

Indus Towers

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR439

TP: INR425(-3%)

Neutral

In-line 3Q; tenancy additions pick-up key monitorable

Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	1157 / 12.8
52-Week Range (INR)	455 / 313
1, 6, 12 Rel. Per (%)	1/22/15
12M Avg Val (INR M)	2859

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	326.4	341.0	357.0
EBITDA	179.5	186.5	194.2
Adj. PAT	69.6	73.6	76.6
EBITDA Margin (%)	55.0%	54.7%	54.4%
Adj. EPS (INR)	26.4	27.9	29.0
EPS Gr. (%)	13.6	5.7	4.2
BV/Sh. (INR)	147.2	154.9	162.8

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	19.3	18.1	17.9
RoCE (%)	22.4	21.0	21.1

Valuations

EV/EBITDA (x)	6.2	6.0	5.6
P/E (x)	16.7	15.8	15.1
P/BV (x)	3.0	2.8	2.7
Div. Yield (%)	4.5	4.8	5.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	50.0
DII	19.0	18.3	17.8
FII	26.0	26.2	26.2
Others	4.1	4.5	6.0

FII includes depository receipts

- Indus Towers' (Indus) 3QFY26 was broadly in line with our estimates, with recurring EBITDA (excl. provision reversals) rising 2% QoQ to INR44.7b.
- Operationally, tenancy additions picked up QoQ (after a subdued 2Q), driven by acceleration in Vi's rollouts during 3Q.
- While, optically Indus' share of Vi's new tenancy additions appears lower in 3Q, management indicated that certain new towers were also built for Vi and that Indus continues to garner a high share in its key customers' rollouts. On our estimates, Indus has gained ~70% share of Vi's rollouts since 2QFY25.
- Capex declined ~23% QoQ to INR20b (still elevated), while receivables inched up further ~INR4.5b, which led to modest FCF generation of ~INR8b in 3Q (and ~INR27b in 9MFY26 vs. ~INR98.5b in FY25).
- AGR relief for Vi and its updated capex plans (~INR450b over FY26-29) are positive for Indus. However, Vi's capex plans remain contingent on expedited debt raise, frequent tariff hikes and relief on spectrum dues.
- Our FY26-28 estimates remain broadly unchanged. We continue to build in ~35k tenancies and ~50k 5G loadings from Vi over FY25-28. Further, we build in modest ~5k tenancy exits from RJio (~10% of the overall portfolio coming up for renewal in FY27-28), which could have downside risks.
- We reiterate our **Neutral rating** with a revised **DCF-based TP of INR425**, premised on 6.5x FY28E pre-IND AS EBITDA. The risk-reward appears fairly balanced at CMP (bull case: INR490; bear case: INR395).

In-line 3Q; recurring EBITDA +2% QoQ with pick-up in tenancy additions

- Tower additions moderated to 3.5k (vs. 4.3k QoQ, in line), while tenancy additions improved to ~6.1k (vs. 4.5k QoQ and our est. of 3.75k), driven by a pick-up in Vi's rollouts (added ~5.1k/6.6k overall/MBB towers QoQ).
- Reported average revenue per tenant (ARPT) at INR41.4k (flat YoY, our est. INR41.7k) declined ~1% QoQ (2Q had ~0.8% one-off boost).
- Consolidated revenue grew ~0.5% QoQ to INR81.5b (+8% YoY, 2% below), as modest ~0.6% QoQ service revenue growth was offset by 3% decline in energy reimbursements (+5% YoY).
- Consolidated reported EBITDA declined 2% QoQ to INR44.8b (-36% YoY, one-off in base quarters) and was in line with our estimates.
 - Adjusted service EBITDA at INR45.5b (+1% QoQ, +13% YoY) was in line.
 - Energy under-recovery was INR0.8b (vs. INR0.9b YoY, our est. INR0.75b).
- Adjusted for provision reversals (INR13m in 3Q vs. INR1.95b QoQ and INR30.2b YoY), recurring EBITDA at INR44.7b grew 2% QoQ/14% YoY and was in line.
- Reported PAT at INR17.8b declined 4% QoQ (-56% YoY), primarily due to prior-period provision reversals in base quarters.
- Adjusted for prior-period provisions, PAT at INR17.9b (+6% QoQ, +3% YoY) was broadly in line with our estimate.

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Capex moderation partly offset by higher receivables; 9MFY26 FCF at ~INR27b

- Capex moderated ~23% QoQ (on a high base) to ~INR20b, which led to a slight pick-up in reported FCF to ~INR8b.
- However, 9MFY26 FCF remained relatively modest at ~INR26.5b (vs. INR98.5b in FY25) due to elevated capex (+40% YoY).
- Receivables increased further ~INR4.5b QoQ to ~INR53b (were up INR5b QoQ in 2Q), largely on account of timing mismatch.
- Net cash (excluding leases) improved to ~INR34.3b (vs. ~INR29.6b QoQ).

Key highlights from the management interaction

- **Order book:** Indus continues to garner a high share in its key customers' rollouts. Management indicated that the order book remains healthy; however, the company is yet to receive detailed rollout plans from Vi, based on its recent revisions to capex guidance. Indus has also been gaining share from other tower cos through migration by key customers, driven by its superior cost efficiency and network uptime track-record.
- **Higher tenancy exits in 3Q:** Indus reported 611 tenancy exits in 3Q (vs. ~300 quarterly rate). Management indicated that some of these tenancy exits were due to the relocation of towers and did not pertain to one single customer.
- **Africa foray:** The company has made progress, with the establishment of a holdco in the UAE and operating companies in each geography. It is currently working on securing the licensing and regulatory approvals and is looking to demonstrate differentiation in overall capital and operating costs to create value for shareholders. Overall, the capex outlay is yet to be firmed up. The company currently focuses on greenfield expansion in Africa.
- **High capex:** The capex remains elevated owing to 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.
- **Reinstatement of dividends:** Management has reiterated the stance of considering shareholder returns with its 4QFY26 results, and remains committed to distributing surplus cash. The modalities of which would be evaluated holistically in light of recent changes in buyback taxation.

Valuation and view

- AGR relief for Vi and its updated capex plans (~INR450b over FY26-29) are positive for Indus. However, Vi's capex plans remain contingent on expedited debt raise, frequent tariff hikes and further relief on spectrum dues.
- Our FY26-28 estimates remain broadly unchanged. We continue to build in ~35k tenancies and ~50k 5G loadings from Vi over FY25-28.
- Further, we build in modest ~5k tenancy exits from RJio (~10% of the overall portfolio coming up for renewal in FY27-28), which could have downside risks.
- We reiterate our **Neutral rating** with a revised **DCF-based TP of INR425** (earlier INR400), premised on 6.5x FY28E pre-IND AS EBITDA. The risk-reward appears fairly balanced at CMP (bull case: INR490; bear case: INR395).
- At CMP, the implied FY27E FCF yield is ~4.4%, which could have downside risks from Indus' capex plans in Africa.

