

Improving metrics; VI clarity drive valuation re-rating

Telecommunications ▶ Result Update ▶ February 03, 2026

CMP (Rs): 439 | TP (Rs): 540

Indus Towers (Indus)'s Q3 results were broadly in line with street expectations, with key parameters moving in the right direction. Tenancy addition increased QoQ (6.1k vs 4.5k in Q2FY26), EBITDA margins improved with improvement in energy margins, and capex declined QoQ. We believe the government's decision to allow Vodafone Idea (VI)—to repay its AGR dues in a long-term staggered manner and their reassessment—bodes well for VI's long-term sustainability. VI has further announced ambitious plan for expanding its network, earmarking Rs450bn toward capex over the next 3 years. This would help Indus achieve 5.4% revenue CAGR and 6.4% EBITDA CAGR over FY26-28E. Considering long-term sustainability of its key customer and greater certainty of tenancy growth, we increase our target EV/EBITDA to 8x from 7x earlier, and increasing our TP by ~17% to Rs540 from Rs460.

In-line revenue and beat on margins driven by healthy tenancy growth

Indus reported revenue of Rs81.5bn (7.9% YoY) vs Street estimates of Rs83.1bn, driven by 2.6% QoQ decline in energy revenue. Revenue growth was driven by healthy tenancy additions of 6,105 (vs 4,505 in Q2FY26), while RPT was flat YoY and tenancy ratio was stable at 1.62x. The company added 3,548 towers during the quarter (vs 4,301 in Q2FY26), taking the total base to 259,622 towers. Improved weather supported a 190bps QoQ improvement in energy margins to -2.9%. EBITDA margin, adjusted for reversal of provision for doubtful debts, expanded by 140bps QoQ to 54.8%. Capex declined to Rs19.8bn (Rs25.6bn in Q2FY26), in line with lower tower additions, lifting FCF to Rs7.9bn (Rs3.0bn in Q2FY26). PAT, adjusted for one-offs, grew 14.2% YoY to Rs17.8bn.

Africa foray to be gradual; dividend commitment reiterated

Indus is moving closer to execution in Nigeria, Uganda, and Zambia, with holding structures in place. Licensing, regulatory approvals, and operating model finalization are underway. Given the organic nature of tower rollouts, near-term financial impact is expected to be limited. While we remain constructive on the long-term potential of Africa's tower market, we will keep a look out for dividend upstreaming and currency depreciation risks. Separately, the management highlighted that the financial leverage of the company is low and that the Board will deliberate dividends/buy-back in Q4FY26.

Outlook and valuations: VI AGR moratorium improves valuation comfort

We believe Indus's valuations at 6.8x/6.5x FY27/FY28 EV/EBITDA remain at a discount to global peers', due to concerns around the long-term sustainability of VI. We believe government decision regarding AGR dues signals its commitment toward maintaining a four-player telecom market structure (three private and one public network operator), which underpins the continuity of Indus's tenancy base. In light of this, we increase our target multiple to 8.0x (from 7.0x) and roll forward to Q3FY28E EBITDA, resulting in our TP being revised up by 17.4% to Rs540 from Rs460.

Target Price – 12M	Sep-26
Change in TP (%)	17.4
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.0

Stock Data	INDUSTOW IN
52-week High (Rs)	455
52-week Low (Rs)	313
Shares outstanding (mn)	2,638.2
Market-cap (Rs bn)	1,157
Market-cap (USD mn)	12,816
Net-debt, FY26E (Rs mn)	149,171.5
ADTV-3M (mn shares)	8.3
ADTV-3M (Rs mn)	3,201.9
ADTV-3M (USD mn)	35.5
Free float (%)	50.0
Nifty-50	25,727.6
INR/USD	90.3

Shareholding, Dec-25

Promoters (%)	51.0
FPIs/MFs (%)	25.9/19.0

Price Performance

(%)	1M	3M	12M
Absolute	(0.8)	14.6	25.3
Rel. to Nifty	1.5	14.7	13.7

1-Year share price trend (Rs)**Indus Towers: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	286,006	301,228	326,511	342,999	362,777
EBITDA	145,566	206,500	178,358	190,289	201,744
Adj. PAT	59,837	105,939	73,726	80,953	84,792
Adj. EPS (Rs)	22.2	40.2	27.9	30.7	32.1
EBITDA margin (%)	50.9	68.6	54.6	55.5	55.6
EBITDA growth (%)	69.9	41.9	(13.6)	6.7	6.0
Adj. EPS growth (%)	335.0	80.9	(30.4)	9.8	4.7
RoE (%)	24.9	35.6	20.8	19.5	17.6
RoIC (%)	25.8	37.9	24.7	24.6	24.0
P/E (x)	19.6	11.8	15.7	14.3	13.6
EV/EBITDA (x)	9.2	6.3	7.3	6.8	6.5
P/B (x)	4.4	3.6	3.0	2.6	2.2
FCFF yield (%)	2.0	9.9	5.7	7.1	8.5

