28 October 2026
2QFY27 Results Update | Sector: Telecom

Indus Towers

Estimate changes	⇔
TP change	⇔
Rating change	⇔

Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	977.4 / 10.3
52-Week Range (INR)	482 / 356
1, 6, 12 Rel. Per (%)	3/-5/8
12M Avg Val (INR M)	2703

Financials & Valuations (INR b)

INR b	FY27E	FY28E	FY29E
Net Sales	340.8	355.3	372.6
EBITDA	185.8	196.5	206.6
Adj. PAT	73.6	77.6	82.7
EBITDA Margin (%)	54.5%	55.3%	55.4%
Adj. EPS (INR)	27.9	29.4	31.3
EPS Gr. (%)	6.0	5.6	6.5
BV/Sh. (INR)	160.7	171.9	178.1
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	17.7	17.3	17.5
RoCE (%)	20.8	20.5	20.6
Valuations			
EV/EBITDA (x)	6.0	5.6	5.2
P/E (x)	13.3	12.6	11.8
P/BV (x)	2.3	2.2	2.1
Div. Yield (%)	4.9	6.8	8.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.3	51.3	51.0
DII	23.0	21.5	18.3
FII	21.7	23.2	26.2
Others	4.0	4.1	4.5

FII includes depository receipts

CMP: INR371 TP: INR410 (+11%) Neutral

In-line 2Q; RJio's tenancy renewals and Vi's fundraise key monitorables

- Indus Towers' (Indus) 2QFY27 performance was in line, with recurring EBITDA (excl. provisions) rising 2% QoQ to INR4.75b.
- Operationally, tenancy additions surged in 2Q to 7.9k (vs. ~4.2k QoQ) likely on acceleration in Vi's rollouts, while tower additions moderated QoQ.
- Reported capex jumped 40% QoQ to INR 24b, while cash capex moderated ~9% YoY to INR16.3, leading to healthy FCF generation of INR13.8b in 2Q (and INR 28.1b in 1HFY27 vs. ~INR19b/INR38b in 1HFY26/FY26).
- Management indicated that order-book visibility remains strong over the next few quarters, driven by continued network expansion and increased rollout activity by a major customer (Vi).
- The company commenced tower deployments in Uganda and Zambia in late 2QFY27, with rollout in Nigeria expected in 3QFY27.
- Delays in a potential fund raise for Vi could weigh on tenancy additions (we currently bake in ~35k/~55k tenancies/5G loadings from Vi over FY26-29), while risk of RJio's tenancy exit remains (we bake in ~5k exits from RJio in 2HFY27, which is ~10% of its overall portfolio with Indus).
- We fine-tune our estimates and model a CAGR of ~5-6% in Indus' revenue/pre-IND AS EBITDA/adj. PAT over FY26-29E.
- We reiterate our **Neutral rating with an unchanged TP of INR410,** premised on a DCF-based 6.2x Dec'28E pre-IND AS EV/EBITDA.

In-line 2Q: Tenancy additions surge, though tower additions moderate

- Tower additions moderated QoQ to ~2.9k (vs. ~3.1k in 1Q, though ahead of our est. of 2.5k), while tenancy additions witnessed a significant pick-up at ~7.9k (vs. 4.2k QoQ in 1Q and higher than our estimate of 6k).
- Reported average revenue per tenant (ARPT) was stable QoQ at INR41k (declined ~2% YoY as the base quarter had a one-off, our est. was INR41.3k).
- Consolidated revenue grew 1% QoQ to INR85.2b (+4% YoY), as service revenue grew ~1% QoQ (+4% YoY), and energy reimbursements remained flat QoQ (+4% YoY) due to lower power and fuel costs.
- Reported EBITDA grew ~2.5% QoQ to INR45.9b (flat YoY), and was in line.
  - Adjusted service EBITDA was in line at INR46.9b (+1% QoQ, +4% YoY).
  - Energy under-recovery was lower at ~INR1.1b (vs. our estimate of INR1.2b and INR1.4b YoY).
- Indus reported a prior-period bad debt reversal of INR101m (vs. a bad debt provision of INR233m QoQ and a reversal of INR1.95b YoY).
- Adjusted for bad-debt provisioning/reversals, recurring EBITDA at INR45.7b rose ~1.8% QoQ (+4.6% YoY) and was in line with our estimate of INR45.9b.
- Reported PAT grew ~3% QoQ to INR17.9b (-2.5% YoY). Adjusted PAT inched up ~1% QoQ to INR 17.9b (+5% YoY) and came in line.

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FCF generation healthy, as capex moderates; net cash rises ~INR15b QoQ

- Reported capex surged ~40% QoQ to INR24b, likely due to capex for accommodating a second tenant and the battery replacement program. However, cash capex moderated to INR16.3 (from INR18b QoQ).
- Receivables moderated by ~INR1.4b QoQ to INR47.9b.
- Reported FCF came in at INR 13.4b in 1Q (INR28.1b in 1HFY27, vs. INR37.6b generated in FY26).
- Net cash (excluding leases) decreased ~INR29.7b QoQ to ~INR34.3b, largely due to the dividend payment.
- For 1HFY27, Indus' revenue/recurring EBITDA/PAT grew 4%/5%/6%. Based on our estimates, the implied ask-rate for 2H is ~3-5%.

Key highlights from the management commentary

- **Order book:** Remains strong for both towers and tenancy additions, providing visibility for the coming quarters. Continued network expansion by major customers, including increased rollout activity by a major customer, is supporting the deployment momentum. Management expects to continue executing in line with the order book, while the quarterly mix of tower and tenancy additions will depend on customer rollout plans.
- **Tenancy renewals:** Management remains confident of tenancy renewals with all telcos and noted Indus' best-in-class energy management, uptime, scale and favorable costs (especially for the third tenant) as the key differentiators vs. competition.
- **Africa foray:** Tower deployments commenced in Uganda and Zambia in late 2QFY27, while deployment in Nigeria is expected to begin in 3QFY27. Initial capex per tower remains within plan and is lower than that of competitors, supported by engineering capabilities, operating experience and the vendor ecosystem. Management reiterated that Africa is a long-term growth strategy, with Airtel remaining the primary anchor customer and talks ongoing with other telcos (but no agreements signed yet).
- **Energy costs:** Despite higher diesel prices, power and fuel costs were contained as diesel consumption dipped 11% YoY. Further, solarization, the transition to lithium-ion batteries, and the deployment of digital and AI-led energy conservation systems have led to sustainable energy cost reductions.

Valuation and view

- Delays in a potential fund raise for Vi could weigh on tenancy additions (we currently bake in ~35k/~55k tenancies/5G loadings from Vi over FY26-29), while risk of RJio's tenancy exit remains (we bake in ~5k exits from RJio in 2HFY27, which is ~10% of its overall portfolio with Indus).
- We fine-tune our estimates and model a CAGR of ~5-6% in Indus' revenue/pre-IND AS EBITDA/adj. PAT over FY26-29E.
- We reiterate our **Neutral rating with an unchanged TP of INR410,** premised on a DCF-based 6.2x Dec'28E pre-IND AS EV/EBITDA.

