

Indus Towers

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	957.7 / 10.9
52-Week Range (INR)	461 / 313
1, 6, 12 Rel. Per (%)	-11/-1/-15
12M Avg Val (INR M)	3234

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	329.2	345.7	363.0
EBITDA	177.8	168.6	175.4
Adj. PAT	70.0	79.3	80.2
EBITDA Margin (%)	54.0%	48.8%	48.3%
Adj. EPS (INR)	26.5	30.1	30.4
EPS Gr. (%)	44.4	13.3	1.1
BV/Sh. (INR)	146.9	150.3	152.1

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	19.4	19.8	19.7
RoCE (%)	22.3	19.0	19.3

Valuations

EV/EBITDA (x)	5.0	5.4	5.2
P/E (x)	13.6	12.0	11.9
P/BV (x)	2.5	2.4	2.4
Div. Yield (%)	5.3	5.8	5.5

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	50.0	50.0	52.0
DII	18.2	18.4	17.0
FII	27.5	26.5	23.2
Others	4.3	5.1	7.8

FII includes depository receipts

CMP: INR363

TP: INR390 (+7%)

Neutral

In-line 1Q; higher capex to weigh on dividends

- Indus Towers' (Indus) 1QFY26 was broadly in line with our estimates, with recurring EBITDA (excl. provision reversals) rising 4% QoQ to INR42.6b.
- Operationally, tower additions moderated QoQ likely due to tapering off rural rollouts from Bharti, while tenancy additions remained robust, primarily driven by continued rollouts by Vi.
- Despite lower tower additions, capex was high at INR19.5b due to continued higher maintenance capex for strengthening aging towers and energy conservation initiatives like solarization, battery upgrades, etc. Management indicated that capex could remain elevated in the near term.
- Indus generated FCF of ~INR15.7b in 1QFY26 (INR98.5b in FY25). After adjusting for buyback in 1H FY25 and Bharti's tower acquisition, we estimate Indus had surplus FCF of INR59b (or ~INR22/share) for distribution.
- However, Indus has decided to conserve cash in the near term, driven by factors such as elevated capex, inorganic opportunities and stability of customer. We view this decision as disappointing and believe it could lead to a sustained de-rating over the medium term.
- Our FY26-28 estimates are broadly unchanged. We continue to model bad debt provisions of ~INR20b (~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 are downside risks to our estimates of tenancy additions from delays in Vi's debt raise and, in turn, its capex spends.
- We reiterate our **Neutral** rating with a **revised TP of INR390**, premised on DCF based 7.5x Sep'27E EV/EBITDA.

Adjusted for one-offs, core performance largely in line

- Adjusted for Bharti's tower acquisition, Indus' tower additions moderated QoQ to 2.75k (vs. 4.3k QoQ and our est. of 3.5k), while tenancy additions were still robust at ~6.1k (though lower than 8.2k QoQ and our est. of 7k).
- Reported average revenue per tenant (ARPT) at INR41.1k (flat YoY, 2% below) declined 2% QoQ (due to certain one-offs in 4Q).
- Consolidated revenue grew 4% QoQ at INR80.6b (+9% YoY, in line), as modest 1% QoQ growth in service revenue (+10% YoY, 2% below) was offset by higher energy reimbursements (+10% QoQ due to seasonal factors).
- Consolidated reported EBITDA was up 0.5% QoQ at INR43.5b (-3% YoY, 2.5% ahead), largely due to prior-period provision reversals.
 - Adj. service EBITDA at INR43.8b (+12% YoY, inline) grew 3% QoQ.
 - Energy spreads remained negative at INR1.2b (though lower vs. INR1.4b loss QoQ and our est. INR1.5b loss).
 - Indus reversed bad debt provision of INR0.9b in 1QFY26 (vs. bad debt provision reversals of INR2.3b QoQ, our est. of NIL and INR7.6b YoY).

- Adjusted for bad-debt provision reversals, recurring EBITDA at INR42.6b (+4% QoQ, +14% YoY) was in line with our estimate.
- Reported PAT at INR17.4b (-3% QoQ, -10% YoY) was ~5% ahead of our estimate, primarily due to prior-period provision reversals. Adjusted PAT was broadly in line with our estimate.

High capex despite muted tower additions; decides to conserve cash in short term

- Despite muted tower additions, capex was relatively higher at ~INR19.5b, indicating ~INR5.7m growth capex per tower add. This was primarily driven by spends on improving energy efficiency and higher maintenance capex.
- Reported FCF came in at INR15.7b in 1Q (vs. INR98.5b in FY25). Adjusting for buyback in 1HFY25 and purchase of Bharti's towers, Indus has FCF surplus of ~INR59b (or ~INR22/share).
- However, Indus board has decided to conserve cash in the short term for meeting the needs for elevated capex, potential inorganic acquisition and stability of customer. We view this decision as disappointing.
- Indus' receivables declined further by ~INR4b QoQ to ~INR44b, indicating ~INR5b in surplus collection during 1QFY26.
- Net cash (excluding leases) improved to ~INR25b (vs. ~INR9b QoQ).