Quarterly Performance

Y/E March (Consolidated)	FY25				FY26				FY25	FY26E	FY26E	(INR b) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	
Revenue from operations	73.8	74.7	75.5	77.3	80.6	81.9	81.5	82.4	301.2	326.4	83.0	-1.8
YoY Change (%)	4.3	4.7	4.8	7.4	9.1	9.7	7.9	6.7	5.3	8.3		
Total Expenditure	28.8	26.0	5.9	34.0	37.1	36.2	36.7	37.0	94.7	147.0	38.3	-4.0
Provisions / (reversals)	-7.6	-10.8	-30.2	-2.3	-0.9	-2.0	0.0	0.0	-50.9	-2.8	0.0	
Recurring EBITDA	37.4	37.9	39.3	41.0	42.6	43.8	44.7	45.4	155.6	176.6	44.7	0.1
EBITDA	45.0	48.6	69.6	43.2	43.5	45.7	44.8	45.4	206.5	179.4	44.7	0.1
YoY Change (%)	29.4	42.2	94.1	6.2	-3.4	-6.0	-35.7	5.1	41.9	-13.1		
Depreciation	15.6	15.8	15.7	16.9	17.0	18.0	18.0	18.4	64.0	71.4	17.9	0.4
Interest	4.1	4.2	2.5	3.6	4.0	3.8	4.0	4.0	14.4	15.8	3.9	4.0
Other Income	0.6	1.1	0.8	0.9	0.9	0.8	1.5	1.2	3.5	4.4	0.8	92.3
PBT before EO expense	25.9	29.8	52.2	23.6	23.3	24.8	24.3	24.3	131.5	96.7	23.7	2.4
Extra-Ord expense	-7.6	-10.8	-30.2	-2.3	-0.9	-2.0	0.0	0.0	-50.9	-2.8	0.0	
PBT	18.3	19.0	21.9	21.4	22.5	22.8	24.3	24.3	80.7	93.8	23.7	2.4
Tax	6.7	7.6	12.2	5.8	6.0	6.4	6.4	6.1	32.2	24.9	6.0	
Rate (%)	25.7	25.4	23.3	24.7	25.6	25.8	26.5	25.2	24.5	25.8	25.2	
Reported PAT	19.3	22.2	40.0	17.8	17.4	18.4	17.8	18.2	99.3	71.8	17.7	0.5
Adj PAT	13.6	14.2	17.4	16.1	16.7	16.9	17.8	18.2	61.3	69.6	17.7	0.5
YoY Change (%)	-3.9	1.7	9.6	1.7	23.1	19.4	2.4	12.9	2.4	13.7		

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E

DCF summary (in INR m)	Mar'28
Discount rate (%)	11.5%
Terminal growth rate (%)	2.5%
Present value of FCF	5,26,845
Present value of Terminal value	4,34,985
Enterprise value	9,61,831
Implied FY28E EV/ pre IND AS EBITDA (x)	6.5
Net debt (ex-leases)	-50,231
Equity value	10,12,061
Equity value (INR/share)	384
TP (including dividends, INR/share)	425
CMP (INR/share)	445
Upside (%)	-3%

Source: MOFSL, Company

Exhibit 2: Risk-reward appears balanced at CMP

Indus Tower scenario analysis	Bull	Base	Bear
Vi's tenancy additions FY25-28E	35,000	30,000	25,000
RJio's tenancy exits FY27-28E	-	5,000	25,000
FY28E pre-INDAS EBITDA (INR b)	151	148	147
FY28E FCF (INR b)	63	63	62
Terminal growth rate (%)	3	2.5	2
Implied Mar'28 pre-INDAS EV/EBITDA (x)	7.3	6.5	6.2
Bad debt provision NAV impact (INR/share)	0	0	19
TP including dividends (INR/share)	490	425	395
<i>Upside/downside (%)</i>	<i>11%</i>	<i>-3%</i>	<i>-10%</i>

Source: Company, MOFSL

Exhibit 3: We ascribe a TP of INR425/share to Indus (implies ~6.5x Mar'28 pre-IND AS EBITDA)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Assumptions													
Average macro tenancies ('000)	405	427	444	462	472	480	487	493	498	502	506		
Net macro tenancy additions ('000)	36.8	21.7	17.0	17.5	10.0	8.0	7.0	6.0	5.0	4.5	4.0		
Sharing revenue per macro tenant (INR/month)	40,856	41,506	41,779	42,011	42,245	42,480	42,716	42,954	43,193	43,433	43,674		
YoY	(0.8)	1.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		
Revenue contribution from leaner sites (INR b)	2.2	2.7	2.8	2.9	3.0	3.3	3.6	4.0	4.6	5.2	5.9		
DCF model													
pre Ind-AS 116 EBITDA	171	139	143	148	153	157	159	162	164	166	168		
Adjusted tax expense	(18.7)	(24.9)	(24.7)	(25.8)	(27.0)	(27.8)	(28.4)	(29.0)	(29.5)	(30.0)	(30.4)		
Change in working capital	64.4	4.1	(2.1)	(1.3)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)		
Operating cash flow	217	118	116	121	125	127	130	131	133	135	136		
Capital expenditure	(67.8)	(85.4)	(67.5)	(58.2)	(57.1)	(50.9)	(47.9)	(44.8)	(41.7)	(40.4)	(39.0)		
Free cash flow	149	32	49	63	68	77	82	87	91	94	97	99	102
Discounted cash flow-now		32.5	43.5	50.3	48.9	49.5	47.4	45.1	42.6	39.4	36.4		
Discounted cash flow-Y+1			48.5	56.1	54.6	55.2	52.8	50.3	47.5	43.9	40.5	37.3	
Discounted cash flow-Y+2				62.5	60.9	61.6	58.9	56.0	53.0	49.0	45.2	41.5	38.2
Discount Rate Assumptions													
	Now	Y+1	Y+2										
Discount rate (%)	11.5%	11.5%	11.5%										
Total PV of free cash flow	436	487	527										
Terminal Value Assumptions													
Terminal value assumption													
Growth in perpetuity	2.5%	2.5%	2.5%										
FCF in terminal year	96.9	99.3	101.8										
Exit FCF multiple (X)	11.4	11.4	11.4										
Exit EV/EBITDA multiple (X)	6.6	6.7	6.9										
Terminal value	1,104	1,131	1,160										
PV of terminal value	414	424	435										
Enterprise value	850	911	962										
Implied EV/EBITDA multiple	6.1	6.4	6.5										
Net debt (ex leases)	-11	-48	-50										
Equity value (INR b)	860	959	1,012										
Equity value (INR/share)	326	364	384										
Shares outstanding (m)	2,638	2,638	2,638										
Fair value including dividends (INR/share)	326	384	425										

Exhibit 4: Near-term outlook is dependent on Vi's tenancy additions

FY25-28E CAGR	Bull	Base	Bear
Net tenancy adds	5.2%	4.4%	2.5%
ARPT	1.3%	0.9%	1.1%
Service revenue	7.4%	6.4%	5.1%
pre Ind-AS EBITDA	-4.0%	-4.7%	-5.0%
without provisions	8.0%	7.2%	6.9%

Source: MOFSL, Company

Exhibit 5: However, LT growth is likely to remain modest at ~3-4%

FY25-35E CAGR	Bull	Base	Bear
Net tenancy adds	2.7%	2.2%	1.4%
ARPT	1.1%	0.7%	0.5%
Service revenue	4.4%	3.5%	2.5%
pre Ind-AS EBITDA	0.7%	-0.2%	-0.9%
without provisions	4.4%	3.4%	2.7%