Quarterly Performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var. (%)
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue from operations	80.6	81.9	81.5	81.0	84.3	85.2	85.7	85.7	325	341	87.3	-2.5
YoY Change (%)	9.1	9.7	7.9	4.8	4.6	4.0	5.2	5.8	7.9	4.9		
Total Expenditure	37.1	36.2	36.7	36.8	39.5	39.3	38.3	38.0	147	155	41.4	-5.1
Provisions / (reversals)	-1	-2	0	0	0	0	0	0	-2.7	0.1	-	
Recurring EBITDA	**42.6**	**43.8**	**44.7**	**44.4**	**45.0**	**45.8**	**47.3**	**47.7**	**176**	**186**	**45.9**	**-0.3**
EBITDA	**43.5**	**45.7**	**44.8**	**44.2**	**44.8**	**45.9**	**47.3**	**47.7**	**178**	**186**	**45.9**	-0.1
YoY Change (%)	-3.4	-6.0	-35.7	2.3	3.0	0.4	5.8	7.9	-13.7	4.2		
Depreciation	17.0	18.0	18.0	18.4	18.9	19.4	19.6	19.9	71.4	77.9	19.2	1.1
Interest	4.0	3.8	4.0	3.8	3.6	3.4	3.4	3.5	15.5	13.9	3.9	-13.1
Other Income	0.9	0.8	1.5	1.6	1.2	1.1	1.1	1.1	4.8	4.4	1.0	6.2
PBT before EO expense	**23.3**	**24.8**	**24.3**	**23.7**	**23.5**	**24.1**	**25.4**	**25.4**	**96.0**	**98.4**	**23.8**	1.4
Extra-Ord expense	(0.9)	(2.0)	(0.0)	0.2	0.2	(0.1)	-	-	-2.7	0.1	-	
PBT	**22.5**	**22.8**	**24.3**	**23.8**	**23.7**	**24.0**	**25.4**	**25.4**	**93.4**	**98.5**	**23.8**	0.9
Tax	6.0	6.4	6.4	5.7	6.0	6.2	6.4	6.4	24.5	25.0	6.0	
Rate (%)	25.6	25.8	26.5	24.2	25.6	25.6	25.2	25.2	25.5	25.4		
Reported PAT	**17.4**	**18.4**	**17.8**	**17.9**	**17.5**	**17.9**	**19.0**	**19.0**	**71.5**	**73.4**	**17.8**	0.7
Adj PAT	**16.7**	**16.9**	**17.8**	**18.0**	**17.6**	**17.9**	**19.0**	**19.0**	**69.4**	**73.5**	**17.8**	0.3
YoY Change (%)	23.1	19.4	2.4	12.1	5.6	5.5	6.5	5.3	13.4	5.8		

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'28E

DCF summary (in INR m)	Dec'28
Discount rate (%)	11.5%
Terminal growth rate (%)	2.0%
Present value of FCF	**5,42,225**
Present value of Terminal value	4,15,821
Enterprise value	**9,58,046**
Implied Dec'28 EV/ pre IND AS EBITDA (x)	6.2
Net debt (ex-leases)	-75,200
Equity value	**10,33,246**
Equity value (INR/share)	392
TP (including dividends, INR/share)	**410**
CMP (INR/share)	370
Upside (%)	**11%**

Source: MOFSL, Company

Exhibit 2: Summary of changes in our estimates

	FY27E	FY28E	FY29E
Tower Count			
Old	2,76,514	2,86,514	2,94,514
Actual/New	2,76,514	2,86,514	2,94,514
Change (%)	0.0	0.0	0.0
Tenancy Count			
Old	4,47,514	4,67,514	4,83,014
Actual/New	4,50,014	4,70,014	4,88,014
Change (%)	0.6	0.5	1.0
ARPT (INR/month)			
Old	41,366	41,598	41,832
Actual/New	41,305	41,563	41,771
Change (%)	-0.1	-0.1	-0.1
Service Revenue (INR b)			
Old	220	231	242
Actual/New	221	232	243
Change (%)	0.2	0.5	0.6
Overall Revenue (INR b)			
Old	347	367	384
Actual/New	341	355	373
Change (%)	-1.8	-3.2	-3.0

Source: MOFSL, Company

Exhibit 3: Summary of changes in our estimates

	FY27E	FY28E	FY29E
EBITDA (INR b)			
Old	185	195	205
Actual/New	186	197	207
Change (%)	0.4	0.6	0.7
EBITDA (ex-provisions) (INR b)			
Old	185	195	205
Actual/New	186	197	207
Change (%)	0.4	0.6	0.7
Pre-INDAS EBITDA (INR b)			
Old	141	148	155
Actual/New	141	149	156
Change (%)	0.3	0.5	0.5
Pre-INDAS EBITDA (ex-provisions) (INR b)			
Old	141	148	155
Actual/New	141	149	156
Change (%)	0.4	0.5	0.5
Recurring PAT (INR b)			
Old	72.0	76.4	82.4
Actual/New	73.6	77.6	82.7
Change (%)	2.1	1.7	0.3
Recurring EPS			
Old	27.3	28.9	31.2
Actual/New	27.9	29.4	31.3
Change (%)	2.1	1.7	0.3

Source: MOFSL, Company

Exhibit 4: We ascribe a TP of INR410/share to Indus (implying ~6.2x Dec'28 pre IND AS EBITDA)

	2026	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Assumptions													
Average macro tenancies ('000)	**428**	**450**	**470**	**488**	**502**	**514**	**524**	**532**	**539**	**545**	**551**		
Net macro tenancy additions ('000)	22.6	22.0	20.0	18.0	14.0	12.0	10.0	8.0	7.0	6.0	5.5		
Sharing revenue per macro tenant (INR/month)	**41,302**	**41,305**	**41,563**	**41,771**	**41,969**	**42,158**	**42,337**	**42,506**	**42,666**	**42,815**	**42,954**		
YoY	1.1	0.0	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3		
Revenue contribution from leaner sites (INR b)	2.7	2.8	2.9	3.1	3.4	3.8	4.2	4.7	5.4	6.1	7.0		
DCF model													
pre Ind-AS 116 EBITDA	**136**	**141**	**149**	**156**	**162**	**167**	**171**	**175**	**178**	**180**	**182**		
Adjusted tax expense	(19.9)	(25.0)	(26.1)	(27.8)	(29.1)	(30.2)	(31.0)	(31.7)	(32.3)	(32.8)	(33.2)		
Change in working capital	4.7	0.3	(1.1)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)		
Operating cash flow	**121**	**117**	**121**	**127**	**132**	**135**	**139**	**142**	**144**	**146**	**147**		
Capital expenditure	(86.3)	(76.1)	(62.7)	(55.1)	(58.3)	(54.4)	(50.5)	(46.6)	(44.9)	(43.1)	(42.5)		
Free cash flow	**35**	**40**	**59**	**72**	**73**	**81**	**88**	**95**	**99**	**103**	**105**	**107**	**109**
Discounted cash flow-now		38.2	49.9	54.5	50.0	49.6	48.5	46.8	43.7	40.6	37.2		
Discounted cash flow-Y+1			55.6	60.7	55.8	55.3	54.1	52.2	48.7	45.3	41.5	38.0	
Discounted cash flow-Y+2				67.7	62.2	61.7	60.3	58.2	54.3	50.5	46.3	42.3	38.7
	Now	**Y+1**	**Y+2**										
Discount rate (%)	11.5%	11.5%	11.5%										
Total PV of free cash flow	**459**	**507**	**542**										
Terminal value assumption													
Growth in perpetuity	2.0%	2.0%	2.0%										
FCF in terminal year	104.8	106.9	109.0										
Exit FCF multiple (X)	10.7	10.7	10.7										
Exit EV/EBITDA multiple (X)	6.2	6.3	6.4										
Terminal value	1,125	1,147	1,170										
PV of terminal value	**400**	**408**	**416**										
Enterprise value	**859**	**915**	**958**										
Implied EV/EBITDA multiple	**6.1**	**6.2**	**6.2**										
Net debt (ex leases)	-40	-58	-75										
Equity value (INR b)	**898**	**972**	**1,033**										
Equity value (INR/share)	**341**	**369**	**392**										
Shares outstanding (m)	2.6	2.6	2.6										
Fair value including dividends (INR/share)	**341**	**369**	**410**										



