

Indus Towers

Estimate changes

TP change

Rating change



Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	1076.9 / 12.7
52-Week Range (INR)	461 / 292
1, 6, 12 Rel. Per (%)	19/19/7
12M Avg Val (INR M)	5622

Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Net Sales	301.2	326.5	342.6
EBITDA	206.5	173.4	165.9
Adj. PAT	48.4	67.5	78.6
EBITDA Margin (%)	68.6%	53.1%	48.4%
Adj. EPS (INR)	18.4	25.6	29.8
EPS Gr. (%)	-18.0	39.4	16.4
BV/Sh. (INR)	120.6	145.6	128.2

Ratios

Net D:E	0.0	-0.2	0.0
RoE (%)	16.3	18.8	21.3
RoCE (%)	27.3	21.5	20.3

Valuations

EV/EBITDA (x)	5.2	5.8	6.4
P/E (x)	22.2	15.9	13.7
P/BV (x)	3.4	2.8	3.2
Div. Yield (%)	0.0	9.8	4.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.0	50.0	69.0
DII	18.4	17.8	9.9
FII	26.5	26.2	16.4
Others	5.1	6.0	4.7

FII includes depository receipts

CMP: INR408

TP: INR395 (-3%)

Neutral

Operationally in line; dividend deferral disappointing

- Indus Towers (Indus)' 4QFY25 reported financials were impacted by several one-offs on account of the consummation of tower purchases from Bharti Airtel, prior period revenue, and provision reversals.
- Adjusted for one-offs, operational performance was broadly in line with the pick-up in tenancy additions. Indus' 4Q recurring EBITDA grew 4% QoQ (+10% YoY) to ~INR41b and was largely in line with our estimate.
- Driven by clearance of past dues (~INR51b) and moderation in capex, **Indus' FY25 FCF jumped to ~INR98.5b**. Indus has used ~INR27.5b for buyback and paid ~INR18.3b to acquire towers from Bharti, which leaves ~INR53b (or ~INR20/share) for potential dividend distribution.
- However, Indus' Board has deferred the decision on dividend/buyback and formed a committee to evaluate the modalities of returning cash to shareholders. We believe this deferral is sentimentally negative.
- We raise our FY26-27E EBITDA by ~3% each, primarily driven by contributions from towers acquired from Bharti. FY26-27E PAT increase is higher on account of lower net finance costs as the company turned net cash.
- We continue to model ~INR20b bad debt provisions (~25% of Vi's annual service rentals) from FY27 to FY32 on account of Vi's cash constraints (NPV impact of ~INR30/share).
- Further, we believe there could be downside risks to tenancy additions from delays in Vi's debt raise and, in turn, its capex spends.
- We reiterate our **Neutral rating** with a **revised DCF-based TP of INR395** as risk-reward remains fairly balanced (**bull case: INR450, bear case: INR355**).

Core-performance inline; lower bad debt provisions led to EBITDA miss

- Adjusted for the acquisition, Indus' net macro tower/tenancy additions at ~4.3k/~8.2k were broadly in line as Vi's rollout likely gathered pace in 4Q.
- Reported average revenue per tenant (ARPT) was up ~1% QoQ and YoY each to INR41.9k (broadly in line), as there were offsetting impacts from prior period revenue and a higher tower base due to acquisition.
- 4Q service revenue at INR50.3b grew 5% QoQ (+10% YoY, 2% ahead), mainly due to the recognition of prior-period revenue (~INR0.9b impact).
- Consolidated revenue was up ~2% QoQ to INR77b (+7% YoY), while reported EBITDA declined ~38% QoQ (+6% YoY, 5% below), largely due to lower prior period provision reversal of INR2.2b (vs. our est. of INR5.2b and INR30.2b in 3QFY25).
- Energy under-recovery rose to INR1.4b (vs. INR0.9b loss QoQ and our est. INR0.5b loss), largely due to costs for Bharti's tower. Adjusted for the same, energy under-recovery would be in line with our estimate.
- Adjusted for provision reversals and one-offs in revenue and costs, recurring EBITDA at INR40.9b (+4% QoQ, +10% YoY) was broadly in line.
- Indus' 4Q capex jumped to INR22b driven by higher maintenance capex, while FCF improved to INR39b, led by the collection of Vi's past dues.

Collection of prior-period bad debt strengthens Indus' balance sheet in FY25

- Service revenue grew 8% YoY to INR192b in FY25, driven by robust tower/tenancy additions, while FY25 consolidated revenue was up ~5% YoY to INR301b.
- Reported EBITDA surged to ~INR207b in FY25, mainly due to the reversal of ~INR51b provisions for bad debts. Adjusted for provisions, EBITDA at INR156b, grew ~7% YoY.
- Indus' trade receivables declined ~INR25.5b QoQ to INR48b (from INR64.5b in FY24), driven by the collection of Vi's past dues.
- FY25 capex excl. tower acquisition, moderated to ~INR69b (vs. INR97b).
- With moderation in capex and ~INR51b collection of past dues, Indus reported robust FY25 FCF of ~INR98.5b and turned net cash (excluding lease liabilities) with ~INR9b net cash (vs. INR42.5b net debt in FY24).
- Out of INR98.5b, Indus has used ~INR27.5b for buyback in 1H, paid ~INR18.3b to Bharti for towers, and is left with ~INR53b (or INR20/share) for potential distribution to shareholders.

Key highlights from the management commentary

- **Deferral of dividends:** Indus' Board has appointed a committee to evaluate the company's need for growth capital and decide on the modalities of cash distribution to enhance shareholder returns. Management indicated that the company has internally funded the ~INR20b payments for the tower acquisition currently, but it still plans to raise debt at a later stage. The tower acquisition payouts, though, could impact the quantum of cash distribution to shareholders.
- **Bharti's tower acquisition:** Indus acquired 12,606 towers from Bharti Airtel, including 2,226 leaner towers for a consideration of ~INR20b. Management indicated that the acquired towers were single-tenant towers and the ARPT for macro towers would be in line with MSA for the single-tenant towers. Further, there is an opportunity to increase tenancy on these towers.
- **Tenancy additions and outlook:** Excluding the impact of Bharti's tower acquisitions, tenancy additions at ~8.2k again outpaced tower additions. The decline in the tenancy ratio to 1.63x is primarily on account of the acquisition of single-tenant towers from Bharti. Management indicated that the order book remains robust, and the focus is to drive growth both organically (through higher market share in key customers' rollouts) and inorganically.

Valuation and view

- We believe Indus' decision to defer dividend payments is negative for the sentiments, as we continue to view Indus as a dividend play (rather than growth).
- With the completion of the first phase of Bharti's pan-India 5G and rural rollouts, we believe tower additions will remain muted over the near term.
- Further, we believe there could be downside risks to tenancy additions (our estimate of 35k tenancies and ~50k loadings) from delays in Vi's debt raise and, in turn, its capex spends.
- We raise our FY26-27 EBITDA estimates by ~3% each, largely driven by contributions from towers acquired from Bharti. FY26-27E PAT increase is higher on account of lower net finance costs as the company turned net cash.
- We continue to build in ~INR20b bad debt provisions (~25% of Vi's annual service rentals) from FY27-32 on account of Vodafone Idea's cash constraints (NPV impact of ~INR30/share).
- **Reiterate Neutral** with a **revised DCF-based TP of INR395** as the risk-reward remains fairly balanced (**bull case: INR450, bear case: INR355**).