Source: Company, Emkay Research

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Exhibit 1: Q3FY26 quarterly results summary

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Rental Revenue	48,165	50,365	51,068	52,417	52,735	9.5	0.6
Energy Reimbursements	27,309	26,906	29,474	29,453	28,689	5.1	(2.6)
Net Sales	75,474	77,271	80,542	81,870	81,424	7.9	(0.5)
Power and Fuel costs	28,253	28,304	30,687	30,869	29,517	4.5	(4.4)
as % of sales	37.4	36.6	38.1	37.7	36.3		
Employee expenses	2,167	2,203	2,133	2,051	2,291	5.7	11.7
as % of sales	2.9	2.9	2.6	2.5	2.8		
Repair and maintenance costs	3,612	3,374	3,697	3,765	3,507	(2.9)	(6.9)
as % of sales	4.8	4.4	4.6	4.6	4.3		
Other Expenses	-28,529	-562	144	-937	1,037	(103.6)	(210.7)
as % of sales	-37.8	-0.7	0.2	-1.1	1.3		
Charity and Donation amount	390	712	406	406	406	4.1	-
as % of sales	0.5	0.9	0.5	0.5	0.5		
Total expenditure	5,893	34,031	37,067	36,154	36,758	523.8	1.7
Reported EBITDA	69,581	43,240	43,475	45,716	44,666	(35.8)	(2.3)
Provisions for doubtful debt	-30,241	-2,262	-883	-1,952	-13		
Adjusted EBITDA	39,340	40,978	42,592	43,764	44,653	13.5	2.0
Depreciation	15,685	16,930	17,043	18,008	17,979	14.6	(0.2)
EBIT	53,896	26,310	26,432	27,708	26,687	(50.5)	(3.7)
Other Income	838	917	851	829	1,538	83.5	85.5
Interest	2,546	3,597	3,965	3,758	4,035	58.5	7.4
Exceptional items	0	0	0	0	0		
PBT	52,188	23,630	23,318	24,779	24,190	(53.6)	(2.4)
Tax	12,156	5,839	5,970	6,391	6,444	(47.0)	0.8
PAT	40,032	17,791	17,348	18,388	17,746	(55.7)	(3.5)
(%)						(bps)	(bps)
EBITDAM	92.2	56.0	54.0	55.8	54.9	(3,734)	(98)
Adj EBITDAM	52.1	53.0	52.9	53.5	54.8	272	138
EBITM	71.4	34.0	32.8	33.8	32.8	(3,863)	(107)
EBTM	69.1	30.6	29.0	30.3	29.7	(3,944)	(56)
PATM	53.0	23.0	21.5	22.5	21.8	(3,125)	(67)
Effective Tax rate	23.3	24.7	25.6	25.8	26.6	335	85

Source: Company, Emkay Research

Exhibit 2: Reported KPIs

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total towers (no of)	234,643	249,305	251,773	256,074	259,622	10.6	1.4
Total tenants (no of)	386,819	405,435	411,212	415,717	421,822	9.0	1.5
Tenancy (x)	1.65	1.64	1.63	1.63	1.62	(1.8)	(0.6)
Closing tenancy (x)	1.65	1.63	1.63	1.62	1.62	(1.7)	-
Sharing revenue per tower per month (Rs)	68,349	68,582	67,036	67,924	67,285	(1.6)	(0.9)
Sharing revenue per operator per month (Rs)	41,426	41,893	41,132	41,714	41,429	0.0	(0.7)
Net tower addition	4,985	14,662	2,468	4,301	3,548	(28.8)	(17.5)
Net tenant addition	7,583	18,616	5,777	4,505	6,105	(19.5)	35.5
Lean co-locations	11,492	13,878	13,935	13,963	13,989	21.7	0.2
Gross addition	7,715	21,002	5,834	4,533	6,131	(20.5)	35.3
Lean product co-location net addition	132	2,386	57	28	26	(80.3)	(7.1)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Energy spread trend