Key highlights from the management commentary

- **Capital allocation:** Indus' board has decided to conserve cash in the short term, in view of evolving industry landscape, stability of customer, elevated capex outlook and potential inorganic acquisitions. However, management remains committed to creating value for shareholders and will take a call on reinstating dividend payments at the end of FY26.
- **Higher capex:** Management indicated that despite lower tower addition capex remained elevated due to investments in energy efficiency initiatives, creating additional infra to support a second tenant on existing towers, and spends on certain towers, which could not be deployed in 1QFY26. Further, maintenance capex was elevated due to the strengthening of its ageing tower portfolio, battery replacement, etc. Management expects maintenance capex to remain elevated in the near term.
- **Tower additions and outlook:** Tower additions in 1QFY26 were impacted by certain seasonal factors. Despite a soft start to FY26, management indicated that order book remains robust and the focus remains on driving growth both organically (through higher market share in key customers' rollouts) and inorganically (through acquisition of smaller tower cos).

Valuation and view

- Indus generated significant FCF of ~INR98.5b in FY25, aided by the collection of past dues from Vi. However, Indus' board has decided to conserve cash in the near term as against earlier guidance of returning the same to shareholders.
- We view Indus' capital allocation decision as disappointing and believe it could lead to a sustained de-rating over the medium term.
- 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.

- Our FY26-28 estimates are broadly unchanged. We continue to model ~INR20b in 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 (our estimate of 35k tenancies and ~50k loadings) from delays in Vi's debt raise and, in turn, its capex spends.
- We **reiterate our Neutral rating with a revised TP of INR390**, premised on DCF based 7.5x Sep'27E EV/EBITDA.

Quarterly Performance

Y/E March (Consolidated)	FY25				FY26				FY25	FY26E	FY26E 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from operations	74	75	75	77	81	82	83	84	301	329	80	0.3
YoY Change (%)	4.3	4.7	4.8	7.4	9.1	9.9	9.7	8.4	5.3	9.3	8.8	
Total Expenditure	29	26	6	34	37	38	38	38	95	151	38	-2.2
Provisions / (reversals)	-8	-11	-30	-2	-1	0	0	0	-51		0	
Recurring EBITDA	37	38	39	41	43	44	45	46	156	177	42	0.4
EBITDA	45	49	70	43	43	44	45	46	207	178	42	2.5
YoY Change (%)	29.4	42.2	94.1	6.2	-3.4	-9.7	-35.8	5.6	41.9		-5.8	
Depreciation	16	16	16	17	17	18	18	18	64	71	17	-2.1
Interest	4	4	3	4	4	4	4	4	14	16	4	-1.5
Other Income	1	1	1	1	1	1	1	1	3	3	1	-17.0
PBT before EO expense	26	30	52	24	23	23	24	25	132	95	22	6.0
Extra-Ord expense	-8	-11	-30	-2	-1	0	0	0	-51	-1	0	
PBT	18	19	22	21	22	23	24	25	81	94	22	1.9
Tax	7	8	12	6	6	6	6	6	32	24	6	
Rate (%)	25.7	25.4	23.3	24.7	25.6	25.2	25.2	25.2	24.5		25.2	
Reported PAT	19	22	40	18	17	17	18	18	99	71	16	5.4
Adj PAT	14	14	17	16	17	17	18	18	61	70	16	1.4
YoY Change (%)	-3.9	1.7	9.6	1.7	23.1	22.1	2.4	14.0	2.4	61.6	21.4	

E: MOFSL Estimates

1QFY26 review: Core performance largely in line with our estimates

- Consolidated reported revenue was up ~4% QoQ at INR80.6b (+9% YoY) and was in line with our estimate.
 - Service revenue at INR51b (+1% QoQ, +10% YoY) was ~2% below our estimate on account of lower tenancy additions and 2% QoQ decline in ARPT.
 - Energy reimbursements at INR29.5b (+10% QoQ, +7% YoY) were ~4% ahead of our estimate due to higher energy costs.
- Consolidated reported EBITDA was up 0.5% QoQ at INR43.5b (-3% YoY, 2.5% ahead), largely due to prior-period provision reversals.
 - Adjusted service EBITDA at INR43.8b (+3% QoQ, +12% YoY) was in line with our estimate.
 - Energy spreads remained negative at INR1.2b (though lower vs. INR1.4b loss QoQ and our est. INR1.5b loss).
 - Indus **reversed bad debt provision of INR0.9b** in 1QFY26 (vs. bad debt provision reversals of INR2.3b QoQ and INR7.6b YoY). We did not build in any bad debt provision reversal for 1QFY26.
- **Adjusted for bad-debt provision reversals, recurring EBITDA at INR42.6b (+4% QoQ, +14% YoY) was in line with our estimate.**
- Reported PAT at INR17.4b (-3% QoQ, -10% YoY) was ~5% ahead of our estimate, primarily due to prior-period provision reversals. Adjusted PAT was broadly in line with our estimate.