Quarterly Performance

(INR b)

Y/E March (Consolidated)	FY24				FY25				FY24	FY25	FY25E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Revenue from operations	71	71	72	72	74	75	75	77	286	301	76	1.9
YoY Change (%)	2.6	-10.5	6.4	6.5	4.3	4.7	4.8	7.4	0.8	5.3	5.4	
Total Expenditure	36	37	36	31	29	26	6	34	140	95	30	12.3
Provisions / (reversals)	1	1	1	-4	-8	-11	-30	-2	-1	-51	-5	
Recurring EBITDA	36	36	36	37	37	38	39	41	145	156	40	1.8
EBITDA	35	34	36	41	45	49	70	43	146	207	45	-4.9
YoY Change (%)	53.8	21.7	208.3	18.6	29.4	42.2	94.1	6.2	50.6	41.9	11.7	
Depreciation	14	15	16	16	16	16	16	17	61	64	17	2.6
Interest	4	2	0	1	4	4	3	4	7	14	4	-15.0
Other Income	1	1	1	1	1	1	1	1	4	3	1	-15.6
PBT before EO expense	18	17	21	25	26	30	52	24	81	132	26	-8.6
Extra-Ord expense	1	1	1	-4	-8	-11	-30	-2	-1	-51	-5	
PBT	19	19	21	21	18	19	22	21	80	81	21	3.7
Tax	5	5	5	6	7	8	12	6	21	32	7	
Rate (%)	24.4	24.0	25.0	29.9	25.7	25.4	23.3	24.7	25.9	24.5	25.2	
Reported PAT	13	13	15	19	19	22	40	18	60	99	19	-8.0
Adj PAT	14	14	16	16	14	14	17	16	60	61	15	4.4
YoY Change (%)	196.0	60.0	-565.0	13.1	-3.9	1.7	9.6	1.7	148.7	2.4	-2.6	

E: MOFSL Estimates

Indus Towers' 4QFY25: Reported result impacted by several one-offs

Indus' 4QFY25 reported financials are impacted by tower purchases from Bharti Airtel and a few other one-offs. Hence, the reported numbers are not comparable with our estimates.

Impact of the transaction with Bharti on reported financials and other one-offs

- Indus acquired **10,380 macro towers, colocation, and 2,226 leaner towers** from Bharti Airtel for **INR19.8b**.
- The company has recognized revenue from these towers from 24 Mar'25; however, the costs have been recognized in the P&L since 19th Nov'24. As a result, **Indus incurred a cost of INR1.8b**, largely related to energy and lease rentals (part of interest and depreciation) for Bharti's acquired towers. The gain from 24 Mar'25 to 31 Mar'25 on the same was ~INR81m.
- Further, the reported service revenue was also **boosted by ~2% QoQ, due to recognition of certain prior period revenue**.

Adjusted for several one-offs, core performance likely in line with our estimates

- Consolidated reported revenue was up ~2% QoQ to INR77.3b (+7% YoY) and was 2% ahead of our estimate largely due to recognition of certain past period revenue.
 - Service revenue at INR50.3b (+5% QoQ, +10% YoY) was 2% above our estimate on account of the prior-period revenue (~INR0.9b).
 - Energy reimbursements at INR26.9b (-2% QoQ, +3% YoY) were in line with our estimate.
- Consolidated reported EBITDA was down 38% QoQ to INR43.2b (+6% YoY, 4% ahead) as 3QFY25 was boosted by significant provision reversals.
 - Adjusted service EBITDA at INR42.3b (+5% QoQ, +12% YoY) was ~4% ahead of our estimate largely due to one-off provision reversals.

- Energy spreads weakened QoQ to negative INR1.4b (vs. INR0.9b loss QoQ and higher than our est. INR0.5b loss), likely due to recognition of past period costs on Bharti's towers (~INR0.9b impact).
- Indus reversed a bad debt provision of INR2.2b in 4QFY25 (vs. bad debt provision reversals of INR30.2b QoQ and INR3.6b YoY), which was higher than our estimate of INR5.2b.
- Adjusted for bad-debt provision reversals and one-offs in costs and revenue, recurring EBITDA at INR40.9b (+4% QoQ, +10% YoY) was broadly in line.
- Reported PAT at INR17.8b (-56% QoQ, -4% YoY) was 8% below our estimate largely on lower provision reversal and expenses for Bharti's towers.

Adjusted for acquisitions, tower/tenancy additions broadly in line

- Adjusting for tower purchases, net macro tower adds moderated to 4,282 QoQ (though lower vs. our estimate of 4,500; vs. 4,985 net adds in 3Q); EoP macro tower count stood at ~249.3k.
- The company also added 160 net leaner towers QoQ (vs. 132 QoQ) apart from the deal with Bharti, to take the overall leaner tower count to ~13.9k.
- For the fourth successive quarter, net macro tenancy additions were higher than tower adds, at 8,236 (higher vs. our estimate of 8,000; vs. 7,583 net adds in 3Q), taking total tenants to ~405.4k.
- End-period tenancy ratio moderated QoQ to 1.63x (vs. 1.65x), primarily due to the acquisition of single-tenancy towers from Bharti.
- Reported sharing revenue per macro tenant (ARPT) at INR41.9k (up ~1% QoQ and YoY) was broadly in line with our estimate (INR41.5k).

Receivables moderate sharply, and the company turns net cash (ex-leases)

- Indus' receivables declined sharply by ~INR25.5b QoQ to INR47.7b as Indus collected ~INR20b from Vi for past dues in Jan'25. Indus also reversed ~INR2.3 bad debt provision reversal, implying a net surplus collection of ~INR28b during 4QFY25 (vs. ~INR40.3b in 9MFY25).
- Over the past few quarters, Indus has recovered INR54.8b towards past dues from Vi, with prior period bad debt provisions now at modest ~INR3b (vs. INR5.3b/INR35.5b/INR53.9b at Dec'24/Sep'24/Mar'24).
- In addition, Vi has also paid INR177m towards interest on overdue in 4QFY25 (INR2.23b in FY25).
- Capex inched up sharply to INR22.4b (vs. INR12.3b QoQ) driven by higher maintenance capex. Further, we note that the reported capex in 3Q was lower by ~INR6.6b due to the decapitalization of certain assets.
- The reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR29.6b was largely stable YoY and lower QoQ due to lower prior-period provision reversals.
- Net debt including lease liabilities declined ~5% QoQ to INR180b (vs. ~INR189b QoQ); while excluding lease liabilities, the company turned net cash with ~INR8.7b net cash (vs. ~INR10b net debt QoQ).
- Indus' reported 4Q FCF improved to INR38.7b. Indus' FY25 FCF stood at ~INR98.5b on collection of prior-period dues (INR51b) and also moderation in capex.

