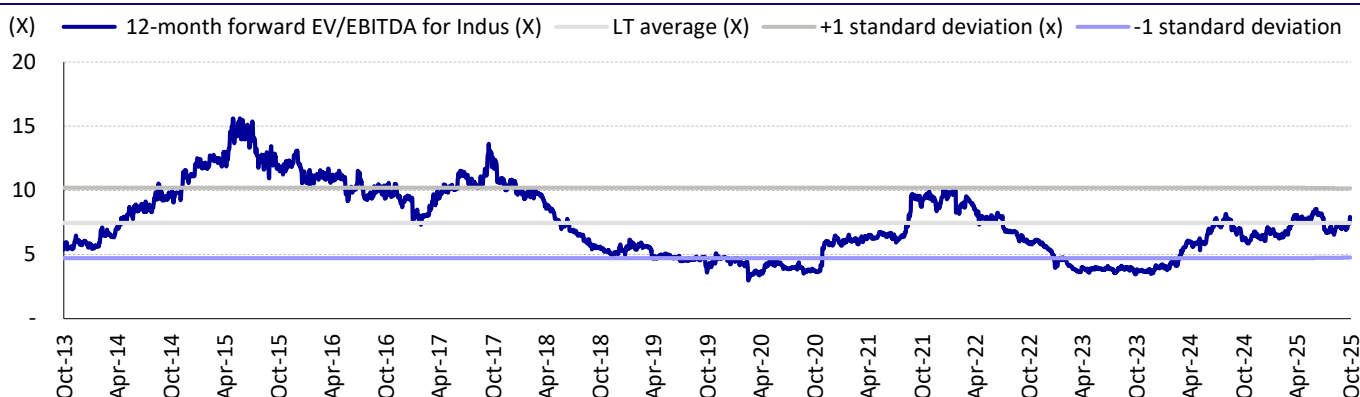
Source: MOFSL, Company

Exhibit 9: Annual per-tenant model (INR/tenant/month)

Per tenant model	2020	2021	2022	2,023	2,024	2025	2026E	2027E
Rentals	40,167	41,209	41,617	41,063	41,173	40,856	41,588	41,884
Energy	25,519	24,475	25,601	25,542	25,464	23,513	23,701	23,555
Exit revenue and one-offs	1,63,188	7,413	11,855	12,399	1,468	1,971	2,200	2,091
Revenue	1,06,483	67,537	70,181	69,704	67,004	64,862	65,838	65,962
Power and fuel	(39,558)	(25,210)	(25,993)	(26,011)	(26,121)	(24,644)	(24,525)	(24,310)
Employee	(3,189)	(2,021)	(1,955)	(1,901)	(1,833)	(1,812)	(1,770)	(1,789)
Other expenses	(11,288)	(5,853)	(4,503)	(18,047)	(4,947)	6,067	(3,816)	(8,130)
Repairs and Maintenance	(3,662)	(3,798)	(3,410)	(3,317)	(3,278)	(3,103)	(3,051)	(3,034)
Other expenses	(4,331)	(1,632)	(986)	(1,451)	(1,527)	(1,365)	(959)	(950)
CSR	(349)	(422)	(107)	(242)	(322)	(419)	(371)	(372)
Provisions (write-offs)/reversals	-	-	-	(13,036)	179	10,953	566	(3,774)
Total costs	(54,034)	(33,083)	(32,452)	(45,959)	(32,901)	(20,389)	(30,110)	(34,229)
EBITDA	52,448	34,454	37,729	23,746	34,102	44,473	35,728	31,732
Adj. core EBITDA	25,690	33,335	35,158	21,114	34,393	45,111	36,002	31,965
Adj. energy EBITDA	(14,039)	(735)	(393)	(468)	(658)	(1,131)	(825)	(755)
Depreciation and Amortization	(21,616)	(14,046)	(13,484)	(13,075)	(14,197)	(13,785)	(14,179)	(14,343)
on assets	(4,887)	(9,459)	(8,704)	(8,186)	(8,954)	(8,435)	(8,758)	(8,843)
on leases	(2,240)	(4,624)	(4,780)	(4,889)	(5,243)	(5,350)	(5,421)	(5,500)
EBIT	30,832	20,408	24,246	10,670	19,906	30,688	21,549	17,389
Interest cost (net)	191	(169)	(133)	31	2,018	674	767	869
Interest on leases	(1,208)	(2,734)	(2,766)	(2,715)	(2,895)	(3,030)	(3,221)	(3,300)
PBT	29,815	17,504	21,347	7,987	19,029	28,331	19,095	14,958
Pre Ind-AS 116 EBITDA	49,000	27,096	30,184	16,142	25,965	36,093	27,086	22,932