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Orderbook:** Indus continues to garner high share in its key customers' rollouts. Management indicated that order book remains healthy; however, the company is yet to receive detailed rollout plans from Vi, based on its recent revisions to capex guidance. The company has also been gaining share from other tower cos through migration by key customers, driven by Indus' superior cost efficiency and network uptime track record.
- **Higher tenancy exits in 3Q:** Indus reported 611 tenancy exits in 3Q (vs. ~300 quarterly rate). Management indicated that some of these tenancy exits were due to the relocation of towers and these did not pertain to one single customer.
- **Africa foray:** The company has made progress, with the establishment of a holdco in the UAE and operating companies in each geography. The company is currently working on securing the licensing and regulatory approvals and is looking to demonstrate differentiation in overall capital and operating costs to create value for shareholders. Overall, capex outlay is yet to be firmed up. The company's current focus remains on greenfield expansion in Africa.
- **Elevated capex:** The capex remains elevated, driven by 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.
- **Reinstatement of dividends:** Management reiterated the stance of considering shareholder returns with its 4QFY26 results and remains committed to distributing surplus cash. The modalities of returning cash would be evaluated holistically in light of recent changes in buyback taxation.
- **Energy costs and under-recoveries:** Diesel consumption declined ~4% YoY in 3QFY26 (vs. ~3%/10% YoY increase in 2Q/1QFY26), despite ~9% YoY increase in colocations and higher 5G loadings, driven by continued focus on energy-efficient solutions. The company expects energy under-recoveries to directionally trend downwards over the medium term.
- **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.

3QFY26 review: Performance broadly in line with our estimates

- Consolidated reported revenue moderated 0.5% QoQ to INR81.5b (+8% YoY, 2% lower vs. our est. of INR83b).
 - Service revenue at INR52.7b (+0.6% QoQ, +9.5% YoY) was broadly in line with our estimate as higher tenancy addition was offset by slightly lower average revenue per tenant (ARPT -1% QoQ).
 - Energy reimbursement at INR28.7b (-3% QoQ, +5% YoY) was 4% below our estimate.
- Consolidated reported EBITDA declined ~2% QoQ to INR44.8b (-36% YoY, one-off in base) and was in line with our estimates.
 - Adjusted service EBITDA at INR45.5b (+1% QoQ, +13% YoY) came in line with our estimates.
 - Energy under-recovery came in at INR0.83b (vs. INR0.94b YoY and our estimate of INR0.75b).

- Indus reversed bad debt provision of INR13m (vs. INR0.9b QoQ and INR10.8b YoY). We did not build in any bad debt provision reversal for 3QFY26.
- Adjusted for bad-debt provision reversals, recurring EBITDA at INR44.7b (+2% QoQ, +14% YoY) was in line with our estimate.
- Reported PAT at INR17.8b declined 4% QoQ (-56% YoY), primarily due to prior-period provision reversals in base quarters.
- Adjusted PAT at INR17.9b (+6% QoQ, +3% YoY) was broadly in line with our estimates.

Tenancy additions pick up pace led by Vi's accelerated rollouts; ARPT slightly weaker

- Net macro tower adds moderated to 3,548 (vs. 4,301 QoQ and broadly in line with our estimate of 3,500); EoP macro tower count stood at ~259.6k.
- Indus added modest 26 net leaner towers QoQ (vs. 28 QoQ in 2Q), taking the overall leaner tower count to ~13.99k.
- For seventh successive quarter, net macro tenancy additions at 6,105 were higher than tower adds (significantly above our estimate of 3,750; and 4,505 QoQ in 2Q), driven by pick-up in Vi's rollouts. Indus' total macro tenants count increase to ~421.8k.
- Since 2QFY25, Vi has added ~20k towers, while Indus' incremental macro tenancies have risen by ~15.3k/13.2k on gross/net basis, indicating Indus' market share in Vi's rollouts has remained in ~70% range.
- The end-period tenancy ratio was stable QoQ at 1.62x, with incremental tenancy ratio higher at 1.72x.
- Reported ARPT declined ~1% QoQ to INR41.4k (flat YoY, our est. INR41.7k).

Other highlights: Receivables increase further QoQ, capex moderates QoQ; 9MFY26 FCF muted at ~INR26.5b due to higher capex

- Indus' receivables increased further by ~INR4.5b QoQ to INR53b (had inched up by ~INR5b in 2Q as well).
- Capex declined ~23% QoQ to INR19.8b, with 9MFY26 capex at INR65b (up 40% YoY).
- Reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR29.5b declined 3% QoQ.
- Net debt, including lease liabilities, was broadly stable QoQ at INR164b (vs. ~INR180b as of end-FY25). Excluding lease liabilities, the company's net cash increased to ~INR34.3b (vs. ~INR29.6b net cash QoQ).
- Indus' reported 3Q FCF improved to ~INR7.9b (vs. INR3b in 2Q), primarily due to lower capex QoQ.
- For 9MFY26, FCF remained muted at INR26.5b (vs. INR98.5b in FY25, due to collection of Vi's past dues), due to higher capex and increase in receivables.

Indus Towers - Quarterly results (INR m)

	3QFY25	2QFY26	3QFY26	QoQ	YoY	3QFY26E	vs est
Service revenues	48,165	52,417	52,735	0.6	9.5	52,991	(0.5)
Energy reimbursements	27,309	29,453	28,689	(2.6)	5.1	29,966	(4.3)
Exit / one-off revenue	-	12	39			-	
Reported revenue	75,474	81,882	81,463	(0.5)	7.9	82,957	(1.8)
Power and fuel	(28,253)	(30,869)	(29,517)	(4.4)	4.5	(30,716)	(3.9)
Employee expenses	(2,167)	(2,051)	(2,220)	8.2	2.4	(2,319)	(4.3)
Other costs	(5,714)	(5,186)	(4,989)	(3.8)	(12.7)	(5,226)	(4.5)
Bad debt provision reversals	30,241	1,952	13	(99.3)		-	
Total operating costs	(5,893)	(36,154)	(36,713)	1.5	523.0	(38,261)	(4.0)
EBITDA	69,581	45,728	44,750	(2.1)	(35.7)	44,696	0.1
Service EBITDA	40,284	45,180	45,526	0.8	13.0	45,446	0.2
Energy EBITDA	(944)	(1,416)	(828)	(41.5)	(12.3)	(750)	10.4
One-offs (Exit revenue/ provision write-offs)	30,241	1,964	52			0	
D&A	(15,685)	(18,008)	(17,979)	(0.2)	14.6	(17,912)	0.4
EBIT	53,896	27,720	26,771	(3.4)	(50.3)	26,783	(0.0)
Net finance costs and other income	(1,708)	(2,929)	(2,497)	(14.7)	46.2	(3,081)	(19.0)
PBT	52,188	24,791	24,274	(2.1)	(53.5)	23,703	2.4
Provision for taxes	(12,156)	(6,391)	(6,444)			(5,966)	
Recurring PAT	17,403	16,939	17,873	5.5	2.7	17,737	0.8
EO items	30,241	1,952	(58)			-	
Reported PAT	40,032	18,400	17,759	(3.5)	(55.6)	17,737	0.1
Recurring EPS (INR/share)	6.6	6.4	6.8	5.5	2.7	6.7	0.8
Core operational performance analysis	3QFY25	2QFY26	3QFY26	QoQ	YoY	3QFY26E	vs est
Revenue	75,474	81,870	81,424	(0.5)	7.9	82,957	(1.8)
EBITDA	39,340	43,764	44,698	2.1	13.6	44,696	0.0
EBIT	23,655	25,756	26,719	3.7	13.0	26,783	(0.2)
PBT	21,947	22,827	24,222	6.1	10.4	23,703	2.2
PAT	17,403	16,928	17,781	5.0	2.2	17,737	0.3
Key operating metrics	3QFY25	2QFY26	3QFY26	QoQ	YoY	3QFY26E	vs est
Total towers (#)	2,34,643	2,56,074	2,59,622	1.4	10.6	2,59,574	0.0
Total tenants (#)	3,86,819	4,15,717	4,21,822	1.5	9.0	4,19,467	0.6
Tenancy ratio (end-period)	1.65	1.62	1.62			1.62	
Sharing revenue per operator (INR/month)	41,426	41,714	41,429	(0.7)	0.0	41,754	(0.8)
Sharing revenue per tower (INR/month)	68,349	67,924	67,285	(0.9)	(1.6)	69,419	(3.1)
Margins (%)							
Overall EBITDA	92.2	55.8	54.9	(91)bp	(3,726)bp	53.9	105 bp
Service EBITDA (inc. one-offs)	83.6	86.2	86.4	19 bp	277 bp	85.8	64 bp
EBIT	71.4	33.9	32.9	(99)bp	(3,855)bp	32.3	58 bp
PAT	23.1	20.7	21.9	125 bp	(112)bp	21.4	56 bp
Effective tax rate	23.3	25.8	26.5			25.2	