Indus Towers - Quarterly results (INR m)

	4QFY24	3QFY25	4QFY25	QoQ	YoY	4QFY25	vs est
Service revenues	45,785	48,165	50,310	4.5	9.9	49,199	2.3
Energy reimbursements	26,147	27,309	26,906	(1.5)	2.9	26,600	1.1
Exit / one-off revenue	-	-	55			-	
Reported revenue	71,932	75,474	77,271	2.4	7.4	75,799	1.9
Power and fuel	(26,725)	(28,253)	(28,266)	0.0	5.8	(27,100)	4.3
Employee expenses	(2,031)	(2,167)	(2,203)	1.7	8.5	(2,153)	2.3
Other costs	(6,072)	(5,714)	(5,826)	2.0	(4.1)	(6,291)	(7.4)
Bad debt provision reversals	3,612	30,241	2,264	(92.5)		5,236	
Total operating costs	(31,216)	(5,893)	(34,031)	477.5	9.0	(30,309)	12.3
EBITDA	40,716	69,581	43,240	(37.9)	6.2	45,490	(4.9)
Service EBITDA	37,682	40,284	42,281	5.0	12.2	40,754	3.7
Energy EBITDA	(578)	(944)	(1,360)	44.1	135.3	(500)	172.0
One-offs (Exit revenue/provisions)	3,612	30,241	2,319			5,236	
D&A	(15,645)	(15,685)	(16,930)	7.9	8.2	(16,506)	2.6
EBIT	25,071	53,896	26,310	(51.2)	4.9	28,984	(9.2)
Net finance costs and other income	(182)	(1,708)	(2,680)	56.9	1,372.5	(3,143)	(14.7)
PBT	24,889	52,188	23,630	(54.7)	(5.1)	25,841	(8.6)
Provision for taxes	(6,358)	(12,156)	(5,839)			(6,504)	
Recurring PAT	15,828	17,403	16,111	(7.4)	1.8	15,419	4.5
EO items	3,612	30,241	2,264			5,236	
Reported PAT	18,531	40,032	17,791	(55.6)	(4.0)	19,337	(8.0)
Recurring EPS (INR/share)	6.0	6.6	6.1	(7.4)	1.8	5.8	4.5
Core operational performance analysis	4QFY24	3QFY25	4QFY25	QoQ	YoY	4QFY25	vs est
Revenue	71,932	75,474	77,216	2.3	7.3	75,799	1.9
EBITDA	37,104	39,340	40,921	4.0	10.3	40,254	1.7
EBIT	21,459	23,655	23,991	1.4	11.8	23,748	1.0
PBT	21,277	21,947	21,311	(2.9)	0.2	20,605	3.4
PAT	15,828	17,406	16,056	(7.8)	1.4	15,419	4.1
Key operating metrics							
Total towers (#)	2,19,736	2,34,643	2,49,305	6.2	13.5	2,39,143	4.2
Total tenants (#)	3,68,588	3,86,819	4,05,435	4.8	10.0	3,94,819	2.7
Tenancy ratio (end-period)	1.68	1.65	1.63			1.65	
Sharing revenue per operator (INR/month)	41,435	41,426	41,893	1.1	1.1	41,471	1.0
Sharing revenue per tower (INR/month)	70,027	68,349	68,582	0.3	(2.1)	70,058	(2.1)
Margins (%)							
Overall EBITDA	56.6	92.2	56.0	(3,623)bps	(64)bps	60.0	(406)bps
Service EBITDA (inc. one-offs)	82.3	83.6	84.2	51 bps	185 bps	82.8	131 bps
EBIT	34.9	71.4	34.0	(3,736)bps	(80)bps	38.2	(419)bps
PAT	22.0	23.1	20.8	(221)bps	(115)bps	20.3	51 bps
Effective tax rate	25.5	23.3	24.7			25.2	

Source: MOFSL, Company

Exhibit 1: Key metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ	YoY
Consolidated financials (INR m)										
Service revenues	43,345	43,389	44,795	45,785	46,366	47,078	48,165	50,365	4.6	10.0
Energy reimbursements	27,414	27,936	27,195	26,147	27,464	27,575	27,309	26,851	(1.7)	2.7
Gross revenues	70,759	71,325	71,990	71,932	73,830	74,653	75,474	77,216	2.3	7.3
EBITDA	34,795	34,215	35,840	40,716	45,041	48,638	69,581	43,240	(65.8)	6.2
EBIT	21,054	18,959	19,883	25,071	29,436	32,837	53,896	26,310	(78)	5
PBT	18,103	17,467	20,765	24,889	25,918	29,801	52,188	23,630	(81)	(5)
Reported PAT	13,479	12,947	15,405	18,531	19,259	22,235	40,032	17,791	(84)	(4)
pre Ind-AS 116 EBITDA	27,484	26,877	28,156	32,688	36,372	40,629	60,955	35,018	(43)	7
Capex	22,134	22,897	26,528	25,416	18,819	15,176	12,260	22,444	83	(12)
Maintenance capex	2,806	2,996	3,111	3,385	2,598	2,979	2,902	5,396	85.9	59.4
Operating FCF = pre-IND-AS EBITDA - capex	5,350	3,980	1,628	7,272	17,553	25,453	48,695	12,574	(74)	73
Adjusted funds from operations (AFFO)	24,678	23,881	25,045	29,303	33,774	37,650	58,053	29,622	(49)	1
Operating metrics										
EoP macro towers (#)	1,98,284	2,04,212	2,11,775	2,19,736	2,25,910	2,29,658	2,34,643	2,49,305	6.2	13.5
QoQ macro tower net adds	5,410	5,928	7,563	7,961	6,174	3,748	4,985	14,662		
EoP macro colocations (#)	3,47,879	3,53,462	3,60,679	3,68,588	3,74,928	3,79,236	3,86,819	4,05,435	4.8	10
QoQ macro colocation net adds (#)	5,048	5,583	7,217	7,909	6,340	4,308	7,583	18,616		
Macro colocation exits (#)	(518)	(840)	(655)	(429)	(310)	(239)	(328)	(375)		
QoQ macro colocation gross addition (#)	5,566	6,423	7,872	8,338	6,650	4,547	7,911	18,991		
Tenancy ratio (end-period,)	1.75	1.73	1.70	1.68	1.66	1.65	1.65	1.63		
EoP leaner colocations (#)	7,854	8,643	9,994	10,686	11,178	11,360	11,492	13,878	21	30
QoQ leaner colocations added	936	789	1,351	692	492	182	132	2,386		

Exhibit 2: Valuation based on June'27E

DCF summary (in INR m)	June'27
Discount rate (%)	11.5%
Terminal growth rate (%)	2.5%
Present value of FCF	4,54,262
Present value of Terminal value	4,19,271
Enterprise value	8,73,533
Implied EV/EBITDA on FY27 (x)	7.3
Net debt (ex-leases)	-63,100
Equity value	9,36,633
Equity value (INR/share)	355
TP (including dividends, INR/share)	395
CMP (INR/share)	408
Upside (%)	-3%

Source: MOFSL, Company

Exhibit 3: Summary of changes in estimates

	FY26E	FY27E	FY28E
Tower Count			
Old	2,54,143	2,66,143	
Actual/New	2,63,805	2,75,805	2,85,805
Change (%)	3.8	3.6	
Tenancy Count			
Old	4,21,819	4,42,569	
Actual/New	4,32,685	4,54,657	4,69,657
Change (%)	2.6	2.7	
ARPT (INR/month)			
Old	41,386	41,530	
Actual/New	41,419	41,512	41,600
Change (%)	0.1	0.0	
Service Revenue (INR b)			
Old	205	218	
Actual/New	211	224	234
Change (%)	2.8	2.7	
Overall Revenue (INR b)			
Old	316	336	
Actual/New	327	343	359
Change (%)	3.2	2.1	
Bad Debt Provisions (INR b)			
Old	-	-19	
Actual/New	-	-20	-20
Change (%)	-	7.9	