Tower/tenancy additions moderate QoQ; ARPT down ~2% QoQ

- Adjusted for Bharti's tower acquisitions, net macro tower adds moderated further to 2,755 QoQ (lower vs. our estimate of 3,500 and 4,282 net adds in 4Q); EoP macro tower count stood at ~251.8k.
- Similarly, adjusted for Bharti's tower acquisitions, Indus added 104 net leaner towers QoQ (vs. 160 QoQ), to reach ~13.94k leaner towers.
- For the fifth successive quarter, net macro tenancy additions were higher than tower adds at 6,064 (though lower vs. our estimate of 7,000; vs. 8,236 net adds in 4Q excluding acquisitions), taking total tenants to ~411.2k.
- Indus finally acquired ~10.1k macro towers (earlier reported 10.38k) and ~2.18k leaner towers (earlier reported 2.23k) from Bharti Airtel in 4QFY25.
- End-period tenancy ratio was stable QoQ at 1.63x, driven by robust ~2.3x incremental tenancy ratio.
- Reported sharing revenue per macro tenant (ARPT) dipped ~2% QoQ (due to certain one-offs) to INR41.1k (flat YoY, 2% below our estimate).

Receivables moderate; capex elevated despite muted tower additions

- Indus' receivables declined by ~INR4b QoQ to INR43.6b. Indus also reversed ~INR0.9 in bad debt provisions, implying a net surplus collection of ~INR5b during 1QFY26.
- Over the past few quarters, Indus has recovered INR55.7b in past dues from Vi, with prior-period bad debt provisions now at modest ~INR2.1b (vs. INR3b/INR53.9b as of Mar'25/Mar'24).
- Capex moderated ~13% QoQ to INR19.5b (vs. INR22.4b QoQ), driven by muted tower additions. However, per tower capex jumped sharply to INR5.7m.
- Reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR28.4b was largely stable QoQ, lower YoY primarily due to lower prior-period provision reversals.
- Net debt, including lease liabilities, declined ~7% QoQ to INR167b (vs. ~INR180b QoQ). Excluding lease liabilities, the company's net cash increased to ~INR24.6b (vs. ~INR8.7b net cash QoQ).
- Indus' reported 1Q FCF stood at INR15.7b (vs. INR98.5b in FY25). We note that Indus had used ~INR27.5b for buyback and ~INR18b for acquiring Bharti's towers in FY25. These leave Indus with FCF of ~INR59b FCF (~INR22/share) for distribution to shareholders through either a dividend or a buyback.
- The decision on modalities of returning cash to the shareholders is yet to be firmed up.

Indus Towers - Quarterly results (INR m)

	1QFY25	4QFY25	1QFY26	QoQ	YoY	1QFY26	vs est
Service revenues	46,366	50,365	51,068	1.4	10.1	51,925	(1.6)
Energy reimbursements	27,464	26,851	29,474	9.8	7.3	28,413	3.7
Exit / one-off revenue	-	55	34			-	
Reported revenue	73,830	77,271	80,576	4.3	9.1	80,338	0.3
Power and fuel	(29,006)	(28,266)	(30,687)	8.6	5.8	(29,913)	2.6
Employee expenses	(1,971)	(2,203)	(2,133)	(3.2)	8.2	(2,119)	0.7
Other costs	(5,409)	(5,788)	(5,144)	(11.1)	(4.9)	(5,865)	(12.3)
Bad debt provision reversals	7,597	2,264	883	(61.0)		-	
Total operating costs	(28,789)	(33,993)	(37,081)	9.1	28.8	(37,897)	(2.2)
EBITDA	45,041	43,278	43,495	0.5	(3.4)	42,441	2.5
Service EBITDA	38,986	42,374	43,791	3.3	12.3	43,941	(0.3)
Energy EBITDA	(1,542)	(1,415)	(1,213)	(14.3)	(21.3)	(1,500)	(19.1)
One-offs (Exit revenue/provisions)	7,597	2,319	917			(0)	
D&A	(15,605)	(16,930)	(17,043)	0.7	9.2	(17,414)	(2.1)
EBIT	29,436	26,348	26,452	0.4	(10.1)	25,027	5.7
Net finance costs and other income	(3,518)	(2,680)	(3,114)	16.2	(11.5)	(3,000)	3.8
PBT	25,918	23,668	23,338	(1.4)	(10.0)	22,027	6.0
Provision for taxes	(6,659)	(5,839)	(5,970)			(5,544)	
Recurring PAT	13,574	16,149	16,716	3.5	23.1	16,483	1.4
EO items	7,597	2,264	883			-	
Reported PAT	19,259	17,829	17,368	(2.6)	(9.8)	16,483	5.4
Recurring EPS (INR/share)	5.1	6.1	6.3	3.5	23.1	6.2	1.4
Core operational performance analysis	1QFY25	4QFY25	1QFY26	QoQ	YoY	1QFY26	vs est
Revenue	73,830	77,216	80,542	4.3	9.1	80,338	0.3
EBITDA	37,444	40,959	42,578	4.0	13.7	42,441	0.3
EBIT	21,839	24,029	25,535	6.3	16.9	25,027	2.0
PBT	18,321	21,349	22,421	5.0	22.4	22,027	1.8
PAT	13,574	16,094	16,682	3.7	22.9	16,483	1.2
Key operating metrics							
Total towers (#)	2,25,910	2,49,305	2,51,773	1.0	11.4	2,52,805	(0.4)
Total tenants (#)	3,74,928	4,05,435	4,11,212	1.4	9.7	4,12,435	(0.3)
Tenancy ratio (end-period)	1.66	1.63	1.63			1.63	
Sharing revenue per operator (INR/month)	41,094	41,893	41,132	(1.8)	0.1	41,793	(1.6)
Sharing revenue per tower (INR/month)	68,562	68,582	67,036	(2.3)	(2.2)	69,745	(3.9)
Margins (%)							
Overall EBITDA	61.0	56.0	54.0	(203)bps	(703)bps	52.8	115 bps
Service EBITDA (inc. one-offs)	84.1	84.2	85.8	157 bps	173 bps	84.6	119 bps
EBIT	39.9	34.1	32.8	(127)bps	(704)bps	31.2	168 bps
PAT	18.4	20.9	20.7	(15)bps	236 bps	20.5	23 bps
Effective tax rate	25.7	24.7	25.6			25.2	