Source: MOFSL, Company

Exhibit 6: Energy under-recoveries at ~INR0.8b

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Energy Reimbursements	27,936	27,195	26,147	27,464	27,575	27,309	26,851	29,474	29,453	28,689
Power and Fuel	-28,554	-27,956	-26,725	-29,006	-28,925	-28,253	-28,266	-30,687	-30,869	-29,517
Energy Spread	-618	-761	-578	-1,542	-1,350	-944	-1,415	-1,213	-1,416	-828
Energy EBITDA margins (%)	-2.2%	-2.8%	-2.2%	-5.6%	-4.9%	-3.5%	-5.3%	-4.1%	-4.8%	-2.9%

Source: MOFSL, Company

Exhibit 7: Indus' tower additions have been higher than Bharti's in past few quarters, implying shift from other tower cos

Tower additions	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Bharti Airtel	6327	5045	5214	3272	1831	2479
Indus Towers (ex- Bharti deal)	6666	3930	5117	4442	2859	4329
Macro towers	6174	3748	4985	4282	2755	4301
Lean towers	492	182	132	160	104	28
delta (Indus vs. Bharti)	339	-1115	-97	1170	1028	1850

Exhibit 8: We believe Indus has gained ~70% share of Vi's network rollout since 2QFY25

Incremental tenancy additions	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Since 2QFY25
Vodafone Idea	922	3,463	7,576	1,855	1,289	5,127	20,232
Indus Towers gross adds (ex-Bharti deal)	799	2,926	4,329	3,611	499	3,168	15,332
Incremental macro tenancies	560	2,598	3,954	3,309	204	2,557	13,182
Tenancy exits	239	328	375	302	295	611	2,150
Indus' gross adds as % of Vi's	87	84	57	195	39	62	76
Indus' net adds as % of Vi's	61	75	52	178	16	50	65

Exhibit 9: Key metrics

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	QoQ	YoY
Consolidated financials (INR m)										
Service revenues	45,785	46,366	47,078	48,165	50,365	51,102	52,429	52,774	0.7	9.6
Energy reimbursements	26,147	27,464	27,575	27,309	26,851	29,474	29,453	28,689	(2.6)	5.1
Gross revenues	71,932	73,830	74,653	75,474	77,216	80,576	81,882	81,463	(0.5)	7.9
EBITDA	40,716	45,041	48,638	69,581	43,240	43,495	45,721	44,750	(2.1)	(35.7)
EBIT	25,071	29,436	32,837	53,896	26,310	26,452	27,713	26,771	(3)	(50)
PBT	24,889	25,918	29,801	52,188	23,630	23,338	24,784	24,274	(2)	(53)
Reported PAT	18,531	19,259	22,235	40,032	17,791	17,368	18,393	17,830	(3)	(55)
pre Ind-AS 116 EBITDA	32,688	36,372	40,629	60,955	35,018	33,913	35,974	34,780	(3)	(43)
Capex	25,416	18,819	15,176	12,260	22,444	19,477	25,587	19,799	(23)	61
Maintenance capex	3,385	2,598	2,979	2,902	5,396	5,513	5,605	5,310	(5.3)	83.0
Operating FCF = pre-IND-AS EBITDA - capex	7,272	17,553	25,453	48,695	12,574	14,436	10,387	14,981	44	(69)
Adjusted funds from operations (AFFO)	29,303	33,774	37,650	58,053	29,622	28,400	30,369	29,470	(3)	(49)
Operating metrics										
EoP macro towers (#)	2,19,73	2,25,91	2,29,65	2,34,64	2,49,30	2,51,77	2,56,07	2,59,62	1.4	10.6
QoQ macro tower net adds	7,961	6,174	3,748	4,985	14,662	2,468	4,301	3,548		
EoP macro colocations (#)	3,68,58	3,74,92	3,79,23	3,86,81	4,05,43	4,11,21	4,15,71	4,21,82	1.5	9.0
QoQ macro colocation net adds (#)	7,909	6,340	4,308	7,583	18,616	5,777	4,505	6,105		
Macro colocation exits (#)	(429)	(310)	(239)	(328)	(375)	(302)	(295)	(611)		
QoQ macro colocation gross addition (#)	8,338	6,650	4,547	7,911	18,991	6,079	4,800	6,716		
Tenancy ratio (end-period,)	1.68	1.66	1.65	1.65	1.63	1.63	1.62	1.62		
EoP leaner colocations (#)	10,686	11,178	11,360	11,492	13,878	13,935	13,963	13,989	0.2	21.7
QoQ leaner colocations added	692	492	182	132	2,386	57	28	26		

Exhibit 10: Summary of changes in estimates
Exhibit 11: Summary of changes in estimates

	FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
Tower Count				EBITDA (INR b)			
Old	2,63,305	2,75,305	2,85,305	Old	179	185	193
Actual/New	2,63,305	2,75,305	2,85,305	Actual/New	179	187	194
Change (%)	0.0	0.0	0.0	Change (%)	0.3	0.7	0.6
Tenancy Count				EBITDA (ex-provisions) (INR b)			
Old	4,24,657	4,41,657	4,59,157	Old	176	185	193
Actual/New	4,27,173	4,44,173	4,61,673	Actual/New	177	187	194
Change (%)	0.6	0.6	0.5	Change (%)	0.3	0.7	0.6
ARPT (INR/month)				Pre-INDAS EBITDA (INR b)			
Old	41,645	41,878	42,070	Old	136	139	145
Actual/New	41,506	41,779	42,011	Actual/New	139	143	148
Change (%)	-0.3	-0.2	-0.1	Change (%)	2.2	2.4	1.9
Service Revenue (INR b)				Pre-INDAS EBITDA (ex-provisions) (INR b)			
Old	210	220	230	Old	133	139	145
Actual/New	210	221	231	Actual/New	136	143	148
Change (%)	0.0	0.3	0.4	Change (%)	2.2	2.4	1.9
Overall Revenue (INR b)				Recurring PAT (INR b)			
Old	329	345	361	Old	69.0	72.8	75.5
Actual/New	326	341	357	Actual/New	69.6	73.6	76.6
Change (%)	-0.8	-1.3	-1.2	Change (%)	0.8	1.1	1.5