Source: MOFSL, Company

Exhibit 4: Summary of changes in estimates

	FY26E	FY27E	FY28E
EBITDA (INR b)			
Old	169	162	
Actual/New	173	166	174
Change (%)	2.8	2.7	
EBITDA (ex-provisions) (INR b)			
Old	169	180	
Actual/New	173	186	194
Change (%)	2.8	3.2	
Pre-INDAS EBITDA (INR b)			
Old	127	117	-
Actual/New	130	120	125
Change (%)	2.7	2.3	
Pre-INDAS EBITDA (ex-provisions) (INR b)			
Old	127	135	
Actual/New	130	140	145
Change (%)	2.7	3.0	
Recurring PAT (INR b)			
Old	63.6	68.0	
Actual/New	67.5	78.6	80.9
Change (%)	6.2	15.6	
Recurring EPS			
Old	24	26	
Actual/New	26	30	31
Change (%)	6.2	15.6	

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Deferral of dividends:** Indus' Board has appointed a committee to evaluate the company's need for growth capital and decide on the modalities of cash distribution to enhance shareholder returns. Management indicated that the company has internally funded the ~INR20b payments for the tower acquisition currently, but it still plans to raise debt at a later stage. The tower acquisition payouts, though, could impact the quantum of cash distribution to shareholders.
- **Bharti's tower acquisition:** Indus acquired 12,606 towers from Bharti Airtel, including 2,226 leaner towers for a consideration of ~INR20b. Management indicated that the acquired towers were single-tenant towers and the ARPT for macro towers would be in line with MSA for the single-tenant towers. Further, there is an opportunity to increase tenancy on these towers.
- **Tenancy additions and outlook:** Excluding the impact of Bharti's tower acquisitions, tenancy additions at ~8.2k again outpaced tower additions. The decline in the tenancy ratio to 1.63x is primarily on account of the acquisition of single-tenant towers from Bharti. Management indicated that the order book remains robust, and the focus is to drive growth both organically (through higher market share in key customers' rollouts) and inorganically.
- **Accounting of tower acquisition:** The company recognized ~INR1.83b as the operating costs for these towers (mainly energy costs and depreciation/interest costs on lease rentals) from 18-Nov'24 (Indus consolidation date). The revenue from these towers has been recognized only for eight days in 4QFY25, which resulted in an accounting loss of ~INR1.75b in 4QFY25.

- **ARPT movement:** The reported ARPT was boosted by ~2% due to year-end reconciliations, while it was impacted by a higher tower base used in the calculation, after Bharti's tower acquisitions (for which revenue was recognized for just eight days in 4Q). Further, ARPT is impacted by factors such as changes in product mix, annual escalations, loadings, renewal, and sharing discounts on an ongoing basis.
- **Past dues collection:** The company has collected ~INR51b in past dues from Vodafone Idea in FY25 to largely clear all the outstanding dues.
- **Cost efficiencies:** Indus deployed ~15k solar sites in FY25 (though modest ~1k in 4Q) and has been pursuing energy-saving initiatives such as electrification, energy-efficient storage solutions, etc., which led to ~6% YoY reduction in diesel consumption in FY25.
- **Energy under-recoveries:** The energy under-recoveries at ~INR1.4b are optically higher due to the accounting of costs for Bharti's tower acquisitions. Adjusted for the same, the energy spreads would have been -2% (~INR0.5b).
- **Higher maintenance capex:** Management indicated that repairs and maintenance activity is typically higher in 4Q, as the company prepares for the upcoming monsoon season. Overall capex for FY26 would depend on tower and tenancy additions, which as per management expectations is likely to remain robust.

Exhibit 5: Energy under-recoveries optically higher at INR1.4b; adjusted for Bharti's towers, under-recoveries lower at ~INR0.5b

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Energy Reimbursements	25,902	25,030	27,414	27,936	27,195	26,147	27,464	27,575	27,309	26,851
Power and Fuel	-26,220	-25,596	-28,264	-28,554	-27,956	-26,725	-29,006	-28,925	-28,253	-28,266
Energy Spread	-318	-566	-850	-618	-761	-578	-1,542	-1,350	-944	-1,415
Energy EBITDA margins (%)	-1.2%	-2.3%	-3.1%	-2.2%	-2.8%	-2.2%	-5.6%	-4.9%	-3.5%	-5.3%

Source: MOFSL, Company

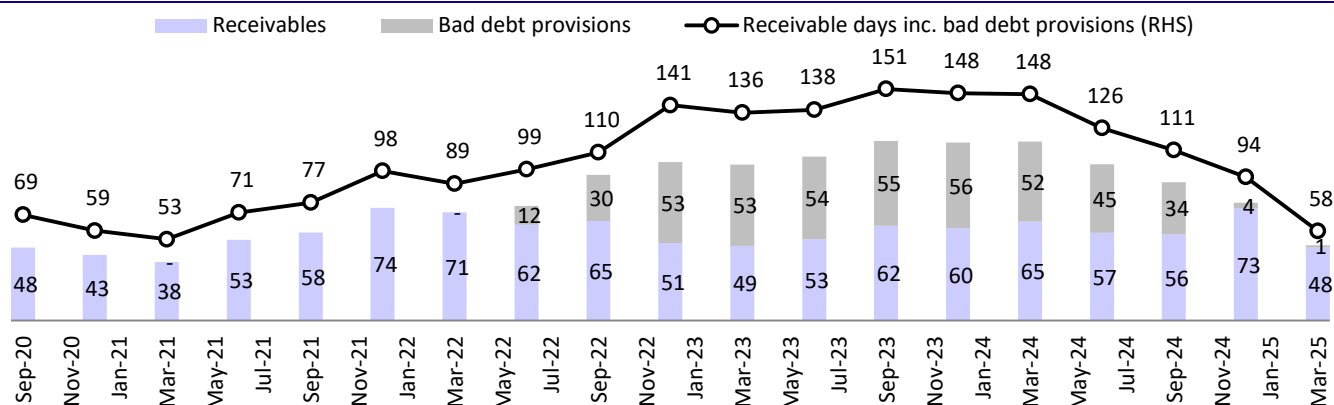
Exhibit 6: Quarterly per tenant model (INR/tenant/month)