Exhibit 10: Annual per-tower model (INR/tower/month)

Per tower model	2020	2021	2022	2,023	2,024	2025	2026E	2027E
Rentals	72,850	74,973	75,118	73,657	70,990	67,422	67,702	68,681
Energy	46,284	44,529	46,209	45,817	43,904	38,802	38,583	38,626
Exit revenue and one-offs	73,994	3,372	5,350	5,560	633	813	895	857
Revenue	1,93,127	1,22,874	1,26,676	1,25,034	1,15,527	1,07,037	1,07,180	1,08,164
Power and fuel	(71,746)	(45,866)	(46,918)	(46,657)	(45,038)	(40,668)	(39,925)	(39,864)
Employee	(5,784)	(3,676)	(3,529)	(3,410)	(3,160)	(2,990)	(2,881)	(2,934)
Other expenses	(20,473)	(10,648)	(8,128)	(32,372)	(8,530)	10,011	(6,212)	(13,332)
Repairs and Maintenance	(6,643)	(6,910)	(6,155)	(5,950)	(5,651)	(5,120)	(4,967)	(4,976)
Other expenses	(7,854)	(2,969)	(1,781)	(2,604)	(2,634)	(2,252)	(1,562)	(1,558)
CSR	(632)	(769)	(193)	(433)	(555)	(692)	(604)	(610)
Provisions (write-offs)/reversals	-	-	-	(23,384)	309	18,075	922	(6,189)
Total costs	(98,002)	(60,191)	(58,575)	(82,440)	(56,728)	(33,647)	(49,018)	(56,129)
EBITDA	95,125	62,684	68,101	42,594	58,799	73,390	58,162	52,035
Adj. core EBITDA	46,594	60,649	63,460	37,874	59,300	74,443	58,609	52,416
Adj. energy EBITDA	(25,462)	(1,337)	(709)	(840)	(1,134)	(1,866)	(1,342)	(1,238)
Depreciation and Amortization	(39,205)	(25,555)	(24,338)	(23,454)	(24,478)	(22,749)	(23,082)	(23,520)
on assets	(8,863)	(17,210)	(15,710)	(14,684)	(15,439)	(13,920)	(14,257)	(14,500)
on leases	(4,064)	(8,413)	(8,628)	(8,771)	(9,039)	(8,829)	(8,825)	(9,020)
EBIT	55,920	37,129	43,763	19,140	34,321	50,641	35,080	28,515
Interest cost (net)	346	(308)	(240)	56	3,479	1,112	1,249	1,424
Interest on leases	(2,191)	(4,975)	(4,992)	(4,869)	(4,991)	(5,000)	(5,243)	(5,412)
PBT	54,075	31,846	38,531	14,327	32,809	46,753	31,086	24,528
Pre Ind-AS 116 EBITDA	88,871	49,296	54,481	28,954	44,769	59,561	44,094	37,603

Exhibit 11: Indus trades at 7.9x one-year forward pre IND-AS-116 EBITDA, ~6% premium to its LT average of ~7.5X

Exhibit 12: Near-term outlook is dependent on Vi's tenancy additions

FY25-28E CAGR	Bull	Base	Bear
Net tenancy adds	6.1%	5.0%	3.9%
ARPT	1.3%	1.0%	0.5%
Service revenue	8.4%	7.1%	5.6%
pre Ind-AS EBITDA	-3.6%	-9.0%	-9.7%
without provisions	8.8%	7.8%	7.1%