Source: MOFSL, Company

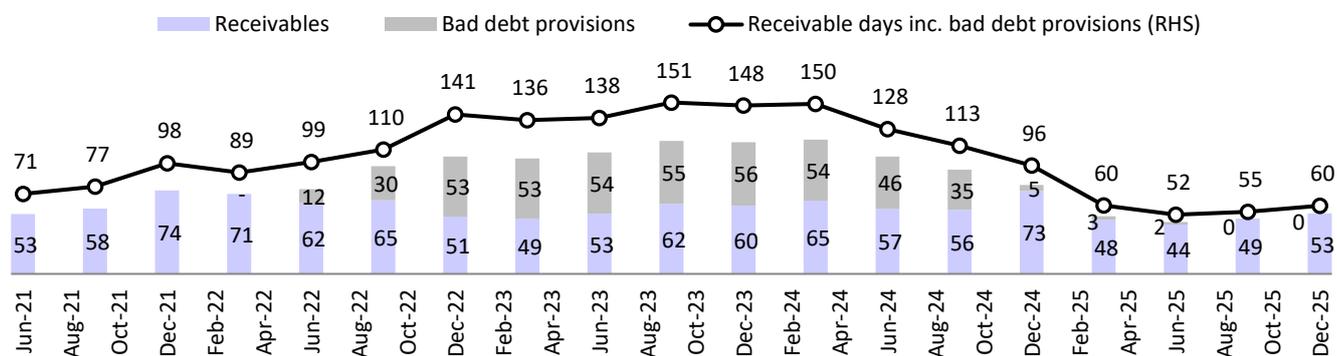
Source: MOFSL, Company

Exhibit 12: Quarterly per tenant model (INR/tenant/month)

Per tenant model	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Rentals	40,920	41,454	41,435	41,094	41,125	41,426	41,893	41,132	41,714	41,429
Energy	26,555	25,387	23,903	24,625	24,376	23,766	22,595	24,061	23,745	22,836
Exit revenue and one-offs	324	363	420	479	491	490	534	585	554	578
Revenue	67,799	67,204	65,757	66,199	65,992	65,682	65,022	65,778	66,013	64,843
Power and fuel	(27,142)	(26,098)	(24,431)	(26,008)	(25,569)	(24,587)	(23,785)	(25,051)	(24,886)	(23,495)
Employee	(1,860)	(1,853)	(1,857)	(1,767)	(1,832)	(1,886)	(1,854)	(1,741)	(1,654)	(1,767)
Other expenses	(6,273)	(5,796)	(2,249)	1,962	4,405	21,345	(2,965)	(3,467)	(2,607)	(3,940)
Repairs and Maintenance	(3,325)	(3,363)	(3,230)	(3,221)	(3,387)	(3,143)	(2,839)	(3,018)	(3,035)	(2,792)
Other expenses	(1,352)	(1,483)	(2,038)	(1,260)	(1,342)	(1,490)	(1,432)	(838)	(818)	(836)
CSR	(327)	(351)	(283)	(369)	(383)	(339)	(599)	(331)	(327)	(323)
Provisions (write-offs)/reversal	(1,269)	(598)	3,302	6,812	9,517	26,318	1,905	721	1,574	10
Total costs	(35,275)	(33,747)	(28,536)	(25,813)	(22,997)	(5,128)	(28,604)	(30,260)	(29,147)	(29,202)
EBITDA	32,523	33,457	37,221	40,386	42,995	60,554	36,418	35,518	36,866	35,641
Adj. core EBITDA	32,787	33,805	37,330	41,289	43,697	60,885	37,074	35,924	37,454	35,722
Adj. energy EBITDA	(587)	(710)	(528)	(1,383)	(1,193)	(822)	(1,191)	(990)	(1,142)	(659)
Depreciation and Amortization	(14,502)	(14,896)	(14,302)	(13,992)	(13,968)	(13,650)	(14,246)	(13,913)	(14,518)	(14,311)
on assets	(9,142)	(9,759)	(8,788)	(8,447)	(8,709)	(8,391)	(8,634)	(8,529)	(9,187)	(8,805)
on leases	(5,360)	(5,137)	(5,514)	(5,545)	(5,259)	(5,259)	(5,612)	(5,383)	(5,331)	(5,506)
EBIT	18,022	18,561	22,919	26,394	29,027	46,904	22,171	21,605	22,348	21,330
Interest cost (net)	1,499	3,712	2,859	(165)	281	1,568	1,005	662	836	1,294
Interest on leases	(2,917)	(2,888)	(3,026)	(2,989)	(2,965)	(3,055)	(3,260)	(3,204)	(3,197)	(3,282)
PBT	16,603	19,385	22,753	23,239	26,344	45,417	19,916	19,063	19,986	19,342
PAT	12,307	14,381	16,940	17,268	19,655	34,838	15,003	14,190	14,834	14,213
Pre Ind-AS 116 EBITDA	25,221	25,933	29,599	32,243	35,533	52,707	28,900	27,365	28,680	27,438

Exhibit 13: Quarterly per tower model (INR/tower/month)

Per tower model	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Rentals	71,301	71,166	70,027	68,562	68,080	68,349	68,582	67,036	67,924	67,285
Energy	46,271	43,583	40,396	41,085	40,353	39,212	36,989	39,214	38,664	37,088
Exit revenue and one-offs	565	623	709	800	813	808	875	953	902	939
Revenue	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	1,05,311
Power and fuel	(47,295)	(44,803)	(41,289)	(43,392)	(42,328)	(40,567)	(38,938)	(40,828)	(40,523)	(38,158)
Employee	(3,241)	(3,181)	(3,138)	(2,949)	(3,034)	(3,111)	(3,035)	(2,838)	(2,692)	(2,870)
Other expenses	(10,930)	(9,951)	(3,801)	3,273	7,292	35,217	(4,855)	(5,650)	(4,245)	(6,399)
Repairs and Maintenance	(5,794)	(5,774)	(5,458)	(5,373)	(5,608)	(5,186)	(4,648)	(4,919)	(4,942)	(4,534)
Other expenses	(2,355)	(2,547)	(3,444)	(2,102)	(2,221)	(2,458)	(2,345)	(1,366)	(1,332)	(1,357)
CSR	(570)	(603)	(479)	(616)	(634)	(560)	(981)	(540)	(533)	(525)
Provisions (write-offs)/reversals	(2,211)	(1,027)	5,580	11,365	15,755	43,422	3,119	1,175	2,562	17
Total costs	(61,466)	(57,935)	(48,227)	(43,067)	(38,070)	(8,461)	(46,827)	(49,316)	(47,460)	(47,427)
EBITDA	56,671	57,438	62,905	67,379	71,176	99,908	59,618	57,887	60,029	57,884
Adj. core EBITDA	57,130	58,034	63,088	68,886	72,338	1,00,455	60,693	58,548	60,986	58,016
Adj. energy EBITDA	(1,024)	(1,220)	(893)	(2,307)	(1,976)	(1,355)	(1,949)	(1,614)	(1,859)	(1,070)
Depreciation and Amortization	(25,269)	(25,573)	(24,171)	(23,344)	(23,123)	(22,521)	(23,322)	(22,675)	(23,640)	(23,242)
on assets	(15,930)	(16,754)	(14,851)	(14,093)	(14,417)	(13,844)	(14,135)	(13,901)	(14,960)	(14,300)
on leases	(9,339)	(8,819)	(9,320)	(9,251)	(8,706)	(8,678)	(9,188)	(8,774)	(8,680)	(8,942)
EBIT	31,402	31,865	38,734	44,035	48,053	77,387	36,296	35,212	36,389	34,642
Interest cost (net)	2,612	6,372	4,833	(275)	465	2,587	1,645	1,079	1,361	2,102
Interest on leases	(5,083)	(4,958)	(5,114)	(4,988)	(4,908)	(5,040)	(5,337)	(5,222)	(5,206)	(5,330)
PBT	28,931	33,278	38,452	38,772	43,610	74,934	32,604	31,069	32,544	31,414
PAT	21,445	24,688	28,630	28,811	32,538	57,480	24,560	23,126	24,154	23,083
Pre Ind-AS 116 EBITDA	43,947	44,521	50,023	53,795	58,822	86,962	47,311	44,599	46,700	44,562