Per tenant model	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Rentals	40,607	41,168	41,472	40,920	41,454	41,435	41,094	41,125	41,426	41,847
Energy	25,485	24,458	26,460	26,555	25,387	23,903	24,625	24,376	23,766	22,595
Exit revenue and one-offs	470	359	365	324	363	420	479	491	490	581
Revenue	66,562	65,985	68,296	67,799	67,204	65,757	66,199	65,992	65,682	65,022
Power and fuel	(25,798)	(25,011)	(27,280)	(27,142)	(26,098)	(24,431)	(26,008)	(25,569)	(24,587)	(23,785)
Employee	(1,968)	(1,905)	(1,786)	(1,860)	(1,853)	(1,857)	(1,767)	(1,832)	(1,886)	(1,854)
Other expenses	(27,357)	(5,525)	(5,646)	(6,273)	(5,796)	(2,249)	1,962	4,405	21,345	(2,965)
Repairs and Maintenance	(3,339)	(3,331)	(3,240)	(3,325)	(3,363)	(3,230)	(3,221)	(3,387)	(3,143)	(2,839)
Other expenses	(1,453)	(1,721)	(1,235)	(1,352)	(1,483)	(2,038)	(1,260)	(1,342)	(1,490)	(1,432)
CSR	(228)	(134)	(331)	(327)	(351)	(283)	(369)	(383)	(339)	(599)
Provisions (write-offs)/reversal	(22,336)	(339)	(840)	(1,269)	(598)	3,302	6,812	9,517	26,318	1,905
Total costs	(55,123)	(32,441)	(34,712)	(35,275)	(33,747)	(28,536)	(25,813)	(22,997)	(5,128)	(28,604)
EBITDA	11,439	33,544	33,584	32,523	33,457	37,221	40,386	42,995	60,554	36,418
Adj. core EBITDA	11,282	33,738	34,040	32,787	33,805	37,330	41,289	43,697	60,885	37,028
Adj. energy EBITDA	(313)	(553)	(820)	(587)	(710)	(528)	(1,383)	(1,193)	(822)	(1,191)
Depreciation and Amortization	(13,359)	(12,900)	(13,263)	(14,502)	(14,896)	(14,302)	(13,992)	(13,968)	(13,650)	(14,246)
on assets	(8,448)	(8,053)	(8,239)	(9,142)	(9,759)	(8,788)	(8,447)	(8,709)	(8,391)	(8,634)
on leases	(4,911)	(4,847)	(5,023)	(5,360)	(5,137)	(5,514)	(5,545)	(5,259)	(5,259)	(5,612)
EBIT	(1,920)	20,644	20,321	18,022	18,561	22,919	26,394	29,027	46,904	22,171
Interest cost (net)	212	527	(66)	1,499	3,712	2,859	(165)	281	1,568	1,005
Interest on leases	(2,811)	(2,671)	(2,783)	(2,917)	(2,888)	(3,026)	(2,989)	(2,965)	(3,055)	(3,260)
PBT	(4,519)	18,500	17,473	16,603	19,385	22,753	23,239	26,344	45,417	19,916
PAT	(2,119)	13,671	13,010	12,307	14,381	16,940	17,268	19,655	34,838	15,003
Ind-AS adjusted EBITDA	3,869	26,103	26,196	25,221	25,933	29,599	32,243	35,533	52,707	28,900

Source: MOFSL, Company

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

Per tower model	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Rentals	72,919	73,477	73,231	71,301	71,166	70,027	68,562	68,080	68,349	68,506
Energy	45,765	43,652	46,723	46,271	43,583	40,396	41,085	40,353	39,212	36,989
Exit revenue and one-offs	843	641	644	565	623	709	800	813	808	950
Revenue	1,19,528	1,17,770	1,20,597	1,18,138	1,15,372	1,11,132	1,10,446	1,09,245	1,08,369	1,06,445
Power and fuel	(46,327)	(44,639)	(48,171)	(47,295)	(44,803)	(41,289)	(43,392)	(42,328)	(40,567)	(38,938)
Employee	(3,534)	(3,401)	(3,153)	(3,241)	(3,181)	(3,138)	(2,949)	(3,034)	(3,111)	(3,035)
Other expenses	(49,126)	(9,860)	(9,970)	(10,930)	(9,951)	(3,801)	3,273	7,292	35,217	(4,855)
Repairs and Maintenance	(5,997)	(5,945)	(5,721)	(5,794)	(5,774)	(5,458)	(5,373)	(5,608)	(5,186)	(4,648)
Other expenses	(2,610)	(3,071)	(2,182)	(2,355)	(2,547)	(3,444)	(2,102)	(2,221)	(2,458)	(2,345)
CSR	(410)	(239)	(585)	(570)	(603)	(479)	(616)	(634)	(560)	(981)
Provisions (write-offs)/reversals	(40,109)	(605)	(1,483)	(2,211)	(1,027)	5,580	11,365	15,755	43,422	3,119
Total costs	(98,986)	(57,900)	(61,295)	(61,466)	(57,935)	(48,227)	(43,067)	(38,070)	(8,461)	(46,827)
EBITDA	20,541	59,869	59,303	56,671	57,438	62,905	67,379	71,176	99,908	59,618
Adj. core EBITDA	20,260	60,216	60,108	57,130	58,034	63,088	68,886	72,338	1,00,455	60,617
Adj. energy EBITDA	(562)	(987)	(1,449)	(1,024)	(1,220)	(893)	(2,307)	(1,976)	(1,355)	(1,949)
Depreciation and Amortization	(23,989)	(23,024)	(23,419)	(25,269)	(25,573)	(24,171)	(23,344)	(23,123)	(22,521)	(23,322)
on assets	(15,170)	(14,373)	(14,549)	(15,930)	(16,754)	(14,851)	(14,093)	(14,417)	(13,844)	(14,135)
on leases	(8,818)	(8,651)	(8,870)	(9,339)	(8,819)	(9,320)	(9,251)	(8,706)	(8,678)	(9,188)
EBIT	(3,447)	36,845	35,883	31,402	31,865	38,734	44,035	48,053	77,387	36,296
Interest cost (net)	380	940	(116)	2,612	6,372	4,833	(275)	465	2,587	1,645
Interest on leases	(5,048)	(4,766)	(4,914)	(5,083)	(4,958)	(5,114)	(4,988)	(4,908)	(5,040)	(5,337)
PBT	(8,115)	33,019	30,854	28,931	33,278	38,452	38,772	43,610	74,934	32,604
PAT	(3,806)	24,400	22,973	21,445	24,688	28,630	28,811	32,538	57,480	24,560
Ind-AS adjusted EBITDA	6,947	46,589	46,258	43,947	44,521	50,023	53,795	58,822	86,962	47,311

Exhibit 8: Receivables declined sharply due to collections of prior-period bad debt provisions