Source: MOFSL, Company

Exhibit 1: Key metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Consolidated financials (INR m)										
Service revenues	43,389	44,795	45,785	46,366	47,078	48,165	50,365	51,102	1.4	10.2
Energy reimbursements	27,936	27,195	26,147	27,464	27,575	27,309	26,851	29,474	9.8	7.3
Gross revenues	71,325	71,990	71,932	73,830	74,653	75,474	77,216	80,576	4.3	9.1
EBITDA	34,215	35,840	40,716	45,041	48,638	69,581	43,240	43,495	0.6	(3.4)
EBIT	18,959	19,883	25,071	29,436	32,837	53,896	26,310	26,452	1	(10)
PBT	17,467	20,765	24,889	25,918	29,801	52,188	23,630	23,338	(1)	(10)
Reported PAT	12,947	15,405	18,531	19,259	22,235	40,032	17,791	17,368	(2)	(10)
pre Ind-AS 116 EBITDA	26,877	28,156	32,688	36,372	40,629	60,955	35,018	33,913	(3)	(7)
Capex	22,897	26,528	25,416	18,819	15,176	12,260	22,444	19,477	(13)	3
Maintenance capex	2,996	3,111	3,385	2,598	2,979	2,902	5,396	5,513	2.2	112.2
Operating FCF = pre-IND-AS EBITDA - capex	3,980	1,628	7,272	17,553	25,453	48,695	12,574	14,436	15	(18)
Adjusted funds from operations (AFFO)	23,881	25,045	29,303	33,774	37,650	58,053	29,622	28,400	(4)	(16)
Operating metrics										
EoP macro towers (#)	2,04,21	2,11,77	2,19,73	2,25,91	2,29,65	2,34,64	2,49,30	2,51,77	1.0	11.4
QoQ macro tower net adds	5,928	7,563	7,961	6,174	3,748	4,985	14,662	2,468		
EoP macro colocations (#)	3,53,46	3,60,67	3,68,58	3,74,92	3,79,23	3,86,81	4,05,43	4,11,21	1.4	9.7
QoQ macro colocation net adds (#)	5,583	7,217	7,909	6,340	4,308	7,583	18,616	5,777		
Macro colocation exits (#)	(840)	(655)	(429)	(310)	(239)	(328)	(375)	(302)		
QoQ macro colocation gross addition (#)	6,423	7,872	8,338	6,650	4,547	7,911	18,991	6,079		
Tenancy ratio (end-period,)	1.73	1.70	1.68	1.66	1.65	1.65	1.63	1.63		
EoP leaner colocations (#)	8,643	9,994	10,686	11,178	11,360	11,492	13,878	13,935	0	25
QoQ leaner colocations added	789	1,351	692	492	182	132	2,386	57		

Exhibit 2: Valuation based on Sept'27E

DCF summary (in INR m)	Sept'27
Discount rate (%)	11.5%
Terminal growth rate (%)	2.5%
Present value of FCF	4,75,938
Present value of Terminal value	4,49,608
Enterprise value	9,25,546
Implied EV/EBITDA on FY27 (x)	7.5
Net debt (ex-leases)	-52,541
Equity value	9,78,088
Equity value (INR/share)	371
TP (including dividends, INR/share)	390
CMP (INR/share)	363
Upside (%)	7%

Source: MOFSL, Company

Exhibit 3: Summary of changes in estimates

	FY26E	FY27E	FY28E
Tower Count			
Old	2,63,305	2,75,305	2,85,305
Actual/New	2,61,805	2,73,805	2,83,805
Change (%)	-0.6	-0.5	-0.5
Tenancy Count			
Old	4,32,185	4,54,150	4,69,157
Actual/New	4,30,744	4,52,657	4,67,657
Change (%)	-0.3	-0.3	-0.3
ARPT (INR/month)			
Old	41,848	41,948	42,044
Actual/New	41,662	41,950	42,232
Change (%)	-0.4	0.0	0.4
Service Revenue (INR b)			
Old	213	226	236
Actual/New	212	225	236
Change (%)	-0.6	-0.4	0.1
Overall Revenue (INR b)			
Old	328	344	361
Actual/New	329	346	363
Change (%)	0.3	0.4	0.7
Bad Debt Provisions (INR b)			
Old	-	-20	-20
Actual/New	1	-20	-20
Change (%)	-	0.0	0.0