Exhibit 14: Receivables increased ~INR4.5b during 3QFY26


Source: MOFSL, Company

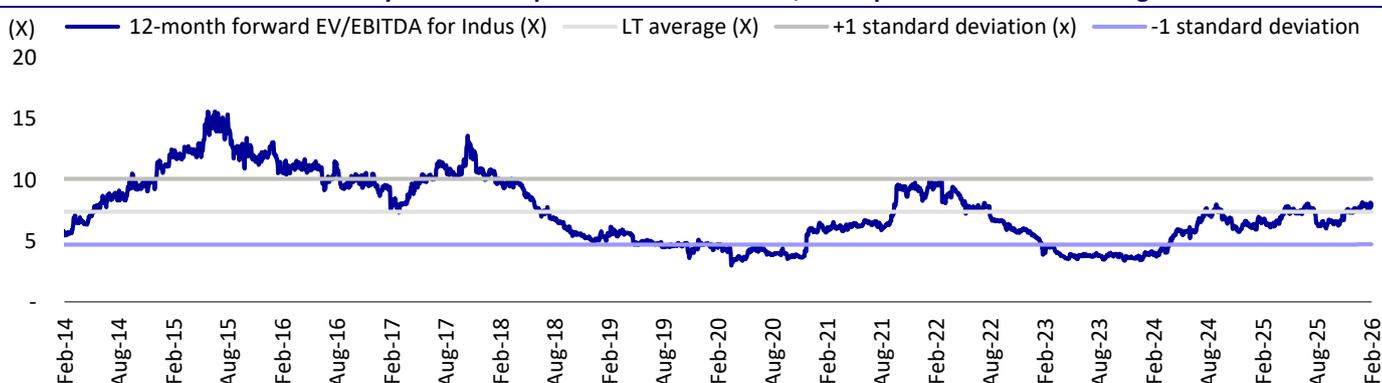
Exhibit 15: Indus trades at 8.1x one-year forward pre-IND-AS-116 EBITDA, ~10% premium to its LT average of ~7.4X


Exhibit 16: Annual per-tenant model (INR/tenant/month)

Per tenant model	2021	2022	2,023	2,024	2025	2026E	2027E
Rentals	41,209	41,617	41,063	41,173	40,856	41,506	41,779
Energy	24,475	25,601	25,542	25,464	23,513	23,260	22,907
Exit revenue and one-offs	7,413	11,855	12,399	1,468	1,971	2,252	2,130
Revenue	67,537	70,181	69,704	67,004	64,862	65,329	65,219
Power and fuel	(25,210)	(25,993)	(26,011)	(26,121)	(24,644)	(24,102)	(23,672)
Employee	(2,021)	(1,955)	(1,901)	(1,833)	(1,812)	(1,745)	(1,767)
Other expenses	(5,853)	(4,503)	(18,047)	(4,947)	6,067	(3,561)	(4,101)
Repairs and Maintenance	(3,798)	(3,410)	(3,317)	(3,278)	(3,103)	(2,922)	(2,902)
Other expenses	(1,632)	(986)	(1,451)	(1,527)	(1,365)	(842)	(832)
CSR	(422)	(107)	(242)	(322)	(419)	(368)	(367)
Provisions (write-offs)/reversals	-	-	(13,036)	179	10,953	570	-
Total costs	(33,083)	(32,452)	(45,959)	(32,901)	(20,389)	(29,408)	(29,541)
EBITDA	34,454	37,729	23,746	34,102	44,473	35,921	35,678
Adj. core EBITDA	33,335	35,158	21,114	34,393	45,111	36,200	35,910
Adj. energy EBITDA	(735)	(393)	(468)	(658)	(1,131)	(842)	(765)
Depreciation and Amortization	(14,046)	(13,484)	(13,075)	(14,197)	(13,785)	(14,294)	(14,649)
on assets	(9,459)	(8,704)	(8,186)	(8,954)	(8,435)	(8,864)	(9,157)
on leases	(4,624)	(4,780)	(4,889)	(5,243)	(5,350)	(5,430)	(5,492)
EBIT	20,408	24,246	10,670	19,906	30,688	21,627	21,029
Interest cost (net)	(169)	(133)	31	2,018	674	983	1,200
Interest on leases	(2,734)	(2,766)	(2,715)	(2,895)	(3,030)	(3,246)	(3,421)
PBT	17,504	21,347	7,987	19,029	28,331	19,364	18,808
Pre Ind-AS 116 EBITDA	27,755	30,507	16,310	26,668	36,835	29,827	35,678

Exhibit 17: Annual per-tower model (INR/tower/month)

Per tower model	2021	2022	2,023	2,024	2025	2026E	2027E
Rentals	74,973	75,118	73,657	70,990	67,422	67,417	67,588
Energy	44,529	46,209	45,817	43,904	38,802	37,780	37,059
Exit revenue and one-offs	3,372	5,350	5,560	633	813	915	862
Revenue	1,22,874	1,26,676	1,25,034	1,15,527	1,07,037	1,06,111	1,05,509
Power and fuel	(45,866)	(46,918)	(46,657)	(45,038)	(40,668)	(39,148)	(38,296)
Employee	(3,676)	(3,529)	(3,410)	(3,160)	(2,990)	(2,834)	(2,859)
Other expenses	(10,648)	(8,128)	(32,372)	(8,530)	10,011	(5,784)	(6,634)
Repairs and Maintenance	(6,910)	(6,155)	(5,950)	(5,651)	(5,120)	(4,746)	(4,695)
Other expenses	(2,969)	(1,781)	(2,604)	(2,634)	(2,252)	(1,367)	(1,345)
CSR	(769)	(193)	(433)	(555)	(692)	(597)	(594)
Provisions (write-offs)/reversals	-	-	(23,384)	309	18,075	926	-
Total costs	(60,191)	(58,575)	(82,440)	(56,728)	(33,647)	(47,766)	(47,790)
EBITDA	62,684	68,101	42,594	58,799	73,390	58,345	57,719
Adj. core EBITDA	60,649	63,460	37,874	59,300	74,443	58,799	58,095
Adj. energy EBITDA	(1,337)	(709)	(840)	(1,134)	(1,866)	(1,368)	(1,238)
Depreciation and Amortization	(25,555)	(24,338)	(23,454)	(24,478)	(22,749)	(23,217)	(23,699)
on assets	(17,210)	(15,710)	(14,684)	(15,439)	(13,920)	(14,397)	(14,814)
on leases	(8,413)	(8,628)	(8,771)	(9,039)	(8,829)	(8,820)	(8,885)
EBIT	37,129	43,763	19,140	34,321	50,641	35,128	34,019
Interest cost (net)	(308)	(240)	56	3,479	1,112	1,596	1,942
Interest on leases	(4,975)	(4,992)	(4,869)	(4,991)	(5,000)	(5,273)	(5,534)
PBT	31,846	38,531	14,327	32,809	46,753	31,452	30,427
Pre Ind-AS 116 EBITDA	50,495	55,065	29,256	45,980	60,785	48,446	57,719