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Energy reimbursements	27,309	26,906	29,474	29,453	28,689	5.1	(2.6)
Power and fuel costs	28,253	28,304	30,687	30,869	29,517	4.5	(4.4)
Spread	-944	-1,398	-1,213	-1,416	-828	(12.3)	(41.5)
Margin	-3.5%	-5.2%	-4.1%	-4.8%	-2.9%	57 bps	192 bps

Source: Company, Emkay Research

Exhibit 4: Capex trend

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Capex	12,260	22,444	19,477	25,587	19,799	61.5	(22.6)
-Maintenance and General Corporate capex	2,902	5,396	5,513	5,605	5,310	83.0	(5.3)
Tower additions (no of)	4,985	14,662	2,468	4,301	3,548	(28.8)	(17.5)

Source: Company, Emkay Research

Earnings Call KTAs

Operational performance

- The management highlighted that although the pace of incremental rollouts has moderated, the ongoing network densification continues to drive loading revenue, with customers augmenting network capacity and selective site additions.
- The 5G subscriber base stands at 361mn as of end-Q2 (addition in Q2: 39mn). Growth in data usage per user in India is growing at ~20% YoY. 35% of all data traffic is 5G, as of Q2FY26, up from 32% in Q1FY26. Increased network traffic requires wider coverage and higher capacity. This is facilitated by tower additions as well as layer additions (equipment loading) on active sites, done by telcos through passive infrastructure companies like Indus. The company, as the largest passive infra provider in India, is well placed to capitalize on this ongoing opportunity.
- Indus delivered uptime of 99.976% in Q3FY26.
- Indus reported an incremental tenancy ratio of 1.7x.
- 4 core strategic pillars: market share, cost efficiency, network uptime, and sustainability.
- Indus has a standardized bill of quantity for different types of tower sites, and any deviation undergoes a comprehensive assessment and approval process.
- Over the last few quarters, Indus has advanced its digital transformation agenda by progressively converting its tower portfolio into fully digital infrastructure assets. Sites are increasingly being equipped with IoT connectivity, fuel sensors, lithium-ion batteries, solar panels, high-efficiency power systems, and smart meters, creating an integrated digital stack across the network. This provides real-time asset-level visibility into the performance dashboard, energy consumption, and operational health. It has enabled faster issue identification and more informed decision-making at both central and field levels. Automation and analytics are reducing manual interventions, improving asset utilization, and allowing teams to focus on higher-value proactive network management. They are also leveraging AI-led image and video analytics to streamline approvals, enable preventive maintenance, and accelerate field closures.
- Revenue growth visibility remains strong due to the strong orderbook. Growth levers, despite the moderation of 5G rollout, are tower additions, tenancy additions, additional equipment loading on active sites, and annual rental escalation.
- Capex is expected to remain elevated at current levels for 1-2 years, to service the current orderbook; thereafter, capex may ease. Capex was segregated by the management into i) growth capex: tower addition, tenancy addition, additional layering on active sites; ii) upgrade capex: capex done toward tower upgrades, including smart meter deployment, solar and battery powered systems deployment; iii) maintenance capex: capex done toward maintenance of the existing portfolio.

- Following the resolution of receivables pressure, the balance sheet remains strong with net cash of Rs34.3bn. The management remains focused on pursuing growth opportunities and has indicated that it is open to incremental leverage, should attractive growth opportunities arise.
- Vi has earmarked capex outlay of Rs450bn. However, Indus has not received a detailed rollout plan for Vi's network investments.
- EBITDA margin expansion had seasonality benefits. Negative energy spread contracted on the back of stable weather conditions in Q3, structural improvements through digital transformation, solar deployment, and Li-ion battery deployment at tower sites.
- The Board is committed to dividend distribution and will convene at the end of the fiscal year, for discussions.
- There are no more overdues pertaining to Vi; it is "business as usual" currently, with the usual credit periods.
- 9% rental revenue growth has ~6.5-7% LFL growth from Indus's tower portfolio with the balance through the Airtel tower acquisition.
- Different customers are at different stages of 5G penetration on existing sites. All network operators are undergoing significant amount of layer additions. The initial 5G deployment by Vi will pick up pace and Indus is well positioned to capture this demand. Also, for network operators who have completed 5G rollout, the 5G layer additions on existing sites continue, depending on how the data usage happens and network capacities choke.
- The management does not foresee 5G standalone sites coming up.
- Indus is capturing the major share of tower and tenancy additions in the industry.