Source: MOFSL, Company

Exhibit 4: Summary of changes in estimates

	FY26E	FY27E	FY28E
EBITDA (INR b)			
Old	175	167	175
Actual/New	178	169	175
Change (%)	1.4	1.1	0.3
EBITDA (ex-provisions) (INR b)			
Old	175	187	195
Actual/New	177	189	195
Change (%)	0.9	1.0	0.3
Pre-INDAS EBITDA (INR b)			
Old	131	119	125
Actual/New	134	122	126
Change (%)	2.6	2.1	0.8
Pre-INDAS EBITDA (ex-provisions) (INR b)			
Old	131	139	145
Actual/New	133	142	146
Change (%)	1.9	1.8	0.7
Recurring PAT (INR b)			
Old	68.6	76.8	77.1
Actual/New	70.0	79.3	80.2
Change (%)	2.0	3.3	3.9
Recurring EPS			
Old	26	29	29
Actual/New	27	30	30
Change (%)	2.0	3.3	3.9

Source: MOFSL, Company


Detailed takeaways from the management interaction

- **Capital allocation:** Indus' Board has decided to conserve cash in the short term, in view of evolving industry landscape, stability of customer, elevated capex outlook and potential inorganic acquisition. However, management remains committed to creating value for shareholders and will take a call on reinstating dividend payments at the end of FY26.
- **Higher capex:** Management indicated that despite lower tower additions, capex remained elevated due to investments in energy efficiency initiatives, creating additional infra to support second tenant on existing tower, and also due to spends on certain towers, which could not be deployed in 1QFY26. Further, maintenance capex was elevated due to strengthening the ageing tower portfolio, battery replacement etc. Management expects maintenance capex to remain elevated in the near term.
- **Tower additions and outlook:** Tower additions in 1QFY26 were impacted by certain seasonal factors. Despite a soft start to FY26, management indicated that the order book remains robust and the focus remains on driving growth both organically (through higher market share in key customers' rollouts) and inorganically (through acquisition of smaller tower cos).
- **Capital structure:** Indus turned net cash (excluding leases), aided by collection of past dues and robust operational performance. However, management is not averse to leveraging up the balance sheet to fund the growth.
- **ARPT movement:** Reported ARPT declined ~2% QoQ (flat YoY), primarily as 4QFY25 ARPT was boosted by ~2% due to year-end reconciliations and higher rates and taxes etc. Further, ARPT is impacted by factors such as changes in

product mix, annual escalations, loadings, renewal, and sharing discounts on an ongoing basis.

- **Energy costs:** Diesel consumption increased ~10% YoY in 1QFY26, due to weather-related power outages in certain regions. However, Indus continues to pursue energy-saving initiatives such as solarization of sites (added 2.25k sites in 1Q), battery upgrades, etc. to reduce diesel consumption.
- **Energy under-recoveries:** The energy under-recoveries at ~INR1.2b (vs. INR0.5b on adjusted basis in 4QFY25) were seasonally higher due to higher diesel consumption, though the company's investments in energy efficiency measures have led to lower energy under-recoveries on YoY basis.

Exhibit 5: Energy under-recoveries remained high at ~INR1.2b due to seasonal factors (though lower than ~INR1.5b YoY)

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Energy Reimbursements	25,030	27,414	27,936	27,195	26,147	27,464	27,575	27,309	26,851	29,474
Power and Fuel	-25,596	-28,264	-28,554	-27,956	-26,725	-29,006	-28,925	-28,253	-28,266	-30,687
Energy Spread	-566	-850	-618	-761	-578	-1,542	-1,350	-944	-1,415	-1,213
Energy EBITDA margins (%)	-2.3%	-3.1%	-2.2%	-2.8%	-2.2%	-5.6%	-4.9%	-3.5%	-5.3%	-4.1%

Source: MOFSL, Company

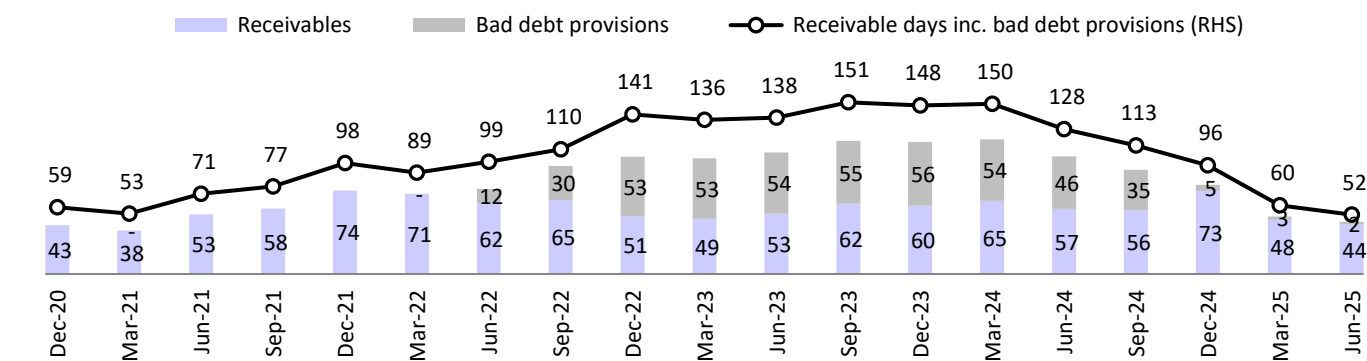
Exhibit 6: Quarterly per tenant model (INR/tenant/month)