Story in charts

Exhibit 18: Consolidated revenue declined 0.5% QoQ, while core EBITDA margin expanded ~146bp QoQ

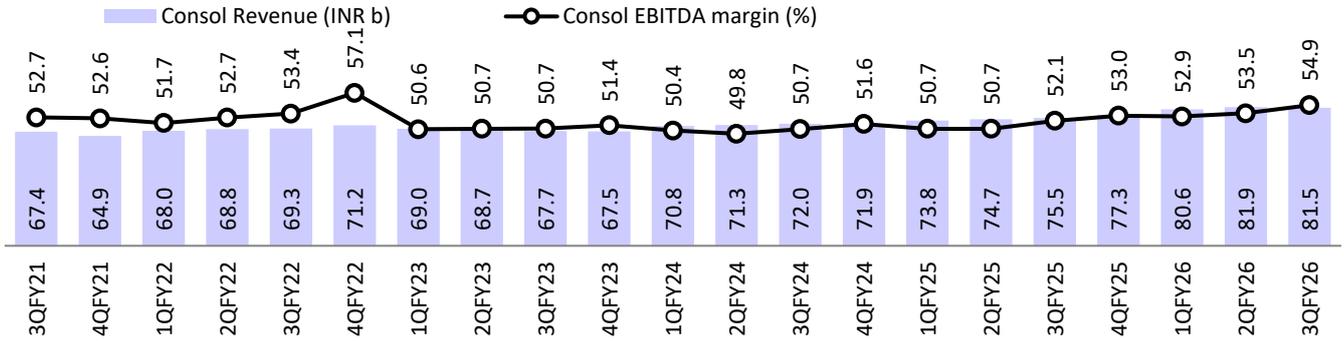


Exhibit 19: Service rentals up 1% QoQ

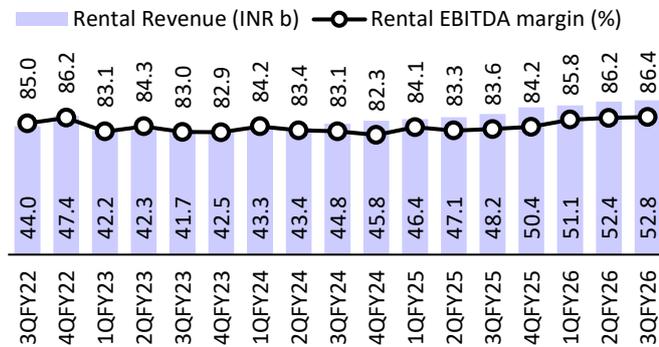


Exhibit 20: Energy margins remain negative in 3QFY26

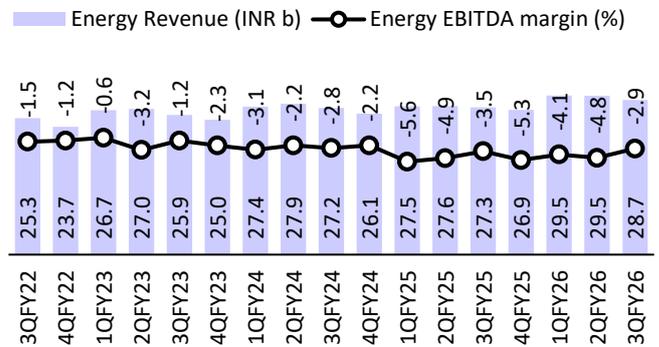


Exhibit 21: Average sharing factor stable QoQ at ~1.6x

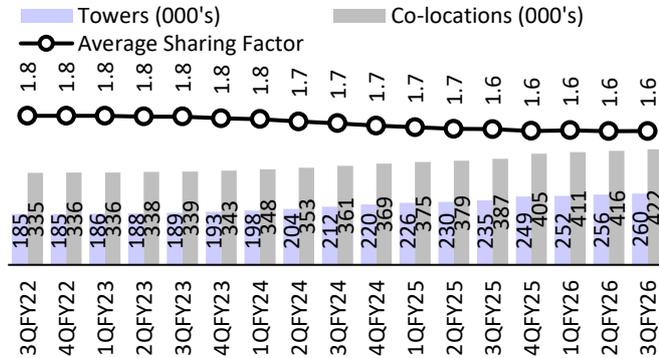


Exhibit 22: Sharing ARPT down 1% QoQ

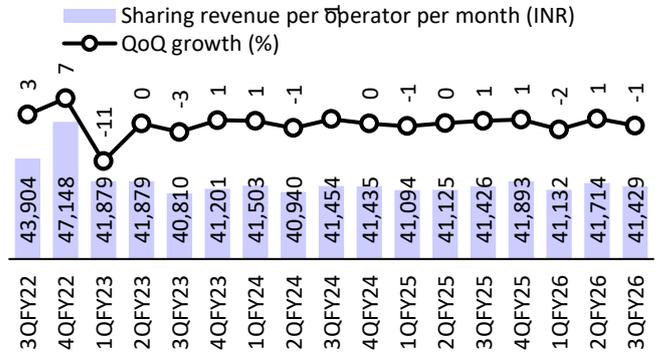
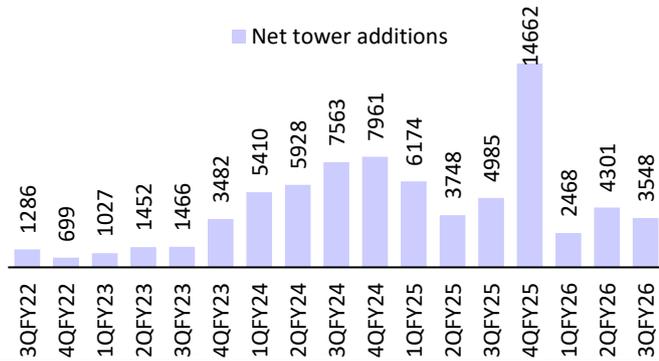
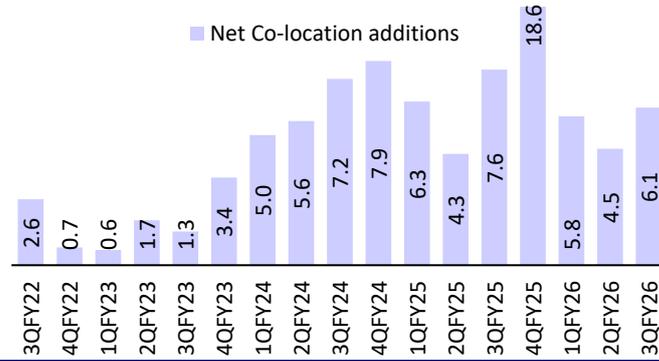


Exhibit 23: Tower additions moderated QoQ



Source: MOFSL, Company

Exhibit 24: Tenancy additions outpaced tower additions in 3Q (in '000s)