African foray

- Indus is closer to execution readiness, with the holding structure set up through the incorporation of fully-owned subsidiaries in the UAE and at the local country level in Nigeria, Uganda, and Zambia.
- Work is underway on licensing and regulatory approvals, alongside finalization of the supply chain and operating model tailored to local requirements. Indus plans to leverage learnings from its Indian operations, spanning efficient tower design, cost architecture, remote monitoring, and energy optimization to support its Africa foray, with focus on being differentiated despite the late entry into the African market. Differentiation will come in terms of delivering higher network uptime and a lower total cost of ownership (TCO) for customers.
- Having Airtel Africa as an anchor tenant will help, in terms of having a head-start.
- To fund the African foray, debt can be raised at the UAE level or at the GIFT city level. The management is working on such details.
- The management reiterated that its Africa foray will be led by organic site rollout in Nigeria, Zambia, and Uganda.
- Inorganic expansion is not being completely disregarded, but will be contingent on valuations with the aim of value creation for Indus's shareholders.

Energy reimbursements

- Indus's portfolio of solar-enabled sites reached 39,809 (of its total 259,622 tower sites). With 3.7k additions to solar-powered sites this quarter, energy-efficient Li-ion batteries have been deployed across the tower portfolio, resulting in lesser diesel usage with a structurally lower energy cost profile.
- Diesel consumption reduced 4% YoY in Q3FY26 despite a 9% increase in co-locations.
- The management did not give guidance on energy-margin breakeven, stating that current solar and battery deployment at tower sites would result in improvements in energy efficiency.

Indus Towers: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	286,006	301,228	326,511	342,999	362,777
Revenue growth (%)	4.8	5.3	8.4	5.0	5.8
EBITDA	145,566	206,500	178,358	190,289	201,744
EBITDA growth (%)	69.9	41.9	(13.6)	6.7	6.0
Depreciation & Amortization	61,124	64,021	71,239	74,245	78,933
EBIT	84,442	142,479	107,558	118,318	125,183
EBIT growth (%)	164.9	68.7	(24.5)	10.0	5.8
Other operating income	-	-	-	-	-
Other income	3,611	3,600	4,000	4,000	4,000
Financial expense	7,354	7,920	12,693	14,134	15,871
PBT	80,699	138,159	98,865	108,183	113,312
Extraordinary items	(525)	0	0	0	0
Taxes	20,862	32,220	25,139	27,230	28,521
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	59,312	105,939	73,726	80,953	84,792
PAT growth (%)	734.2	78.6	(30.4)	9.8	4.7
Adjusted PAT	59,837	105,939	73,726	80,953	84,792
Diluted EPS (Rs)	22.2	40.2	27.9	30.7	32.1
Diluted EPS growth (%)	335.0	80.9	(30.4)	9.8	4.7
DPS (Rs)	0	0	6.1	6.1	6.1
Dividend payout (%)	0	0	21.9	20.0	19.1
EBITDA margin (%)	50.9	68.6	54.6	55.5	55.6
EBIT margin (%)	29.5	47.3	32.6	33.8	33.8
Effective tax rate (%)	25.9	23.3	25.4	25.2	25.2
NOPLAT (pre-IndAS)	62,612	109,252	80,208	88,537	93,674
Shares outstanding (mn)	2,695	2,638	2,638	2,638	2,638