Per tenant model	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Rentals	41,168	41,472	40,920	41,454	41,435	41,094	41,125	41,426	41,893	41,132
Energy	24,458	26,460	26,555	25,387	23,903	24,625	24,376	23,766	22,595	24,061
Exit revenue and one-offs	359	365	324	363	420	479	491	490	534	585
Revenue	65,985	68,296	67,799	67,204	65,757	66,199	65,992	65,682	65,022	65,778
Power and fuel	(25,011)	(27,280)	(27,142)	(26,098)	(24,431)	(26,008)	(25,569)	(24,587)	(23,785)	(25,051)
Employee	(1,905)	(1,786)	(1,860)	(1,853)	(1,857)	(1,767)	(1,832)	(1,886)	(1,854)	(1,741)
Other expenses	(5,525)	(5,646)	(6,273)	(5,796)	(2,249)	1,962	4,405	21,345	(2,965)	(3,467)
Repairs and Maintenance	(3,331)	(3,240)	(3,325)	(3,363)	(3,230)	(3,221)	(3,387)	(3,143)	(2,839)	(3,018)
Other expenses	(1,721)	(1,235)	(1,352)	(1,483)	(2,038)	(1,260)	(1,342)	(1,490)	(1,432)	(838)
CSR	(134)	(331)	(327)	(351)	(283)	(369)	(383)	(339)	(599)	(331)
Provisions (write-offs)/reversal	(339)	(840)	(1,269)	(598)	3,302	6,812	9,517	26,318	1,905	721
Total costs	(32,441)	(34,712)	(35,275)	(33,747)	(28,536)	(25,813)	(22,997)	(5,128)	(28,604)	(30,260)
EBITDA	33,544	33,584	32,523	33,457	37,221	40,386	42,995	60,554	36,418	35,518
Adj. core EBITDA	33,738	34,040	32,787	33,805	37,330	41,289	43,697	60,885	37,074	35,924
Adj. energy EBITDA	(553)	(820)	(587)	(710)	(528)	(1,383)	(1,193)	(822)	(1,191)	(990)
Depreciation and Amortization	(12,900)	(13,263)	(14,502)	(14,896)	(14,302)	(13,992)	(13,968)	(13,650)	(14,246)	(13,913)
on assets	(8,053)	(8,239)	(9,142)	(9,759)	(8,788)	(8,447)	(8,709)	(8,391)	(8,634)	(8,529)
on leases	(4,847)	(5,023)	(5,360)	(5,137)	(5,514)	(5,545)	(5,259)	(5,259)	(5,612)	(5,383)
EBIT	20,644	20,321	18,022	18,561	22,919	26,394	29,027	46,904	22,171	21,605
Interest cost (net)	527	(66)	1,499	3,712	2,859	(165)	281	1,568	1,005	662
Interest on leases	(2,671)	(2,783)	(2,917)	(2,888)	(3,026)	(2,989)	(2,965)	(3,055)	(3,260)	(3,204)
PBT	18,500	17,473	16,603	19,385	22,753	23,239	26,344	45,417	19,916	19,063
PAT	13,671	13,010	12,307	14,381	16,940	17,268	19,655	34,838	15,003	14,190
Pre Ind-AS 116 EBITDA	26,103	26,196	25,221	25,933	29,599	32,243	35,533	52,707	28,854	27,326

Source: MOFSL, Company

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

Per tower model	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Rentals	73,477	73,231	71,301	71,166	70,027	68,562	68,080	68,349	68,582	67,036
Energy	43,652	46,723	46,271	43,583	40,396	41,085	40,353	39,212	36,989	39,214
Exit revenue and one-offs	641	644	565	623	709	800	813	808	875	953
Revenue	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	1,07,204
Power and fuel	(44,639)	(48,171)	(47,295)	(44,803)	(41,289)	(43,392)	(42,328)	(40,567)	(38,938)	(40,828)
Employee	(3,401)	(3,153)	(3,241)	(3,181)	(3,138)	(2,949)	(3,034)	(3,111)	(3,035)	(2,838)
Other expenses	(9,860)	(9,970)	(10,930)	(9,951)	(3,801)	3,273	7,292	35,217	(4,855)	(5,650)
Repairs and Maintenance	(5,945)	(5,721)	(5,794)	(5,774)	(5,458)	(5,373)	(5,608)	(5,186)	(4,648)	(4,919)
Other expenses	(3,071)	(2,182)	(2,355)	(2,547)	(3,444)	(2,102)	(2,221)	(2,458)	(2,345)	(1,366)
CSR	(239)	(585)	(570)	(603)	(479)	(616)	(634)	(560)	(981)	(540)
Provisions (write-offs)/reversals	(605)	(1,483)	(2,211)	(1,027)	5,580	11,365	15,755	43,422	3,119	1,175
Total costs	(57,900)	(61,295)	(61,466)	(57,935)	(48,227)	(43,067)	(38,070)	(8,461)	(46,827)	(49,316)
EBITDA	59,869	59,303	56,671	57,438	62,905	67,379	71,176	99,908	59,618	57,887
Adj. core EBITDA	60,216	60,108	57,130	58,034	63,088	68,886	72,338	1,00,455	60,693	58,548
Adj. energy EBITDA	(987)	(1,449)	(1,024)	(1,220)	(893)	(2,307)	(1,976)	(1,355)	(1,949)	(1,614)
Depreciation and Amortization	(23,024)	(23,419)	(25,269)	(25,573)	(24,171)	(23,344)	(23,123)	(22,521)	(23,322)	(22,675)
on assets	(14,373)	(14,549)	(15,930)	(16,754)	(14,851)	(14,093)	(14,417)	(13,844)	(14,135)	(13,901)
on leases	(8,651)	(8,870)	(9,339)	(8,819)	(9,320)	(9,251)	(8,706)	(8,678)	(9,188)	(8,774)
EBIT	36,845	35,883	31,402	31,865	38,734	44,035	48,053	77,387	36,296	35,212
Interest cost (net)	940	(116)	2,612	6,372	4,833	(275)	465	2,587	1,645	1,079
Interest on leases	(4,766)	(4,914)	(5,083)	(4,958)	(5,114)	(4,988)	(4,908)	(5,040)	(5,337)	(5,222)
PBT	33,019	30,854	28,931	33,278	38,452	38,772	43,610	74,934	32,604	31,069
PAT	24,400	22,973	21,445	24,688	28,630	28,811	32,538	57,480	24,560	23,126
Pre Ind-AS 116 EBITDA	46,589	46,258	43,947	44,521	50,023	53,795	58,822	86,962	47,235	44,535