Detailed takeaways from the management commentary

- **Order book:** Remains strong for both towers and tenancy additions, providing visibility for the coming quarters. Continued network expansion by major customers, including increased rollout activity by a major customer, is supporting the deployment momentum. Management expects to continue executing in line with the order book, while the quarterly mix of tower and tenancy additions will depend on customer rollout plans.
- **Tenancy renewals:** Management remains confident of tenancy renewals with all telcos and noted Indus' best-in-class energy management, uptime, scale and favorable costs (especially for the third tenant) as the key differentiators vs. competition.
- **Africa foray:** Tower deployments commenced in Uganda and Zambia in late 2QFY27, while deployment in Nigeria is expected to begin in 3QFY27. Initial capex per tower remains within plan and is lower than that of competitors,

supported by engineering capabilities, operating experience and the vendor ecosystem. Management reiterated that Africa is a long-term growth strategy, with Airtel remaining the primary anchor customer and talks ongoing with other telcos (but no agreements signed yet).

- **Energy costs:** Despite higher diesel prices, power and fuel costs were contained as diesel consumption dipped 11% YoY. Further, solarization, the transition to lithium-ion batteries, and the deployment of digital and AI-led energy conservation systems have led to sustainable energy cost reductions.
- **Product portfolio :** Indus continues to expand its infrastructure offerings through integrated IBS and built-to-suit hybrid solutions for public infrastructure, including airports, metros and tunnels. Management highlighted market share gains in new IBS deployments for two consecutive years, although IBS contributes a very small share of rental revenue.
- **Rental revenue growth:** Rental revenue growth is driven by tower and tenancy additions, 5G loading and contractual escalations, partly offset by the impact of contract renewals. Co-location additions may not have translated into a full quarter of revenue in the same quarter of deployment, with the revenue impact flowing through subsequent quarters. Management reiterated that the strong order book should support continued growth, although the pace will depend on multiple factors.
- **Energy management and digitalization:** Digital transformation remains a key enabler of network reliability and operating efficiency. AI-native solutions are improving field productivity and analytics, while AI-led image analytics is strengthening governance, vendor accountability and maintenance quality. Automated energy billing, digital twin capabilities and real-time dashboards are also supporting decision-making and reducing manual effort.
- **Capex:** Growth capex includes not only new tower additions but also incremental tenancies, site upgrades, 5G-related loading and solar installations. Consequently, dividing total growth capex by the number of new towers may not provide a representative measure of capex per tower. The requirement is assessed on a site-by-site basis, depending on the nature of the site and the upgrades required.
- **Contract duration:** New customer onboarding and contract renewals continue to have a minimum tenure of 10 years. The annuity nature of the business remains supported by these long-duration contracts**.**
- **Inflation and currency depreciation:** Contractual escalations on standard tower rates help address inflationary pressures on operating expenses over the longer term. For capex, rates are revised in accordance with the provisions of the relevant MSAs wherever applicable. Management noted that these mechanisms cover the majority of inflationary pressures over time.

2QFY27 review: In-line results; tenancy additions pick-up meaningfully

- Consolidated reported revenue grew 1% QoQ to INR85.2b (+4% YoY, vs. our est. INR87.3b).
  - Service revenue came in at INR54.4b (+1.3% QoQ, +4% YoY, in line).
  - Energy reimbursements stood at INR30.7b (+0.5% QoQ, +4% YoY) and came in ~6% below our est), due to lower than expected increase in power and fuel costs.
- Consolidated reported EBITDA grew ~2.5% QoQ to INR45.9b (flat YoY, in line).
  - Adjusted service EBITDA at INR46.9b (+1% QoQ, +4% YoY) was largely in line with our estimate of INR47.2b.
  - Energy under-recovery was lower at INR1.1b (vs. our estimate of INR1.2b and INR1.4b YoY).
  - Indus reported prior period bad debt reversal of INR101m (vs. bad debt provision of INR233m QoQ and reversal of INR1.95b YoY). We did not build in any bad debt provision reversal for 2QFY27.
- Adjusted for bad-debt provisions, recurring EBITDA at INR45.7b (+1.8% QoQ, +4.6% YoY) was in line with our estimate of INR45.9b.
- Reported PAT at INR17.9b grew ~3% QoQ (-2.5% YoY). Adjusted PAT at INR17.9b inched up ~1% QoQ (+5% YoY) and was in line with our estimates.

Significant pick-up in tenancy additions; ARPT declines ~2% YoY

- Net macro tower adds slightly moderated to 2,869 (vs. 3,097 QoQ, though ahead of our estimate of 2,500); EoP macro tower count stood at ~270.5k.
- Indus' net leaner tower count inched up by 13 QoQ (vs. a decline of ~20 QoQ in 1Q), overall leaner tower count stood at ~14.04k.
- For the 10th successive quarter, net macro tenancy additions were higher than tower adds, at 7,903 (significant pick-up from 4,236 QoQ in 1Q and higher than our estimate of 6k). Indus' total macro tenants count increase to ~440.2k.
- End-period tenancy ratio improved marginally to 1.63X (vs. 1.62X QoQ), with incremental tenancy ratio among the highest for last several quarters at 2.75x.
- Reported ARPT was stable QoQ at INR41k (-2% YoY, our est. INR41.3k).

Other highlights: Healthy FCF generation despite elevated capex; net cash decline largely due to dividend payouts

- Indus' receivables moderated by ~INR1.4b QoQ to INR47.9b.
- Reported capex surged ~40% QoQ to INR24b, likely due to capex for accommodating second tenant and battery replacement program. However, cash capex moderated to INR16.3 (from INR18b QoQ).
- Reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR30.2b rose ~1% QoQ.
- Net debt including lease liabilities increased ~INR34b QoQ to INR175.2b (vs. ~INR153b as of end-FY26); while excluding lease liabilities, the company's net cash decreased ~INR29.7b QoQ to ~INR34.3b net cash (vs. ~INR49.3b net cash as of end-FY26), largely due to dividend payment.
- Indus' reported healthy 1Q FCF generation of INR13.8b (INR28.1b in 1HFY27 vs. INR37.6b generated in FY26).