Source: MOFSL, Company

Exhibit 13: However, LT growth is likely to remain modest at ~3-4%

FY25-35E CAGR	Bull	Base	Bear
Net tenancy adds	3.1%	2.6%	2.1%
ARPT	0.9%	0.6%	0.1%
Service revenue	4.7%	3.9%	2.9%
pre Ind-AS EBITDA	0.6%	-0.1%	-0.8%
without provisions	4.3%	3.6%	2.8%

Source: MOFSL, Company

Story in charts

Exhibit 14: Consolidated revenue increased 2% QoQ, while core EBITDA margin expanded ~55bp QoQ

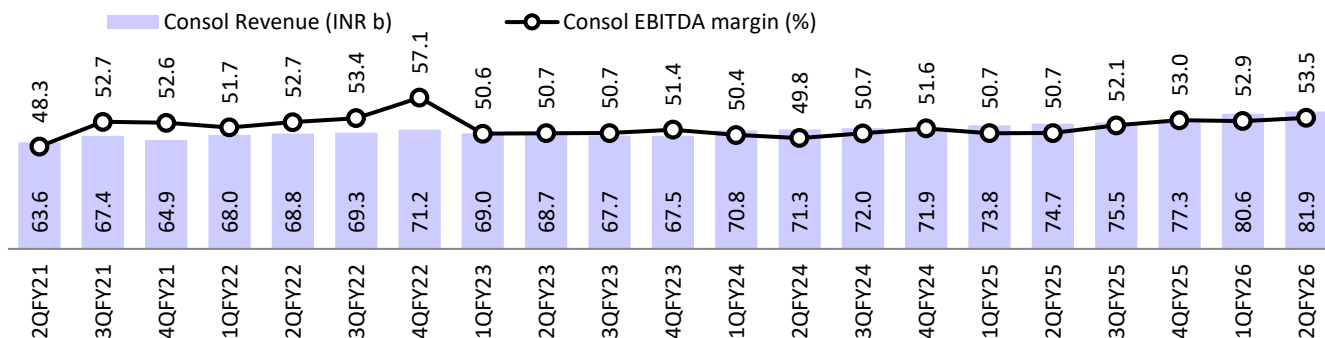


Exhibit 15: Service rentals up 3% QoQ

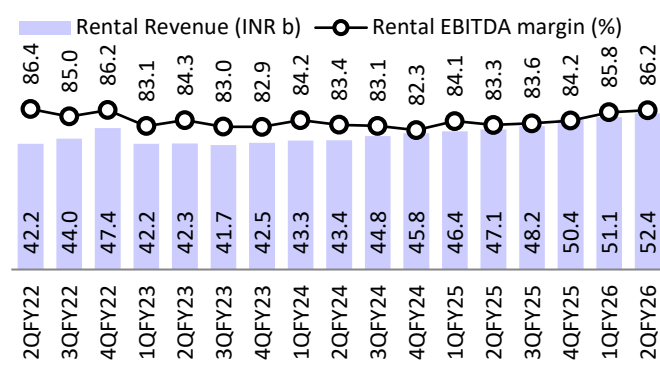