Exhibit 8: Receivables declined by further ~INR4b 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	40,856	41,662	41,950
Energy	25,519	24,475	25,601	25,542	25,464	23,513	23,405	22,735
Exit revenue and one-offs	1,63,188	7,413	11,855	12,399	1,468	1,971	2,197	2,128
Revenue	1,06,483	67,537	70,181	69,704	67,004	64,862	65,616	65,217
Power and fuel	(39,558)	(25,210)	(25,993)	(26,011)	(26,121)	(24,644)	(24,105)	(23,395)
Employee	(3,189)	(2,021)	(1,955)	(1,901)	(1,833)	(1,812)	(1,806)	(1,829)
Other expenses	(11,288)	(5,853)	(4,503)	(18,047)	(4,947)	6,067	(4,267)	(8,193)
Repairs and Maintenance	(3,662)	(3,798)	(3,410)	(3,317)	(3,278)	(3,103)	(3,058)	(3,000)
Other expenses	(4,331)	(1,632)	(986)	(1,451)	(1,527)	(1,365)	(1,031)	(1,061)
CSR	(349)	(422)	(107)	(242)	(322)	(419)	(353)	(359)
Provisions (write-offs)/reversals	-	-	-	(13,036)	179	10,953	176	(3,773)
Total costs	(54,034)	(33,083)	(32,452)	(45,959)	(32,901)	(20,389)	(30,177)	(33,417)
EBITDA	52,448	34,454	37,729	23,746	34,102	44,473	35,438	31,800
Adj. core EBITDA	25,690	33,335	35,158	21,114	34,393	45,111	35,589	31,928
Adj. energy EBITDA	(14,039)	(735)	(393)	(468)	(658)	(1,131)	(700)	(660)
Depreciation and Amortization	(21,616)	(14,046)	(13,484)	(13,075)	(14,197)	(13,785)	(14,054)	(14,292)
on assets	(4,887)	(9,459)	(8,704)	(8,186)	(8,954)	(8,435)	(8,585)	(8,791)
on leases	(2,240)	(4,624)	(4,780)	(4,889)	(5,243)	(5,350)	(5,469)	(5,500)
EBIT	30,832	20,408	24,246	10,670	19,906	30,688	21,384	17,508
Interest cost (net)	191	(169)	(133)	31	2,018	674	756	747
Interest on leases	(1,208)	(2,734)	(2,766)	(2,715)	(2,895)	(3,030)	(3,238)	(3,300)
PBT	29,815	17,504	21,347	7,987	19,029	28,331	18,903	14,955
Pre Ind-AS 116 EBITDA	49,000	27,096	30,184	16,142	25,965	36,093	26,731	22,999