Indus Towers - Quarterly results (INR m)

	2QFY26	1QFY27	2QFY27	QoQ	YoY	2QFY27E	vs est
Service revenues	**52,417**	**53,716**	**54,410**	**1.3**	**3.8**	**54,641**	**(0.4)**
Energy reimbursements	29,453	30,540	30,696	0.5	4.2	32,654	(6.0)
Exit / one-off revenue	12	55	50			-	
Reported revenue	**81,882**	**84,311**	**85,156**	**1.0**	**4.0**	**87,295**	**(2.5)**
Power and fuel	(30,869)	(31,953)	(31,832)	(0.4)	3.1	(33,904)	(6.1)
Employee expenses	(2,051)	(2,151)	(2,314)	7.6	12.8	(2,133)	8.5
Other costs	(5,193)	(5,193)	(5,208)	0.3	0.3	(5,325)	(2.2)
Bad debt provision reversals	**1,952**	**(233)**	**101**			**-**	
Total operating costs	(36,161)	(39,530)	(39,253)	(0.7)	8.6	(41,362)	(5.1)
EBITDA	**45,721**	**44,781**	**45,903**	**2.5**	**0.4**	**45,933**	**(0.1)**
Service EBITDA	**45,173**	**46,372**	**46,888**	**1.1**	**3.8**	**47,183**	**(0.6)**
Energy EBITDA	(1,416)	(1,413)	(1,136)	(19.6)	(19.8)	(1,250)	(9.1)
One-offs (Exit revenue/provisions)	**1,964**	**(178)**	**151**			**-**	
D&A	(18,008)	(18,936)	(19,438)	2.7	7.9	(19,219)	1.1
EBIT	**27,713**	**25,845**	**26,465**	**2.4**	**(4.5)**	**26,714**	**(0.9)**
Net finance costs and other income	(2,929)	(2,371)	(2,353)	(0.8)	(19.7)	(2,913)	(19.2)
PBT	**24,784**	**23,474**	**24,112**	**2.7**	**(2.7)**	**23,802**	**1.3**
Provision for taxes	(6,391)	(6,016)	(6,184)			(5,991)	
Recurring PAT	**16,932**	**17,685**	**17,852**	**0.9**	**5.4**	**17,811**	**0.2**
EO items	1,952	(304)	30			-	
Reported PAT	**18,393**	**17,458**	**17,928**	**2.7**	**(2.5)**	**17,811**	**0.7**
Recurring EPS (INR/share)	**6.4**	**6.7**	**6.8**	**0.9**	**5.4**	**6.8**	**0.2**
Core operational performance analysis	**2QFY26**	**1QFY27**	**2QFY27**	**QoQ**	**YoY**	**2QFY27E**	**vs est**
Revenue	**81,870**	**84,256**	**85,106**	**1.0**	**4.0**	**87,295**	**(2.5)**
EBITDA	**43,757**	**44,959**	**45,752**	**1.8**	**4.6**	**45,933**	**(0.4)**
EBIT	25,749	26,023	26,314	1.1	2.2	26,714	(1.5)
PBT	22,820	23,652	23,961	1.3	5.0	23,802	0.7
PAT	**16,932**	**17,685**	**17,852**	**0.9**	**5.4**	**17,811**	**0.2**
Key operating metrics	**2QFY26**	**1QFY27**	**2QFY27**	**QoQ**	**YoY**	**2QFY27E**	**vs est**
Total towers (#)	**2,56,074**	**2,67,611**	**2,70,480**	**1.1**	**5.6**	**2,70,111**	**0.1**
Total tenants (#)	**4,15,717**	**4,32,250**	**4,40,153**	**1.8**	**5.9**	**4,38,250**	**0.4**
Tenancy ratio (end-period)	1.62	1.62	1.63			1.62	
Sharing revenue per operator (INR/month)	**41,714**	**41,082**	**41,036**	**(0.1)**	**(1.6)**	**41,313**	**(0.7)**
Sharing revenue per tower (INR/month)	67,924	66,416	66,532	0.2	(2.0)	68,713	(3.2)
Margins (%)							
Overall EBITDA	**55.8**	**53.1**	**53.9**	**79 bps**	**(193)bps**	**52.6**	**129 bps**
Service EBITDA (inc. one-offs)	**86.2**	**86.4**	**86.3**	**(16)bps**	**6 bps**	**86.4**	**(8)bps**
EBIT	33.8	30.7	31.1	42 bps	(277)bps	30.6	48 bps
PAT	20.7	21.0	21.0	(1)bps	29 bps	20.4	56 bps
Effective tax rate	25.8	25.6	25.6			25.2	

Source: MOFSL, Company

Exhibit 5: Energy under-recoveries was lower at INR1.1b (vs. 1.4b YoY)

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Energy Reimbursements	26,147	27,464	27,575	27,309	26,851	29,474	29,453	28,689	27,879	30,540	30,696
Power and Fuel	-26,725	-29,006	-28,925	-28,253	-28,266	-30,687	-30,869	-29,517	-28,883	-31,953	-31,831
Energy Spread	**-578**	**-1,542**	**-1,350**	**-944**	**-1,415**	**-1,213**	**-1,416**	**-828**	**-1,004**	**-1,413**	**-1,135**
Energy EBITDA margins (%)	-2.2%	-5.6%	-4.9%	-3.5%	-5.3%	-4.1%	-4.8%	-2.9%	-3.6%	-4.6%	-3.7%

Exhibit 6: Indus' tower additions remain higher than Bharti's in past few quarters, indicating insourcing of towers by Bharti

Tower additions	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Bharti Airtel	6,327	5,045	5,214	3,272	1,831	2,479	1,147	2,426	1,579
Indus Towers (ex- Bharti deal)	6,666	3,930	5,117	4,442	2,859	4,329	3,574	4,947	3,077
Macro towers	6,174	3,748	4,985	4,282	2,755	4,301	3,548	4,892	3,097
Lean towers	492	182	132	160	104	28	26	55	(20)
delta (Indus vs. Bharti)	**339**	**(1,115)**	**(97)**	**1,170**	**1,028**	**1,850**	**2,427**	**2,521**	**1,498**

Exhibit 7: We believe Indus has gained ~73% share of Vi's network rollout since 2QFY25

Incremental tenancy additions	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Cumulative
Vodafone Idea	922	3,463	7,576	1,855	1,289	5,127	3,426	2,288	25,946
Indus Towers gross adds (ex-Bharti deal)	799	2,926	4,329	3,611	499	3,168	1,989	1,497	18,818
Incremental macro tenancies	560	2,598	3,954	3,309	204	2,557	1,300	1,139	15,621
Tenancy exits	239	328	375	302	295	611	689	358	3,197
Indus' gross adds as % of Vi's rollout	**87**	**84**	**57**	**195**	**39**	**62**	**58**	**65**	**73**
Indus' net adds as % of Vi's rollout	61	75	52	178	16	50	38	50	60