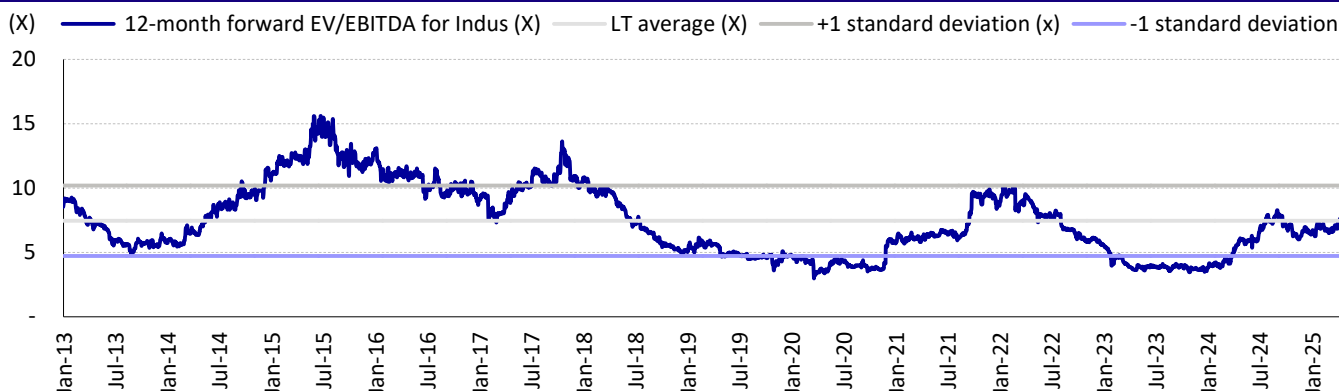
Source: MOFSL, Company

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	40,844	41,419	41,512
Energy	25,519	24,475	25,601	25,542	25,464	23,513	22,965	22,271
Exit revenue and one-offs	1,63,188	7,413	11,855	12,399	1,468	2,018	2,210	2,271
Revenue	1,06,483	67,537	70,181	69,704	67,004	64,862	64,936	64,350
Power and fuel	(39,558)	(25,210)	(25,993)	(26,011)	(26,121)	(24,644)	(23,810)	(23,069)
Employee	(3,189)	(2,021)	(1,955)	(1,901)	(1,833)	(1,812)	(1,799)	(1,818)
Other expenses	(11,288)	(5,853)	(4,503)	(18,047)	(4,947)	6,067	(4,840)	(8,488)
Repairs and Maintenance	(3,662)	(3,798)	(3,410)	(3,317)	(3,278)	(3,103)	(3,052)	(2,960)
Other expenses	(4,331)	(1,632)	(986)	(1,451)	(1,527)	(1,365)	(1,431)	(1,418)
CSR	(349)	(422)	(107)	(242)	(322)	(419)	(357)	(354)
Provisions (write-offs)/reversals	-	-	-	(13,036)	179	10,953	-	(3,757)
Total costs	(54,034)	(33,083)	(32,452)	(45,959)	(32,901)	(20,389)	(30,448)	(33,375)
EBITDA	52,448	34,454	37,729	23,746	34,102	44,473	34,488	30,975
Adj. core EBITDA	25,690	33,335	35,158	21,114	34,393	45,099	34,781	31,206
Adj. energy EBITDA	(14,039)	(735)	(393)	(468)	(658)	(1,131)	(845)	(798)
Depreciation and Amortization	(21,616)	(14,046)	(13,484)	(13,075)	(14,197)	(13,785)	(14,220)	(14,318)
on assets	(4,887)	(9,459)	(8,704)	(8,186)	(8,954)	(8,435)	(8,718)	(8,818)
on leases	(2,240)	(4,624)	(4,780)	(4,889)	(5,243)	(5,350)	(5,502)	(5,500)
EBIT	30,832	20,408	24,246	10,670	19,906	30,688	20,268	16,657
Interest cost (net)	191	(169)	(133)	31	2,018	674	825	1,075
Interest on leases	(1,208)	(2,734)	(2,766)	(2,715)	(2,895)	(3,030)	(3,151)	(3,200)
PBT	29,815	17,504	21,347	7,987	19,029	28,331	17,942	14,532
Ind-AS 116 adjusted EBITDA	49,000	27,096	30,184	16,142	25,965	36,093	25,835	22,275

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	67,402	67,655	68,262
Energy	46,284	44,529	46,209	45,817	43,904	38,802	37,511	36,622
Exit revenue and one-offs	73,994	3,372	5,350	5,560	633	833	903	934
Revenue	1,93,127	1,22,874	1,26,676	1,25,034	1,15,527	1,07,037	1,06,068	1,05,818
Power and fuel	(71,746)	(45,866)	(46,918)	(46,657)	(45,038)	(40,668)	(38,891)	(37,935)
Employee	(5,784)	(3,676)	(3,529)	(3,410)	(3,160)	(2,990)	(2,938)	(2,989)
Other expenses	(20,473)	(10,648)	(8,128)	(32,372)	(8,530)	10,011	(7,906)	(13,958)
Repairs and Maintenance	(6,643)	(6,910)	(6,155)	(5,950)	(5,651)	(5,120)	(4,985)	(4,868)
Other expenses	(7,854)	(2,969)	(1,781)	(2,604)	(2,634)	(2,252)	(2,337)	(2,332)
CSR	(632)	(769)	(193)	(433)	(555)	(692)	(583)	(582)
Provisions (write-offs)/reversals	-	-	-	(23,384)	309	18,075	-	(6,177)
Total costs	(98,002)	(60,191)	(58,575)	(82,440)	(56,728)	(33,647)	(49,735)	(54,882)
EBITDA	95,125	62,684	68,101	42,594	58,799	73,390	56,333	50,936
Adj. core EBITDA	46,594	60,649	63,460	37,874	59,300	74,423	56,811	51,315
Adj. energy EBITDA	(25,462)	(1,337)	(709)	(840)	(1,134)	(1,866)	(1,380)	(1,313)
Depreciation and Amortization	(39,205)	(25,555)	(24,338)	(23,454)	(24,478)	(22,749)	(23,227)	(23,544)
on assets	(8,863)	(17,210)	(15,710)	(14,684)	(15,439)	(13,920)	(14,240)	(14,500)
on leases	(4,064)	(8,413)	(8,628)	(8,771)	(9,039)	(8,829)	(8,987)	(9,044)
EBIT	55,920	37,129	43,763	19,140	34,321	50,641	33,106	27,391
Interest cost (net)	346	(308)	(240)	56	3,479	1,112	1,347	1,768
Interest on leases	(2,191)	(4,975)	(4,992)	(4,869)	(4,991)	(5,000)	(5,147)	(5,262)
PBT	54,075	31,846	38,531	14,327	32,809	46,753	29,306	23,897
Ind-AS 116 adjusted EBITDA	88,871	49,296	54,481	28,954	44,769	59,561	42,199	36,629

Exhibit 11: Indus trades at 8.4x one-year forward pre IND-AS-116 EBITDA, ~10% premium to its LT average of ~7.5X

Exhibit 12: FY27E EBITDA and FCF in different scenarios of provision write-offs

Indus Towers sensitivity	Bull case	Base case	Bear case
Vi's shortfall (as % of service rentals)	-	25%	50%
FY2027E Service revenue (INR b)	231	224	217
Bad debt provisions (INR b)	-	(20)	(40)
as % of service revenue (%)	-	9	18
FY2027E pre Ind-AS EBITDA (INR b)	142	120	94
change vs base case (%)	19		(21)
FY2027E FCFF (INR b)	61	44	35
Implied FCF yield at CMP (%)	5.7%	4.1%	3.3%
Implied Exit EV/EBITDA	8.0	7.7	7.3
Implied FY2027E EV/EBITDA	7.9	8.2	9.2
Implied FV	450	395	355
Upside (downside) to CMP	10%	-3%	-13%

Source: MOFSL, Company

Exhibit 13: Near-term outlook robust due to Vi's tenancy additions

FY2025-28E CAGR	Bull	Base	Bear
Net tenancy adds	6.1%	5.0%	3.9%
ARPT	1.0%	0.6%	0.6%
Service revenue	8.3%	6.8%	5.8%
pre Ind-AS EBITDA	-3.7%	-9.4%	-15.2%
without provisions	8.7%	7.5%	6.8%