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	81,224	131,537	98,865	108,183	113,312
Others (non-cash items)	(9,016)	(59,159)	(2,848)	0	0
Taxes paid	(18,700)	(18,746)	(25,139)	(27,230)	(28,521)
Change in NWC	(10,445)	64,397	(1,400)	(4,458)	(1,461)
Operating cash flow	115,821	196,450	154,023	164,725	177,501
Capital expenditure	(89,529)	(67,840)	(80,483)	(73,324)	(68,522)
Acquisition of business	-	-	-	-	-
Interest & dividend income	6,261	2,841	0	0	0
Investing cash flow	(75,462)	(109,105)	(80,483)	(73,324)	(68,522)
Equity raised/(repaid)	4	8	0	0	0
Debt raised/(repaid)	85,558	62,584	0	0	0
Payment of lease liabilities	(31,734)	(35,473)	(38,329)	(40,075)	(41,897)
Interest paid	(4,066)	(2,762)	(1,357)	(1,357)	(1,357)
Dividend paid (incl tax)	0	0	(16,169)	(16,169)	(16,169)
Others	(89,714)	(110,836)	0	0	0
Financing cash flow	(39,952)	(86,479)	(55,856)	(57,602)	(59,424)
Net chg in Cash	407	866	17,724	33,880	49,637
OCF	115,821	196,450	154,023	164,725	177,501
Adj. OCF (w/o NWC chg.)	126,266	132,053	154,823	169,333	179,595
FCFF	26,292	128,610	73,539	91,400	108,979
FCFE	25,199	123,531	60,846	77,266	93,108
OCF/EBITDA (%)	79.6	95.1	86.1	85.5	87.0
FCFE/PAT (%)	42.5	116.6	82.5	95.4	109.8
FCFF/NOPLAT (%)	42.0	117.7	91.7	103.2	116.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	26,949	26,381	26,381	26,381	26,381
Reserves & Surplus	243,439	298,602	356,169	420,953	489,576
Net worth	270,388	324,983	382,550	447,334	515,957
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	4,049	4,049	4,049	4,049
Total debt	153,246	164,789	185,457	210,292	239,889
Total liabilities & equity	457,111	533,811	609,211	698,831	797,050
Net tangible fixed assets	266,521	294,082	333,145	366,242	394,227
Net intangible assets	132	380	430	480	530
Net ROU assets	126,377	149,337	170,340	192,230	215,337
Capital WIP	4,219	5,672	5,682	5,682	5,682
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	631	18,561	36,285	70,166	119,803
Current & ex-cash	104,269	110,737	112,579	117,279	120,675
Current Liab. & Prov.	101,565	97,868	102,160	106,158	112,115
NWC (ex-cash)	2,704	12,869	10,419	11,121	8,560
Total assets	457,111	533,811	609,211	698,831	797,050
Net debt	152,615	146,228	149,171	140,127	120,086
Capital employed	457,111	533,811	609,211	698,831	797,050
Invested capital	269,225	306,951	343,563	377,363	402,787
BVPS (Rs)	100.3	123.2	145.0	169.6	195.6
Net Debt/Equity (x)	0.6	0.4	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.0	0.7	0.8	0.7	0.6
Interest coverage (x)	12.0	18.4	8.8	8.7	8.1
RoCE (%)	22.5	32.0	21.1	20.0	18.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.6	11.8	15.7	14.3	13.6
EV/CE(x)	3.2	2.7	2.3	2.0	1.7
P/B (x)	4.4	3.6	3.0	2.6	2.2
EV/Sales (x)	4.7	4.3	4.0	3.8	3.6
EV/EBITDA (x)	9.2	6.3	7.3	6.8	6.5
EV/EBIT(x)	15.8	9.1	12.0	10.9	10.3
EV/IC (x)	5.0	4.2	3.7	3.4	3.2
FCFF yield (%)	2.0	9.9	5.7	7.1	8.5
FCFE yield (%)	2.2	10.7	5.3	6.7	8.0
Dividend yield (%)	0	0	1.4	1.4	1.4
DuPont-RoE split					
Net profit margin (%)	20.9	35.2	22.4	23.1	22.9
Total asset turnover (x)	0.9	0.8	0.8	0.7	0.7
Assets/Equity (x)	1.3	1.2	1.2	1.1	1.1
RoE (%)	24.9	35.6	20.8	19.5	17.6
DuPont-RoIC					
NOPLAT margin (%)	21.9	36.3	24.3	25.3	25.3
IC turnover (x)	1.2	1.0	1.0	1.0	1.0
RoIC (%)	25.8	37.9	24.7	24.6	24.0
Operating metrics					
Core NWC days	3.5	15.6	11.5	11.6	8.4
Total NWC days	3.5	15.6	11.5	11.6	8.4
Fixed asset turnover	0	0	0	0	0
Opex-to-revenue (%)	49.1	31.4	45.4	44.5	44.4

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Oct-25	386	460	Buy	Pranav Kshatriya
03-Sep-25	324	410	Buy	Pranav Kshatriya
26-Aug-25	343	410	Buy	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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