Exhibit 8: Key metrics

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	QoQ	YoY
Consolidated financials (INR m)										
Service revenues	48,165	50,420	51,102	52,429	52,774	53,131	53,771	54,454	1.3	3.9
Energy reimbursements	27,309	26,851	29,474	29,453	28,689	27,879	30,540	30,696	0.5	4.2
Gross revenues	75,474	77,271	80,576	81,882	81,463	81,010	84,311	85,150	1	4
EBITDA	**69,581**	**43,240**	**43,495**	**45,721**	**44,750**	**44,260**	**44,819**	**45,957**	**2.5**	**0.5**
EBIT	53,896	26,310	26,452	27,713	26,771	25,882	25,885	26,521	2.5	-4.3
PBT	52,188	23,630	23,338	24,784	24,274	23,676	23,518	24,183	2.8	-2.4
Reported PAT	40,032	17,791	17,368	18,393	17,830	17,952	17,490	17,984	2.8	-2.2
pre Ind-AS 116 EBITDA	**60,955**	**35,018**	**33,913**	**35,974**	**34,780**	**33,979**	**35,001**	**35,059**	**0.2**	**-2.5**
Capex	**12,260**	**22,444**	**19,477**	**25,587**	**19,799**	**23,307**	**17,188**	**23,992**	**39.6**	**-6.2**
Maintenance capex	2,902	5,396	5,513	5,605	5,310	5,388	5,127	4,829	-5.8	-13.8
Operating FCF	48,695	12,574	14,436	10,387	14,981	10,672	17,813	11,067	-37.9	6.5
Adjusted funds from operations (AFFO)	58,053	29,622	28,400	30,369	29,470	28,591	29,874	30,230	1.2	-0.5
Operating metrics										
EoP macro towers (#)	**2,34,643**	**2,49,305**	**2,51,773**	**2,56,074**	**2,59,622**	**2,64,514**	**2,67,611**	**2,70,480**	**1.1**	**5.6**
QoQ macro tower net adds	4,985	14,662	2,468	4,301	3,548	4,892	3,097	2,869		
EoP macro colocations (#)	**3,86,819**	**4,05,435**	**4,11,212**	**4,15,717**	**4,21,822**	**4,28,014**	**4,32,250**	**4,40,153**	**1.8**	**5.9**
QoQ macro colocation net adds (#)	7,583	18,616	5,777	4,505	6,105	6,192	4,236	7,903		
Macro colocation exits (#)	-328	-375	-302	-295	-611	-689	-358	-472		
QoQ macro colocation gross addition (#)	7,911	18,991	6,079	4,800	6,716	6,881	4,594	8,375		
Tenancy ratio (end-period,)	**1.65**	**1.63**	**1.63**	**1.62**	**1.62**	**1.62**	**1.62**	**1.63**		
EoP leaner colocations (#)	**11,492**	**13,878**	**13,935**	**13,963**	**13,989**	**14,044**	**14,024**	**14,037**	**0.1**	**0.5**
QoQ leaner colocations added	132	2,386	57	28	26	55	-20	13		

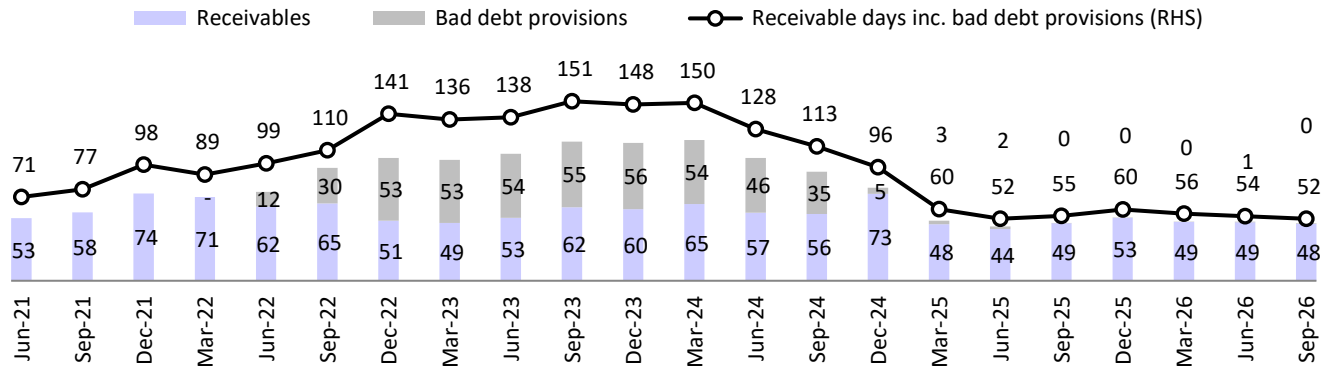
Exhibit 9: Quarterly per tower model (INR/tower/month)

Per tenant model	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Rentals	68,562	68,080	68,349	68,582	67,036	67,924	67,285	66,604	66,416	66,532
Energy	41,085	40,353	39,212	36,989	39,214	38,664	37,088	35,460	38,262	38,031
Exit revenue and one-offs	800	813	808	875	953	902	939	975	950	934
Revenue	**1,10,446**	**1,09,245**	**1,08,369**	**1,06,445**	**1,07,204**	**1,07,489**	**1,05,311**	**1,03,039**	**1,05,628**	**1,05,496**
Power and fuel	(43,392)	(42,328)	(40,567)	(38,938)	(40,828)	(40,523)	(38,158)	(36,737)	(40,032)	(39,437)
Employee	(2,949)	(3,034)	(3,111)	(3,035)	(2,838)	(2,692)	(2,870)	(2,929)	(2,681)	(2,786)
Other expenses	3,273	7,292	35,217	(4,855)	(5,650)	(4,245)	(6,399)	(7,019)	(6,732)	(6,307)
Repairs and Maintenance	(5,373)	(5,608)	(5,186)	(4,648)	(4,919)	(4,942)	(4,534)	(4,709)	(4,653)	(4,884)
Other expenses	(2,102)	(2,221)	(2,458)	(2,345)	(1,366)	(1,332)	(1,357)	(1,599)	(1,252)	(1,020)
CSR	(616)	(634)	(560)	(981)	(540)	(533)	(525)	(516)	(535)	(529)
Provisions (write-offs)/reversal	11,365	15,755	43,422	3,119	1,175	2,562	17	(195)	(292)	125
Total costs	(43,067)	(38,070)	(8,461)	(46,827)	(49,316)	(47,460)	(47,427)	(46,685)	(49,445)	(48,531)
EBITDA	**67,379**	**71,176**	**99,908**	**59,618**	**57,887**	**60,029**	**57,884**	**56,354**	**56,184**	**56,966**
Adj. core EBITDA	68,886	72,338	1,00,455	60,693	58,548	60,986	58,016	56,657	57,004	57,438
Adj. energy EBITDA	(2,307)	(1,976)	(1,355)	(1,949)	(1,614)	(1,859)	(1,070)	(1,277)	(1,770)	(1,406)
Depreciation and Amortization	(23,344)	(23,123)	(22,521)	(23,322)	(22,675)	(23,640)	(23,242)	(23,376)	(23,721)	(24,080)
on assets	(14,093)	(14,417)	(13,844)	(14,135)	(13,901)	(14,960)	(14,300)	(14,460)	(14,537)	(14,952)
on leases	(9,251)	(8,706)	(8,678)	(9,188)	(8,774)	(8,680)	(8,942)	(8,916)	(9,185)	(9,128)
EBIT	**44,035**	**48,053**	**77,387**	**36,296**	**35,212**	**36,389**	**34,642**	**32,979**	**32,462**	**32,885**
Interest cost (net)	(275)	465	2,587	1,645	1,079	1,361	2,102	2,267	2,276	2,271
Interest on leases	(4,988)	(4,908)	(5,040)	(5,337)	(5,222)	(5,206)	(5,330)	(5,072)	(5,242)	(5,168)
PBT	**38,772**	**43,610**	**74,934**	**32,604**	**31,069**	**32,544**	**31,414**	**30,173**	**29,497**	**29,989**
PAT	**28,811**	**32,538**	**57,480**	**24,560**	**23,126**	**24,154**	**23,083**	**22,892**	**21,945**	**22,308**
Pre Ind-AS 116 EBITDA	**53,795**	**58,822**	**86,962**	**47,311**	**44,599**	**46,700**	**44,562**	**42,761**	**43,348**	**42,935**

Exhibit 10: Quarterly per tenant model (INR/tenant/month)