Exhibit 16: Energy margins remain negative in 2QFY26

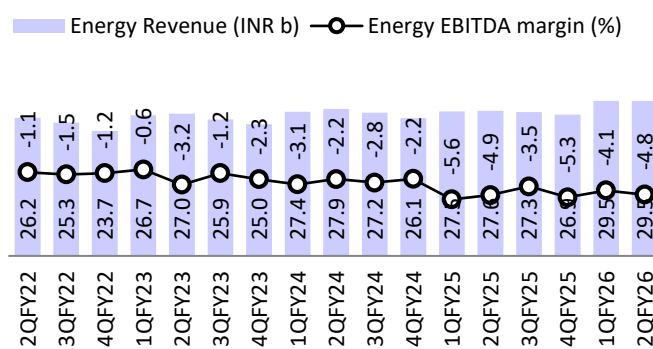


Exhibit 17: Average sharing factor stable QoQ at ~1.6x

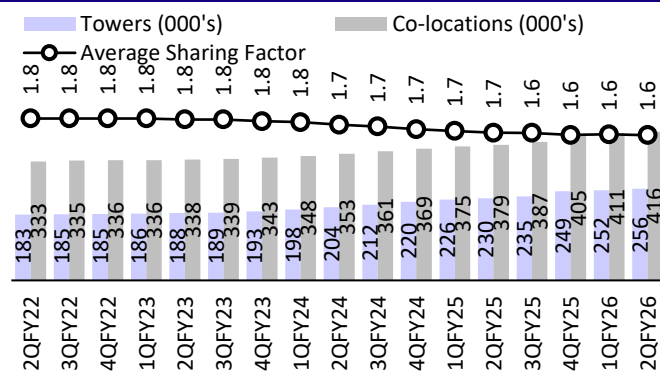


Exhibit 18: Sharing revenue per operator (ARPT) up 1% QoQ

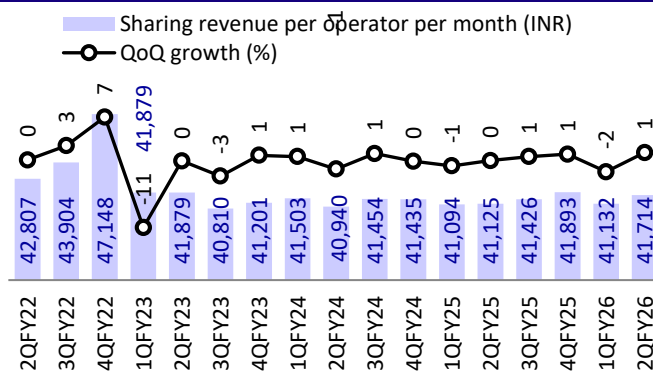
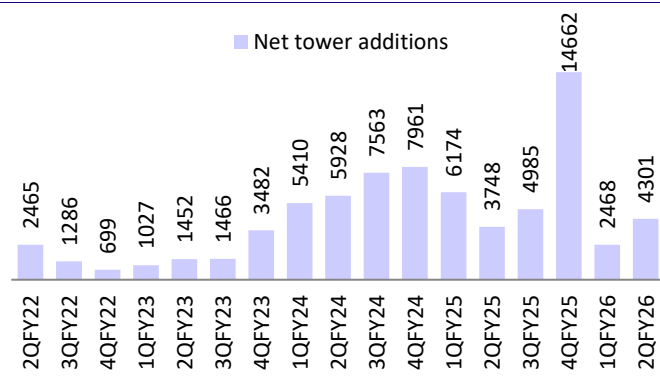
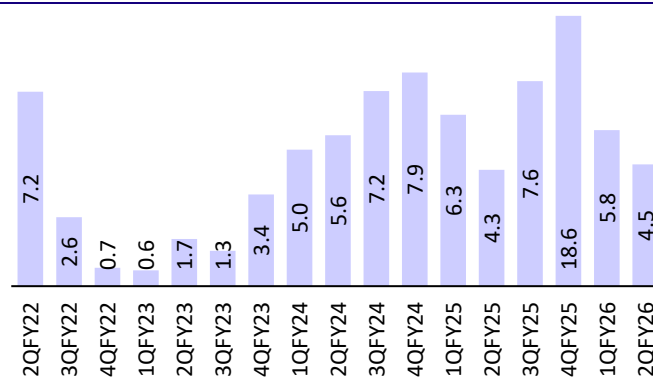


Exhibit 19: Tower additions improved QoQ



Source: MOFSL, Company

Exhibit 20: Tenancy additions outpaced tower additions in 2Q (in '000s), though continues to moderate QoQ