Source: MOFSL, Company

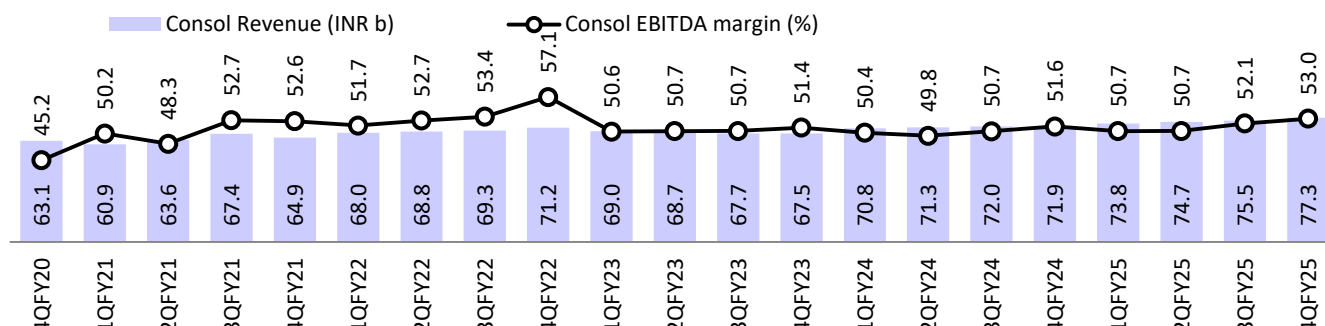
Exhibit 14: However, longer-term growth likely to be modest at ~3-4%

FY2024-34E CAGR	Bull	Base	Bear
Net tenancy adds	3.2%	2.7%	2.2%
ARPT	0.4%	0.3%	0.3%
Service revenue	4.4%	3.6%	3.1%
pre Ind-AS EBITDA	-0.1%	-0.7%	-0.9%
without provisions	3.6%	3.0%	2.7%

Source: MOFSL, Company

Story in charts

Exhibit 15: Consolidated revenue increased 2% QoQ, while core EBITDA margin expanded ~90bp QoQ



*Revenue & EBITDA in 1QFY23-4QFY25 were adjusted after provisioning for Vi and one-offs.

Exhibit 16: Service rentals up 5% QoQ

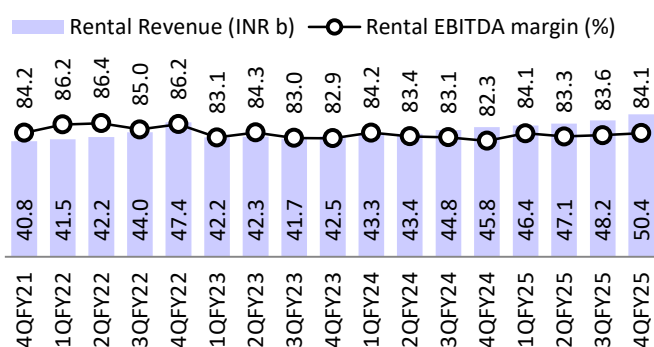


Exhibit 17: Energy reimbursements declined 2% QoQ

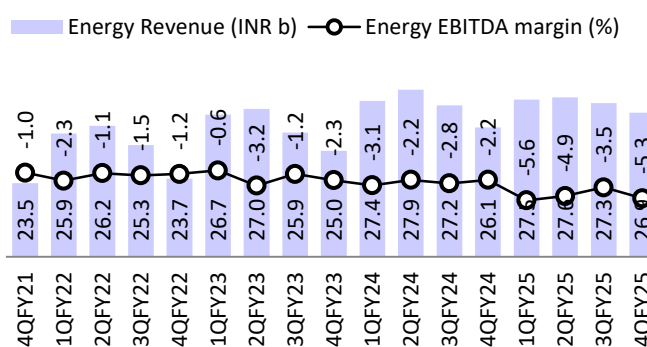


Exhibit 18: Average sharing factor moderated QoQ to 1.63x

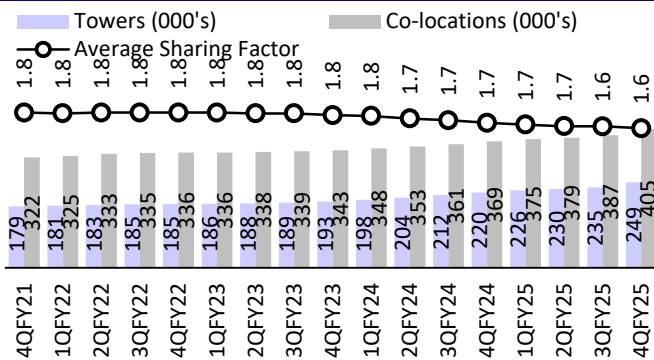


Exhibit 19: Sharing revenue per operator (ARPT) up 1% QoQ

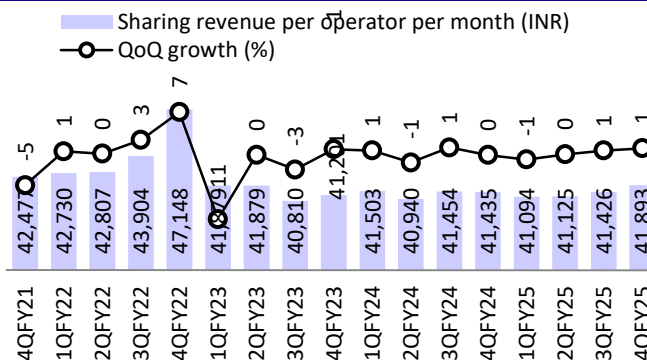
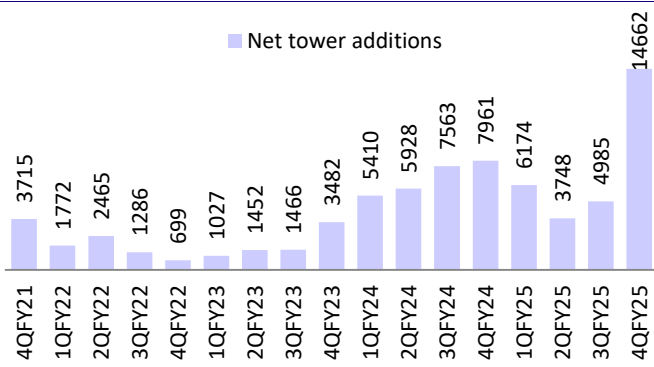
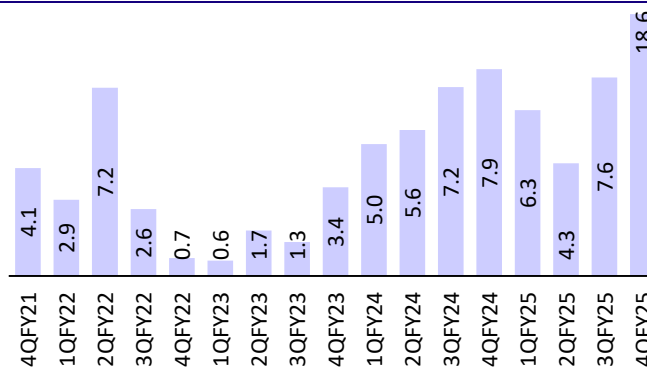