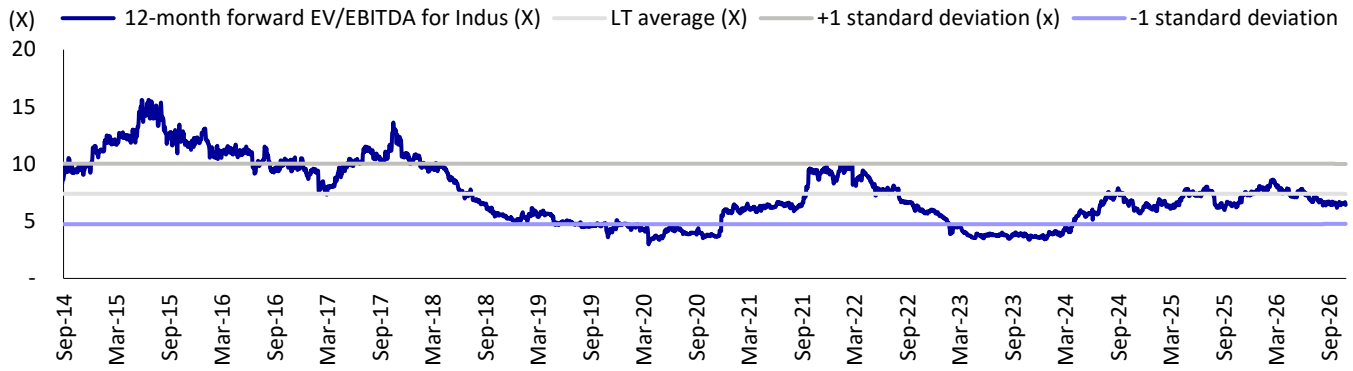
Per tower model	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Rentals	41,094	41,125	41,426	41,893	41,132	41,714	41,429	41,078	41,082	41,036
Energy	24,625	24,376	23,766	22,595	24,061	23,745	22,836	21,870	23,667	23,457
Exit revenue and one-offs	479	491	490	534	585	554	578	601	588	576
Revenue	**66,199**	**65,992**	**65,682**	**65,022**	**65,778**	**66,013**	**64,843**	**63,550**	**65,337**	**65,069**
Power and fuel	(26,008)	(25,569)	(24,587)	(23,785)	(25,051)	(24,886)	(23,495)	(22,658)	(24,762)	(24,324)
Employee	(1,767)	(1,832)	(1,886)	(1,854)	(1,741)	(1,654)	(1,767)	(1,807)	(1,658)	(1,719)
Other expenses	1,962	4,405	21,345	(2,965)	(3,467)	(2,607)	(3,940)	(4,329)	(4,164)	(3,890)
Repairs and Maintenance	(3,221)	(3,387)	(3,143)	(2,839)	(3,018)	(3,035)	(2,792)	(2,904)	(2,878)	(3,012)
Other expenses	(1,260)	(1,342)	(1,490)	(1,432)	(838)	(818)	(836)	(986)	(774)	(629)
CSR	(369)	(383)	(339)	(599)	(331)	(327)	(323)	(318)	(331)	(326)
Provisions (write-offs)/reversals	6,812	9,517	26,318	1,905	721	1,574	10	(120)	(181)	77
Total costs	(25,813)	(22,997)	(5,128)	(28,604)	(30,260)	(29,147)	(29,202)	(28,793)	(30,584)	(29,933)
EBITDA	**40,386**	**42,995**	**60,554**	**36,418**	**35,518**	**36,866**	**35,641**	**34,757**	**34,753**	**35,136**
Adj. core EBITDA	41,289	43,697	60,885	37,074	35,924	37,454	35,722	34,943	35,260	35,427
Adj. energy EBITDA	(1,383)	(1,193)	(822)	(1,191)	(990)	(1,142)	(659)	(788)	(1,095)	(867)
Depreciation and Amortization	(13,992)	(13,968)	(13,650)	(14,246)	(13,913)	(14,518)	(14,311)	(14,417)	(14,673)	(14,852)
on assets	(8,447)	(8,709)	(8,391)	(8,634)	(8,529)	(9,187)	(8,805)	(8,918)	(8,992)	(9,222)
on leases	(5,545)	(5,259)	(5,259)	(5,612)	(5,383)	(5,331)	(5,506)	(5,499)	(5,681)	(5,630)
EBIT	**26,394**	**29,027**	**46,904**	**22,171**	**21,605**	**22,348**	**21,330**	**20,340**	**20,080**	**20,283**
Interest cost (net)	(165)	281	1,568	1,005	662	836	1,294	1,398	1,408	1,401
Interest on leases	(2,989)	(2,965)	(3,055)	(3,260)	(3,204)	(3,197)	(3,282)	(3,128)	(3,242)	(3,187)
PBT	**23,239**	**26,344**	**45,417**	**19,916**	**19,063**	**19,986**	**19,342**	**18,609**	**18,246**	**18,497**
PAT	**17,268**	**19,655**	**34,838**	**15,003**	**14,190**	**14,834**	**14,213**	**14,119**	**13,574**	**13,760**
Pre Ind-AS 116 EBITDA	**32,243**	**35,533**	**52,707**	**28,900**	**27,365**	**28,680**	**27,438**	**26,373**	**26,813**	**26,482**

Exhibit 11: Receivables moderated by ~INR1.4b QoQ to ~INR47.9b in 2Q



Source: MOFSL, Company

Exhibit 12: Indus trades at 6.3x one-year forward pre IND-AS-116 EBITDA, below the LT average of 7.4x



Story in charts

Exhibit 13: Consolidated revenue grew ~1% QoQ, while core EBITDA margin expanded ~42bp QoQ