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,56,729	2,77,172	2,83,818	2,86,006	3,01,228	3,29,648	3,49,550	3,67,964
Change (%)	0.4	8.0	2.4	0.8	5.3	9.4	6.0	5.3
Power and fuel	95,831	1,02,658	1,05,908	1,11,499	1,14,488	1,22,796	1,28,826	1,36,022
Employee benefits expenses	7,681	7,722	7,741	7,823	8,414	8,860	9,480	9,935
Other Expenses	22,248	17,785	73,483	21,118	-28,174	19,105	43,085	45,995
Total Expenditure	1,25,760	1,28,165	1,87,132	1,40,440	94,728	1,50,762	1,81,391	1,91,953
% of Sales	49.0	46.2	65.9	49.1	31.4	45.7	51.9	52.2
EBITDA	1,30,969	1,49,007	96,686	1,45,566	2,06,500	1,78,887	1,68,159	1,76,011
Margin (%)	51.0	53.8	34.1	50.9	68.6	54.3	48.1	47.8
Depreciation	53,394	53,252	53,239	60,599	64,021	70,992	76,008	80,012
EBIT	77,575	95,755	43,447	84,967	1,42,479	1,07,895	92,152	95,999
Int. and Finance Charges	14,021	14,973	14,539	7,354	18,579	18,708	18,944	19,856
Other Income	2,983	3,525	3,613	3,611	7,637	6,423	6,057	3,919
PBT bef. EO Exp.	66,537	84,307	32,521	81,224	1,31,537	95,610	79,265	80,062
EO Items	0	0	-4,928	0	-50,868	-2,835	20,000	20,000
PBT after EO Exp.	66,537	84,307	27,593	81,224	80,669	92,775	99,265	1,00,062
Total Tax	16,786	20,576	7,193	20,862	32,220	24,308	19,951	20,152
Tax Rate (%)	25.2	24.4	26.1	25.7	39.9	26.2	20.1	20.1
Reported PAT	49,751	63,731	20,400	60,362	99,317	71,302	59,314	59,911
Adjusted PAT	49,751	63,731	24,043	60,362	48,449	68,446	79,314	79,911
Change (%)	-1.0	28.1	-62.3	151.1	-19.7	41.3	15.9	0.8
Margin (%)	19.4	23.0	8.5	21.1	16.1	20.8	22.7	21.7

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	26,949	26,949	26,949	26,949	26,381	26,381	26,381	26,381
Total Reserves	1,31,821	1,94,556	1,84,146	2,43,439	2,98,602	3,69,883	3,79,073	3,83,583
Net Worth	1,58,770	2,21,505	2,11,095	2,70,388	3,24,983	3,96,264	4,05,454	4,09,964
Total Loans	69,703	54,868	47,126	43,118	22,624	15,624	8,624	1,624
Lease liabilities	1,34,119	1,42,392	1,44,723	1,62,192	1,88,934	1,97,580	2,04,780	2,10,780
Deferred Tax Liabilities	703	918	-19,469	-18,471	4,049	4,049	4,049	4,049
Capital Employed	3,63,295	4,19,683	3,83,475	4,57,227	5,40,590	6,13,517	6,22,907	6,26,417
Net Fixed Assets	2,15,892	2,09,051	2,11,954	2,66,625	2,94,462	3,35,429	3,50,642	3,53,375
Capital WIP	2,736	1,787	3,546	4,219	5,672	5,672	5,672	5,672
Right of use assets	1,02,110	1,09,210	1,11,882	1,26,377	1,49,337	1,57,983	1,65,183	1,71,183
Total Investments	22,714	16,521	2,756	28	14,861	14,861	14,861	14,861
Curr. Assets, Loans&Adv.	1,05,985	1,43,107	1,16,117	1,42,956	1,67,347	1,96,943	1,87,302	1,86,043
Account Receivables	38,285	70,586	48,687	64,507	47,675	49,673	52,672	55,447
Cash and Bank Balance	145	9,802	224	631	18,561	43,473	27,761	20,885
Loans and Advances	67,555	62,719	67,206	77,818	1,01,111	1,03,797	1,06,869	1,09,712
Curr. Liability & Prov.	86,142	59,993	62,780	82,978	91,089	97,372	1,00,753	1,04,717
Account Payables	32,588	21,293	21,219	22,797	24,450	27,094	28,730	30,244
Other Current Liabilities	37,407	20,967	22,147	37,849	41,140	44,778	46,524	48,975
Provisions	16,147	17,733	19,414	22,332	25,499	25,499	25,499	25,499
Net Current Assets	19,843	83,114	53,337	59,978	76,258	99,572	86,549	81,326
Appl. of Funds	3,63,295	4,19,683	3,83,475	4,57,227	5,40,590	6,13,517	6,22,907	6,26,417