Exhibit 20: Tower additions boosted by Bharti's tower acquisitions



Source: MOFSL, Company

Exhibit 21: Tenancy additions continue to outpace tower additions in 4Q (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	3,26,547	3,42,603	3,58,722
Change (%)	0.4	8.0	2.4	0.8	5.3	8.4	4.9	4.7
Power and fuel	95,831	1,02,658	1,05,908	1,11,499	1,14,488	1,19,732	1,22,820	1,29,216
Employee benefits expenses	7,681	7,722	7,741	7,823	8,414	9,045	9,678	9,865
Other Expenses	22,248	17,785	73,483	21,118	-28,174	24,339	44,236	46,096
Total Expenditure	1,25,760	1,28,165	1,87,132	1,40,440	94,728	1,53,116	1,76,733	1,85,177
% of Sales	49.0	46.2	65.9	49.1	31.4	46.9	51.6	51.6
EBITDA	1,30,969	1,49,007	96,686	1,45,566	2,06,500	1,73,430	1,65,869	1,73,545
Margin (%)	51.0	53.8	34.1	50.9	68.6	53.1	48.4	48.4
Depreciation	53,394	53,252	53,239	60,599	64,021	71,507	76,229	80,238
EBIT	77,575	95,755	43,447	84,967	1,42,479	1,01,923	89,640	93,307
Int. and Finance Charges	14,021	14,973	14,539	7,354	18,579	18,428	18,674	18,795
Other Income	2,983	3,525	3,613	3,611	7,637	6,729	7,360	6,906
PBT bef. EO Exp.	66,537	84,307	32,521	81,224	1,31,537	90,224	78,326	81,418
EO Items	0	0	-4,928	0	-50,868	0	20,000	20,000
PBT after EO Exp.	66,537	84,307	27,593	81,224	80,669	90,224	98,326	1,01,418
Total Tax	16,786	20,576	7,193	20,862	32,220	22,709	19,715	20,493
Tax Rate (%)	25.2	24.4	26.1	25.7	39.9	25.2	20.1	20.2
Reported PAT	49,751	63,731	20,400	60,362	99,317	67,514	58,612	60,925
Adjusted PAT	49,751	63,731	24,043	60,362	48,449	67,514	78,612	80,925
Change (%)	-1.0	28.1	-62.3	151.1	-19.7	39.4	16.4	2.9
Margin (%)	19.4	23.0	8.5	21.1	16.1	20.7	22.9	22.6

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	3,66,116	3,19,204	3,32,643
Net Worth	1,58,770	2,21,505	2,11,095	2,70,388	3,24,983	3,92,497	3,45,585	3,59,024
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	1,97,880	2,05,080	2,11,080
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	6,10,050	5,63,338	5,75,777
Net Fixed Assets	2,15,892	2,09,051	2,11,954	2,66,625	2,94,462	3,11,543	3,18,300	3,16,849
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	1,58,283	1,65,483	1,71,483
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	2,16,386	1,58,280	1,69,640
Account Receivables	38,285	70,586	48,687	64,507	47,675	49,206	51,625	54,054
Cash and Bank Balance	145	9,802	224	631	18,561	63,863	858	7,301
Loans and Advances	67,555	62,719	67,206	77,818	1,01,111	1,03,318	1,05,797	1,08,285
Curr. Liability & Prov.	86,142	59,993	62,780	82,978	91,089	96,695	99,257	1,02,728
Account Payables	32,588	21,293	21,219	22,797	24,450	26,839	28,159	29,484
Other Current Liabilities	37,407	20,967	22,147	37,849	41,140	44,357	45,599	47,745
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	1,19,691	59,022	66,912
Appl. of Funds	3,63,295	4,19,683	3,83,475	4,57,227	5,40,590	6,10,050	5,63,338	5,75,777

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	25.6	29.8	30.7
Cash EPS	38.3	43.4	28.7	44.9	42.6	52.7	58.7	61.1
BV/Share	58.9	82.2	78.3	100.3	120.6	145.6	128.2	133.2
DPS	20.1	11.0	0.0	0.0	0.0	40.0	18.0	22.0
Payout (%)	126.4	54.0	0.0	0.0	0.0	156.3	81.0	95.3
Valuation (x)								
P/E	22.1	17.3	45.7	18.2	22.2	15.9	13.7	13.3
Cash P/E	10.7	9.4	14.2	9.1	9.6	7.7	7.0	6.7
P/BV	6.9	5.0	5.2	4.1	3.4	2.8	3.2	3.1
EV/Sales	4.5	4.1	4.0	4.0	3.5	3.1	3.1	2.9
EV/EBITDA	8.8	7.6	11.8	7.8	5.2	5.8	6.4	6.1
Dividend Yield (%)	4.9	2.7	0.0	0.0	0.0	9.8	4.4	5.4
FCF per share	28.2	23.2	17.6	11.6	35.3	17.3	16.0	20.5
Return Ratios (%)								
RoE	29.6	33.5	11.1	25.1	16.3	18.8	21.3	23.0
RoCE	25.0	29.7	13.0	23.0	27.3	21.5	20.3	22.4
RoIC	17.2	19.9	8.4	15.2	17.9	14.9	13.4	13.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.1	1.0	1.0	1.1	1.1
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	2.2	1.6	1.7
Interest Cover Ratio	5.5	6.4	3.0	11.6	7.7	5.5	4.8	5.0
Net Debt/Equity	0.3	0.1	0.2	0.2	0.0	-0.2	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	66,537	84,307	27,593	81,224	1,31,537	90,224	78,326	81,418
Depreciation	53,394	53,252	53,239	60,599	64,021	71,507	76,229	80,238
Interest & Finance Charges	14,021	16,033	16,704	18,638	14,400	11,699	11,314	11,889
Direct Taxes Paid	-16,283	-19,129	-22,192	-18,700	-18,746	-22,709	-19,715	-20,493
(Inc)/Dec in WC	-3,175	-33,897	-44,048	-10,445	64,397	1,869	-2,336	-1,447
CF from Operations	1,14,494	1,00,566	31,296	1,31,316	2,55,609	1,52,590	1,43,819	1,51,605
Others	-6,930	-9,355	47,752	-15,495	-94,632	-46,096	-47,957	-49,441
CF from Operating incl EO	1,07,564	91,211	79,048	1,15,821	1,60,977	1,06,493	95,862	1,02,165
(Inc)/Dec in FA	-31,507	-28,697	-31,681	-84,465	-67,840	-60,920	-53,702	-48,142
Free Cash Flow	76,057	62,514	47,367	31,356	93,137	45,573	42,159	54,022
(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	6,729	7,360	6,906
CF from Investments	-12,680	-21,737	-17,300	-75,458	-1,09,106	-54,191	-46,342	-41,236
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	-1,05,524	-47,486
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	-1,12,524	-54,486
Inc/Dec of Cash	1,267	9,658	-9,579	4,433	17,930	45,302	-63,005	6,443
Opening Balance	-1,123	144	9,803	224	631	18,561	63,863	858
Closing Balance	144	9,802	224	4,657	18,561	63,863	858	7,301

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