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	3,26,363	3,40,968	3,56,958
Change (%)	0.4	8.0	2.4	0.8	5.3	8.3	4.5	4.7
Power and fuel	95,831	1,02,658	1,05,908	1,11,499	1,14,488	1,20,405	1,23,761	1,29,948
Employee benefits expenses	7,681	7,722	7,741	7,823	8,414	8,717	9,240	9,638
Other Expenses	22,248	17,785	73,483	21,118	-28,174	17,790	21,440	23,202
Total Expenditure	1,25,760	1,28,165	1,87,132	1,40,440	94,728	1,46,912	1,54,441	1,62,788
% of Sales	49.0	46.2	65.9	49.1	31.4	45.0	45.3	45.6
EBITDA	1,30,969	1,49,007	96,686	1,45,566	2,06,500	1,79,451	1,86,527	1,94,170
Margin (%)	51.0	53.8	34.1	50.9	68.6	55.0	54.7	54.4
Depreciation	53,394	53,252	53,239	60,599	64,021	71,408	76,588	80,360
EBIT	77,575	95,755	43,447	84,967	1,42,479	1,08,043	1,09,939	1,13,810
Int. and Finance Charges	14,021	14,973	14,539	7,354	18,579	19,085	19,581	19,543
Other Income	2,983	3,525	3,613	3,611	7,637	7,777	7,972	8,146
PBT bef. EO Exp.	66,537	84,307	32,521	81,224	1,31,537	96,735	98,331	1,02,413
EO Items	0	0	-4,928	0	-50,868	-2,919	0	0
PBT after EO Exp.	66,537	84,307	27,593	81,224	80,669	93,816	98,331	1,02,413
Total Tax	16,786	20,576	7,193	20,862	32,220	24,919	24,750	25,777
Tax Rate (%)	25.2	24.4	26.1	25.7	39.9	26.6	25.2	25.2
Reported PAT	49,751	63,731	20,400	60,362	99,317	71,816	73,581	76,635
Adjusted PAT	49,751	63,731	24,043	60,362	61,252	69,584	73,581	76,635
Change (%)	-1.0	28.1	-62.3	151.1	1.5	13.6	5.7	4.2
Margin (%)	19.4	23.0	8.5	21.1	20.3	21.3	21.6	21.5

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
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	3,70,371	3,91,189	4,12,425
Net Worth	1,58,770	2,21,505	2,11,095	2,70,388	3,24,983	3,96,752	4,17,570	4,38,806
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	1,93,844	1,93,301	1,86,810
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	6,10,269	6,23,544	6,31,288
Net Fixed Assets	2,15,892	2,09,051	2,11,954	2,66,625	2,94,462	3,35,618	3,55,239	3,62,366
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	1,51,609	1,48,096	1,39,811
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	1,96,928	1,96,246	2,08,481
Account Receivables	38,285	70,586	48,687	64,507	47,675	44,707	46,708	48,898
Cash and Bank Balance	145	9,802	224	631	18,561	48,931	43,994	51,570
Loans and Advances	67,555	62,719	67,206	77,818	1,01,111	1,03,290	1,05,544	1,08,013
Curr. Liability & Prov.	86,142	59,993	62,780	82,978	91,089	94,420	96,570	99,903
Account Payables	32,588	21,293	21,219	22,797	24,450	24,589	25,689	26,894
Other Current Liabilities	37,407	20,967	22,147	37,849	41,140	44,332	45,382	47,510
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	1,02,508	99,676	1,08,578
Appl. of Funds	3,63,295	4,19,683	3,83,475	4,57,227	5,40,590	6,10,269	6,23,544	6,31,288

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	23.2	26.4	27.9	29.0
Cash EPS	38.3	43.4	28.7	44.9	47.5	53.4	56.9	59.5
BV/Share	58.9	82.2	78.3	100.3	120.6	147.2	154.9	162.8
DPS	20.1	11.0	0.0	0.0	0.0	20.0	21.0	22.0
Payout (%)	126.4	54.0	0.0	0.0	0.0	73.5	75.3	75.7
Valuation (x)								
P/E	23.8	18.6	49.3	19.6	19.0	16.7	15.8	15.1
Cash P/E	11.5	10.1	15.3	9.8	9.3	8.2	7.7	7.4
P/BV	7.5	5.4	5.6	4.4	3.6	3.0	2.8	2.7
EV/Sales	4.8	4.4	4.3	4.3	3.8	3.4	3.3	3.1
EV/EBITDA	9.4	8.1	12.7	8.4	5.6	6.2	6.0	5.6
Dividend Yield (%)	4.6	2.5	0.0	0.0	0.0	4.5	4.8	5.0
FCF per share	28.2	23.2	17.6	-3.5	34.3	11.2	17.8	23.4
Return Ratios (%)								
RoE	29.6	33.5	11.1	25.1	20.6	19.3	18.1	17.9
RoCE	25.0	29.7	13.0	23.0	27.3	22.4	21.0	21.1
RoIC	17.2	19.9	8.4	15.2	17.9	15.2	15.0	15.2
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	0.5	0.6
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	54	93	63	82	58	50	50	50
Creditor (Days)	46	28	27	29	30	28	28	28
Leverage Ratio (x)								
Current Ratio	1.2	2.4	1.8	1.7	1.8	2.1	2.0	2.1
Interest Cover Ratio	5.5	6.4	3.0	11.6	7.7	5.7	5.6	5.8
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	96,688	98,331	1,02,413
Depreciation	53,394	53,252	53,239	60,599	64,021	71,408	76,588	80,360
Interest & Finance Charges	14,021	16,033	16,704	12,159	14,400	11,308	11,609	11,397
Direct Taxes Paid	-16,283	-19,129	-22,192	-18,700	-18,746	-24,919	-24,750	-25,777
(Inc)/Dec in WC	-3,175	-33,897	-44,048	-10,445	64,397	4,120	-2,105	-1,326
CF from Operations	1,14,494	1,00,566	31,296	1,24,837	2,55,609	1,58,604	1,59,672	1,67,067
Others	-6,930	-9,355	47,752	-44,816	-97,394	-43,575	-45,324	-47,034
CF from Operating incl EO	1,07,564	91,211	79,048	80,021	1,58,215	1,15,029	1,14,348	1,20,033
(Inc)/Dec in FA	-31,507	-28,697	-31,681	-89,529	-67,840	-85,436	-67,496	-58,202
Free Cash Flow	76,057	62,514	47,367	-9,508	90,375	29,593	46,852	61,831
(Pur)/Sale of Investments	18,154	6,391	13,824	7,810	-44,107	0	0	0
Others	673	569	557	6,261	2,841	7,777	7,972	8,146
CF from Investments	-12,680	-21,737	-17,300	-75,458	-1,09,106	-77,659	-59,524	-50,056
Issue of Shares	37	-154	-75	-130	-26,658	0	0	0
Inc/(Dec) in Debt	-24,690	-55,244	-37,947	-4,026	-20,507	-7,000	-7,000	-7,000
Interest Paid	-3,310	-4,418	-3,666	0	0	0	0	0
Dividend Paid	-65,654	0	0	0	0	0	-52,762	-55,400
Others	0	0	-29,639	0	15,986	0	0	0
CF from Fin. Activity	-93,617	-59,816	-71,327	-4,156	-31,179	-7,000	-59,762	-62,400
Inc/Dec of Cash	1,267	9,658	-9,579	407	17,930	30,370	-4,938	7,577
Opening Balance	-1,123	144	9,803	224	631	18,561	48,931	43,994
Closing Balance	144	9,802	224	631	18,561	48,931	43,994	51,570

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