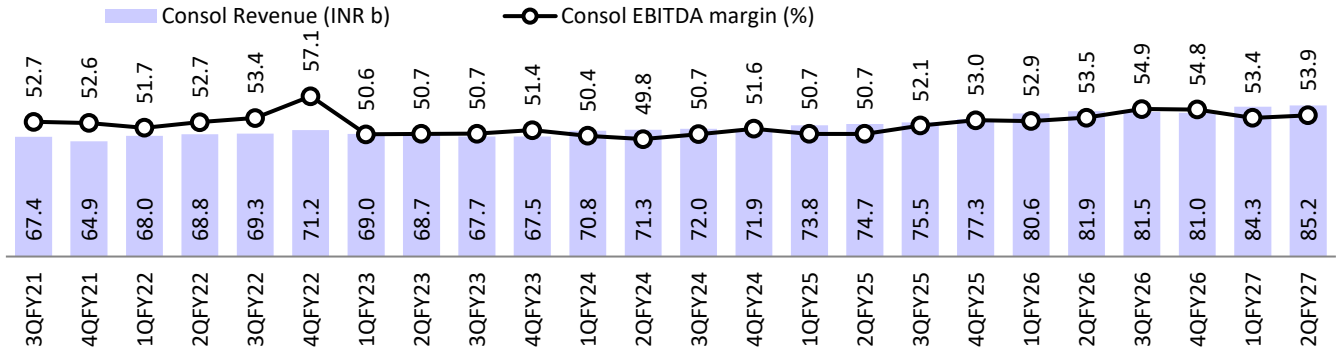


Exhibit 14: Service rentals inched up 1% QoQ

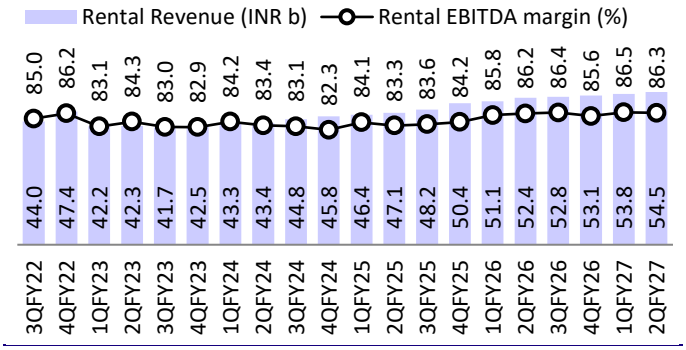


Exhibit 15: Energy revenue remained flat QoQ

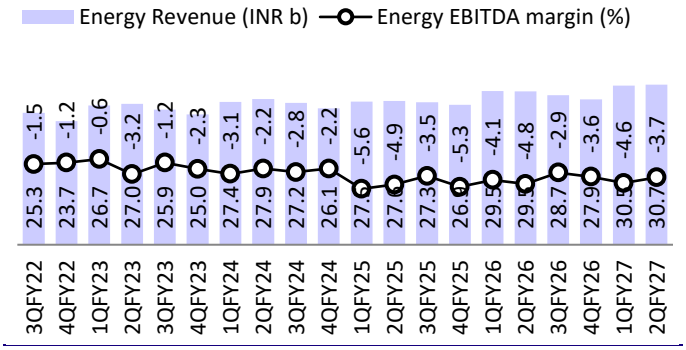


Exhibit 16: Average sharing factor inched up QoQ to 1.63x

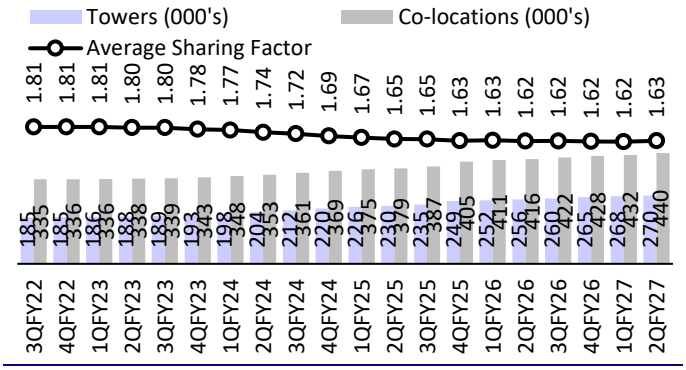


Exhibit 17: Sharing revenue per operator (ARPT) remained flat QoQ

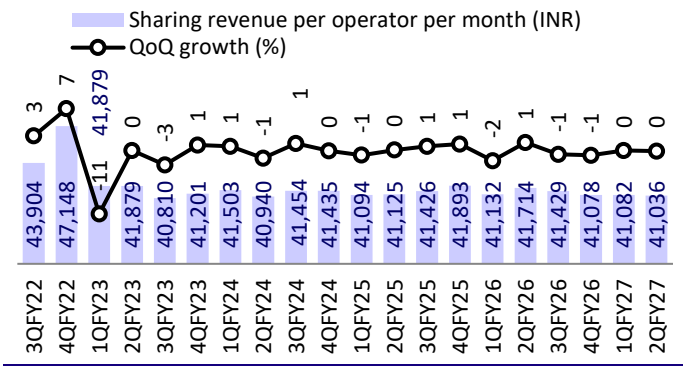
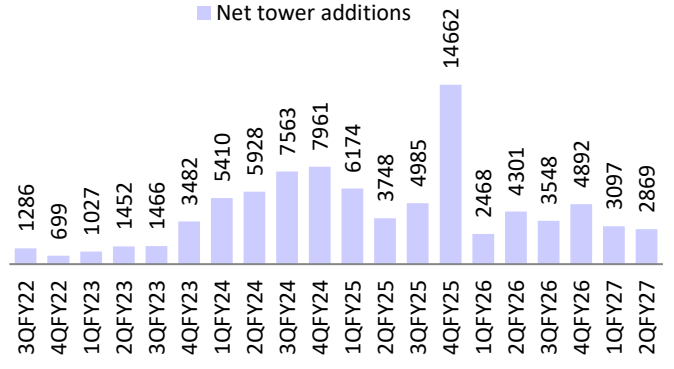
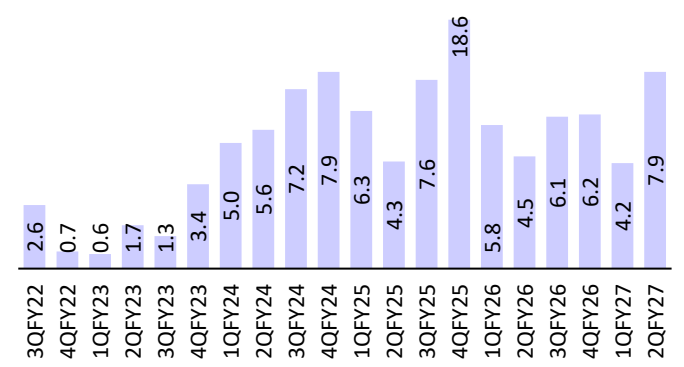


Exhibit 18: Tower additions moderated QoQ



Source: MOFSL, Company

Exhibit 19: Tenancy additions saw significant pickup in 2Q and continued to outpace tower additions (in '000s)