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	18.5	23.6	8.9	22.4	18.4	25.9	30.1	30.3
Cash EPS	38.3	43.4	28.7	44.9	42.6	52.9	58.9	60.6
BV/Share	58.9	82.2	78.3	100.3	120.6	147.0	150.5	152.1
DPS	20.1	11.0	0.0	0.0	0.0	19.0	21.0	20.0
Payout (%)	126.4	54.0	0.0	0.0	0.0	70.3	93.4	88.1
Valuation (x)								
P/E	20.8	16.3	43.1	17.2	20.9	14.8	12.8	12.7
Cash P/E	10.0	8.9	13.4	8.6	9.0	7.3	6.5	6.3
P/BV	6.5	4.7	4.9	3.8	3.2	2.6	2.6	2.5
EV/Sales	4.2	3.8	3.8	3.8	3.3	2.9	2.8	2.7
EV/EBITDA	8.3	7.1	11.2	7.4	4.9	5.4	5.8	5.6
Dividend Yield (%)	5.2	2.9	0.0	0.0	0.0	4.9	5.5	5.2
FCF per share	28.2	23.2	17.6	11.6	35.3	9.7	13.4	19.6
Return Ratios (%)								
RoE	29.6	33.5	11.1	25.1	16.3	19.0	19.8	19.6
RoCE	25.0	29.7	13.0	23.0	27.3	22.2	19.0	19.3
RoIC	17.2	19.9	8.4	15.2	17.9	15.2	13.1	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.1	1.0	1.0	1.0	1.0
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.5	0.6	0.6
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	54	93	63	82	58	55	55	55
Creditor (Days)	46	28	27	29	30	30	30	30
Leverage Ratio (x)								
Current Ratio	1.2	2.4	1.8	1.7	1.8	2.0	1.9	1.8
Interest Cover Ratio	5.5	6.4	3.0	11.6	7.7	5.8	4.9	4.8
Net Debt/Equity	0.3	0.1	0.2	0.2	0.0	-0.1	-0.1	-0.1
Consolidated - Cash Flow Statement								
						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
OP/(Loss) before Tax	66,537	84,307	27,593	81,224	1,31,537	95,589	79,265	80,062
Depreciation	53,394	53,252	53,239	60,599	64,021	70,992	76,008	80,012
Interest & Finance Charges	14,021	16,033	16,704	18,638	14,400	12,285	12,887	15,937
Direct Taxes Paid	-16,283	-19,129	-22,192	-18,700	-18,746	-24,308	-19,951	-20,152
(Inc)/Dec in WC	-3,175	-33,897	-44,048	-10,445	64,397	1,599	-2,690	-1,653
CF from Operations	1,14,494	1,00,566	31,296	1,31,316	2,55,609	1,56,156	1,45,519	1,54,207
Others	-6,930	-9,355	47,752	-15,495	-94,632	-45,850	-48,093	-50,363
CF from Operating incl EO	1,07,564	91,211	79,048	1,15,821	1,60,977	1,10,306	97,426	1,03,844
(Inc)/Dec in FA	-31,507	-28,697	-31,681	-84,465	-67,840	-84,817	-62,072	-52,238
Free Cash Flow	76,057	62,514	47,367	31,356	93,137	25,489	35,354	51,606
(Pur)/Sale of Investments	18,154	6,391	13,824	2,789	-44,107	0	0	0
Others	673	569	557	6,218	2,841	6,423	6,057	3,919
CF from Investments	-12,680	-21,737	-17,300	-75,458	-1,09,106	-78,394	-56,015	-48,319
Issue of Shares	37	-154	-75	-130	-26,658	0	0	0
Inc/(Dec) in Debt	-24,690	-55,244	-37,947	-31,734	-20,507	-7,000	-7,000	-7,000
Interest Paid	-3,310	-4,418	-3,666	-4,066	0	0	0	0
Dividend Paid	-65,654	0	0	0	0	0	-50,124	-55,400
Others	0	0	-29,639	0	13,224	0	0	0
CF from Fin. Activity	-93,617	-59,816	-71,327	-35,930	-33,941	-7,000	-57,124	-62,400
Inc/Dec of Cash	1,267	9,658	-9,579	4,433	17,930	24,912	-15,712	-6,876
Opening Balance	-1,123	144	9,803	224	631	18,561	43,473	27,761
Closing Balance	144	9,802	224	4,657	18,561	43,473	27,761	20,885

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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