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28	FY29
Total Income from Operations	**2,77,172**	**2,83,818**	**2,86,006**	**3,01,228**	**3,24,931**	**3,40,796**	**3,55,346**	**3,72,566**
Change (%)	8.0	2.4	0.8	5.3	7.9	4.9	4.3	4.8
Power and fuel	1,02,658	1,05,908	1,11,499	1,14,488	1,20,049	1,24,573	1,27,508	1,33,941
Employee benefits expenses	7,722	7,741	7,823	8,414	8,711	9,093	9,457	9,314
Other Expenses	17,785	73,483	21,118	-28,174	17,968	21,301	21,854	22,727
Total Expenditure	**1,28,165**	**1,87,132**	**1,40,440**	**94,728**	**1,46,728**	**1,54,967**	**1,58,819**	**1,65,981**
% of Sales	46.2	65.9	49.1	31.4	45.2	45.5	44.7	44.6
EBITDA	**1,49,007**	**96,686**	**1,45,566**	**2,06,500**	**1,78,203**	**1,85,829**	**1,96,527**	**2,06,584**
Margin (%)	53.8	34.1	50.9	68.6	54.8	54.5	55.3	55.4
Depreciation	53,252	53,239	60,599	64,021	71,408	77,869	82,706	86,271
EBIT	**95,755**	**43,447**	**84,967**	**1,42,479**	**1,06,795**	**1,07,960**	**1,13,821**	**1,20,314**
Int. and Finance Charges	14,973	14,539	7,354	18,579	18,930	18,598	19,419	19,560
Other Income	3,525	3,613	3,611	7,637	8,184	9,095	9,356	9,708
PBT bef. EO Exp.	**84,307**	**32,521**	**81,224**	**1,31,537**	**96,049**	**98,458**	**1,03,759**	**1,10,462**
EO Items	0	-4,928	0	-50,868	-2,695	132	0	0
PBT after EO Exp.	**84,307**	**27,593**	**81,224**	**80,669**	**93,354**	**98,590**	**1,03,759**	**1,10,462**
Total Tax	20,576	7,193	20,862	32,220	24,529	25,002	26,116	27,803
Tax Rate (%)	24.4	26.1	25.7	39.9	26.3	25.4	25.2	25.2
Reported PAT	**63,731**	**20,400**	**60,362**	**99,317**	**71,520**	**73,455**	**77,643**	**82,658**
Adjusted PAT	**63,731**	**24,043**	**60,362**	**61,252**	**69,361**	**73,554**	**77,643**	**82,658**
Change (%)	28.1	-62.3	151.1	1.5	13.2	6.0	5.6	6.5
Margin (%)	23.0	8.5	21.1	20.3	21.3	21.6	21.8	22.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28	FY29
Equity Share Capital	26,949	26,949	26,949	26,381	26,381	26,381	26,381	26,381
Total Reserves	1,94,556	1,84,146	2,43,439	2,98,602	3,70,075	4,06,597	4,36,754	4,53,460
Net Worth	**2,21,505**	**2,11,095**	**2,70,388**	**3,24,983**	**3,96,456**	**4,32,978**	**4,63,135**	**4,79,841**
Total Loans	54,868	47,126	43,118	22,624	9,209	2,209	1,209	209
Lease liabilities	1,42,392	1,44,723	1,62,192	1,88,934	2,02,060	2,06,107	2,03,261	1,92,874
Deferred Tax Liabilities	918	-19,469	-18,471	4,049	7,662	7,662	7,662	7,662
Capital Employed	**4,19,683**	**3,83,475**	**4,57,227**	**5,40,590**	**6,15,387**	**6,48,956**	**6,75,266**	**6,80,585**
Net Fixed Assets	**2,09,051**	**2,11,954**	**2,66,625**	**2,94,462**	**3,32,811**	**3,60,943**	**3,73,105**	**3,75,519**
Capital WIP	1,787	3,546	4,219	5,672	6,301	6,301	6,301	6,301
Right of use assets	1,09,210	1,11,882	1,26,377	1,49,337	1,62,331	1,64,151	1,58,392	1,45,926
Total Investments	**16,521**	**2,756**	**28**	**14,861**	**43,156**	**43,156**	**43,156**	**43,156**
Curr. Assets, Loans&Adv.	**1,43,107**	**1,16,117**	**1,42,956**	**1,67,347**	**1,68,552**	**1,75,937**	**1,98,975**	**2,18,051**
Account Receivables	70,586	48,687	64,507	47,675	49,393	51,353	53,545	56,140
Cash and Bank Balance	9,802	224	631	18,561	15,523	19,429	38,195	52,213
Loans and Advances	62,719	67,206	77,818	1,01,111	1,03,636	1,05,155	1,07,235	1,09,698
Curr. Liability & Prov.	**59,993**	**62,780**	**82,978**	**91,089**	**97,764**	**1,01,532**	**1,04,663**	**1,08,368**
Account Payables	21,293	21,219	22,797	24,450	26,724	28,029	29,225	30,642
Other Current Liabilities	20,967	22,147	37,849	41,140	42,834	45,297	47,231	49,520
Provisions	17,733	19,414	22,332	25,499	28,206	28,206	28,206	28,206
Net Current Assets	**83,114**	**53,337**	**59,978**	**76,258**	**70,788**	**74,405**	**94,312**	**1,09,683**
Appl. of Funds	**4,19,683**	**3,83,475**	**4,57,227**	**5,40,590**	**6,15,387**	**6,48,956**	**6,75,266**	**6,80,585**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28**	**FY29**
Basic (INR)								
EPS	**23.6**	**8.9**	**22.4**	**23.2**	**26.3**	**27.9**	**29.4**	**31.3**
Cash EPS	43.4	28.7	44.9	47.5	53.4	57.4	60.8	64.0
BV/Share	82.2	78.3	100.3	120.6	147.1	160.7	171.9	178.1
DPS	11.0	0.0	0.0	0.0	14.0	18.0	25.0	30.0
Payout (%)	54.0	0.0	0.0	0.0	51.6	64.6	84.9	95.7
Valuation (x)								
P/E	15.6	41.5	16.5	15.9	14.1	13.3	12.6	11.8
Cash P/E	8.5	12.9	8.2	7.8	6.9	6.4	6.1	5.8
P/BV	4.5	4.7	3.7	3.1	2.5	2.3	2.2	2.1
EV/Sales	4.1	4.1	4.1	3.8	3.5	3.3	3.1	2.9
EV/EBITDA	7.7	12.0	8.1	5.6	6.3	6.0	5.6	5.2
Dividend Yield (%)	3.0	0.0	0.0	0.0	3.8	4.9	6.8	8.1
FCF per share	23.2	17.6	-3.5	34.3	10.8	14.7	21.9	27.0
Return Ratios (%)								
RoE	33.5	11.1	25.1	20.6	19.2	17.7	17.3	17.5
RoCE	29.7	13.0	23.0	27.3	22.5	20.8	20.5	20.6
RoIC	19.9	8.4	15.2	17.9	15.0	14.3	14.6	15.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.3	1.1	1.0	1.0	0.9	1.0	1.0
Asset Turnover (x)	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	93	63	82	58	55	55	55	55
Creditor (Days)	28	27	29	30	30	30	30	30
Leverage Ratio (x)								
Current Ratio	2.4	1.8	1.7	1.8	1.7	1.7	1.9	2.0
Interest Cover Ratio	6.4	3.0	11.6	7.7	5.6	5.8	5.9	6.2
Net Debt/Equity	0.1	0.2	0.2	0.0	-0.1	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28**	**FY29**
OP/(Loss) before Tax	84,307	27,593	81,224	1,31,537	95,978	98,458	1,03,759	1,10,462
Depreciation	53,252	53,239	60,599	64,021	71,408	77,869	82,706	86,271
Interest & Finance Charges	16,033	16,704	12,159	14,400	15,516	9,502	10,062	9,852
Direct Taxes Paid	-19,129	-22,192	-18,700	-18,746	-19,929	-25,002	-26,116	-27,803
(Inc)/Dec in WC	-33,897	-44,048	-10,445	64,397	4,739	290	-1,142	-1,352
CF from Operations	**1,00,566**	**31,296**	**1,24,837**	**2,55,609**	**1,67,712**	**1,61,116**	**1,69,268**	**1,77,429**
Others	-9,355	47,752	-44,816	-97,394	-53,079	-46,231	-48,665	-51,067
CF from Operating incl EO	**91,211**	**79,048**	**80,021**	**1,58,215**	**1,14,633**	**1,14,885**	**1,20,604**	**1,26,362**
(Inc)/Dec in FA	-28,697	-31,681	-89,529	-67,840	-86,258	-76,141	-62,709	-55,099
Free Cash Flow	**62,514**	**47,367**	**-9,508**	**90,375**	**28,375**	**38,744**	**57,895**	**71,263**
(Pur)/Sale of Investments	6,391	13,824	7,810	-44,107	-17,592	0	0	0
Others	569	557	6,261	2,841	1,867	9,095	9,356	9,708
CF from Investments	**-21,737**	**-17,300**	**-75,458**	**-1,09,106**	**-1,01,983**	**-67,046**	**-53,353**	**-45,391**
Issue of Shares	-154	-75	-130	-26,658	-263	0	0	0
Inc/(Dec) in Debt	-55,244	-37,947	-4,026	-20,507	-13,418	-7,000	-1,000	-1,000
Interest Paid	-4,418	-3,666	0	0	0	0	0	0
Dividend Paid	0	0	0	0	0	-36,933	-47,486	-65,953
Others	0	-29,639	0	15,986	15,057	0	0	0
CF from Fin. Activity	**-59,816**	**-71,327**	**-4,156**	**-31,179**	**1,376**	**-43,933**	**-48,486**	**-66,953**
Inc/Dec of Cash	**9,658**	**-9,579**	**407**	**17,930**	**14,026**	**3,906**	**18,765**	**14,018**
Opening Balance	144	9,803	224	631	1,497	15,523	19,429	38,195
Closing Balance	**9,802**	**224**	**631**	**18,561**	**15,523**	**19,429**	**38,195**	**52,213**

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.