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

Per tower model	2020	2021	2022	2,023	2,024	2025	2026E	2027E
Rentals	72,850	74,973	75,118	73,657	70,990	67,422	68,159	69,190
Energy	46,284	44,529	46,209	45,817	43,904	38,802	38,290	37,498
Exit revenue and one-offs	73,994	3,372	5,350	5,560	633	813	899	877
Revenue	1,93,127	1,22,874	1,26,676	1,25,034	1,15,527	1,07,037	1,07,347	1,07,565
Power and fuel	(71,746)	(45,866)	(46,918)	(46,657)	(45,038)	(40,668)	(39,436)	(38,587)
Employee	(5,784)	(3,676)	(3,529)	(3,410)	(3,160)	(2,990)	(2,954)	(3,016)
Other expenses	(20,473)	(10,648)	(8,128)	(32,372)	(8,530)	10,011	(6,980)	(13,514)
Repairs and Maintenance	(6,643)	(6,910)	(6,155)	(5,950)	(5,651)	(5,120)	(5,002)	(4,948)
Other expenses	(7,854)	(2,969)	(1,781)	(2,604)	(2,634)	(2,252)	(1,688)	(1,751)
CSR	(632)	(769)	(193)	(433)	(555)	(692)	(578)	(592)
Provisions (write-offs)/reversals	-	-	-	(23,384)	309	18,075	288	(6,223)
Total costs	(98,002)	(60,191)	(58,575)	(82,440)	(56,728)	(33,647)	(49,370)	(55,117)
EBITDA	95,125	62,684	68,101	42,594	58,799	73,390	57,977	52,448
Adj. core EBITDA	46,594	60,649	63,460	37,874	59,300	74,443	58,224	52,660
Adj. energy EBITDA	(25,462)	(1,337)	(709)	(840)	(1,134)	(1,866)	(1,146)	(1,089)
Depreciation and Amortization	(39,205)	(25,555)	(24,338)	(23,454)	(24,478)	(22,749)	(22,993)	(23,572)
on assets	(8,863)	(17,210)	(15,710)	(14,684)	(15,439)	(13,920)	(14,045)	(14,500)
on leases	(4,064)	(8,413)	(8,628)	(8,771)	(9,039)	(8,829)	(8,948)	(9,072)
EBIT	55,920	37,129	43,763	19,140	34,321	50,641	34,984	28,876
Interest cost (net)	346	(308)	(240)	56	3,479	1,112	1,237	1,232
Interest on leases	(2,191)	(4,975)	(4,992)	(4,869)	(4,991)	(5,000)	(5,297)	(5,443)
PBT	54,075	31,846	38,531	14,327	32,809	46,753	30,925	24,665
Pre Ind-AS 116 EBITDA	88,871	49,296	54,481	28,954	44,769	59,561	43,733	37,933

Exhibit 11: Indus trades at 7.3x one-year forward pre IND-AS-116 EBITDA, ~3% discount to its LT average of ~7.5X

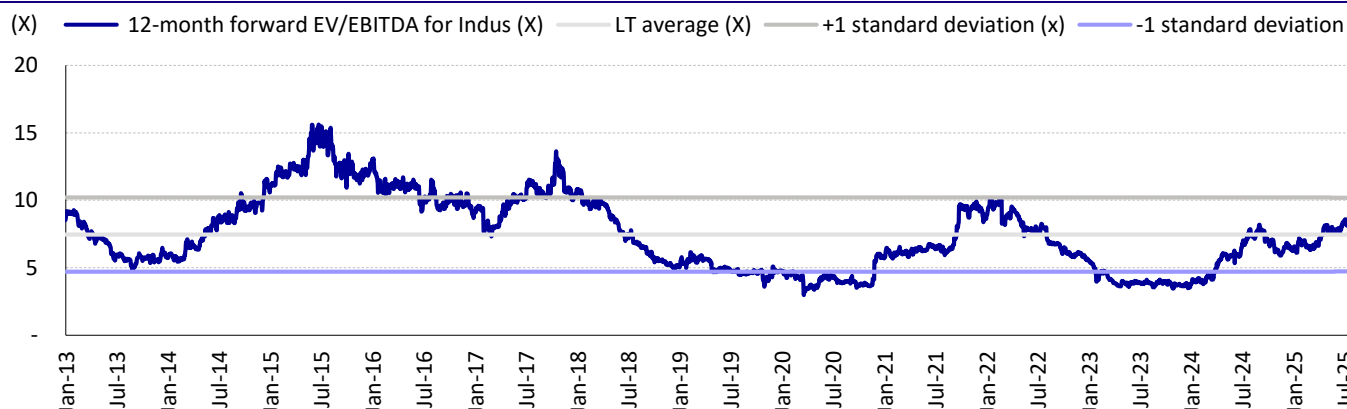


Exhibit 12: FY27E EBITDA and FCF in different scenarios of provision write-offs

Indus Towers sensitivity	Bull case	Base case	Bear case
Vi's shortfall (as % of service rentals)	-	25%	50%
FY2027E Service revenue (INR b)	232	225	219
Bad debt provisions (INR b)	-	(20)	(40)
as % of service revenue (%)	-	9	18
FY2027E pre Ind-AS EBITDA (INR b)	145	122	98
change vs base case (%)	19		(19)
FY2027E FCFF (INR b)	55	37	27
Implied FCF yield at CMP (%)	6.0%	4.0%	2.9%
Implied Exit EV/EBITDA	8.0	7.6	7.2
Implied FY2027E EV/EBITDA	7.7	8.0	9.0
Implied FV	445	390	355
Upside (downside) to CMP	22%	7%	-2%

Source: MOFSL, Company

Exhibit 13: Near-term outlook dependent on Vi's tenancy additions

FY25-28E CAGR	Bull	Base	Bear
Net tenancy adds	6.0%	4.9%	3.7%
ARPT	1.4%	1.1%	1.1%
Service revenue	8.6%	7.1%	6.2%
pre Ind-AS EBITDA	-3.5%	-9.1%	-14.0%
without provisions	8.9%	7.7%	7.9%

Source: MOFSL, Company

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

FY25-35E CAGR	Bull	Base	Bear
Net tenancy adds	3.1%	2.6%	2.1%
ARPT	0.9%	0.7%	0.6%
Service revenue	4.8%	4.0%	3.4%
pre Ind-AS EBITDA	0.4%	-0.1%	-0.3%
without provisions	4.1%	3.5%	3.4%

Source: MOFSL, Company

Story in charts

Exhibit 15: Consolidated revenue increased 4% QoQ, while core EBITDA margin declined ~15bp QoQ

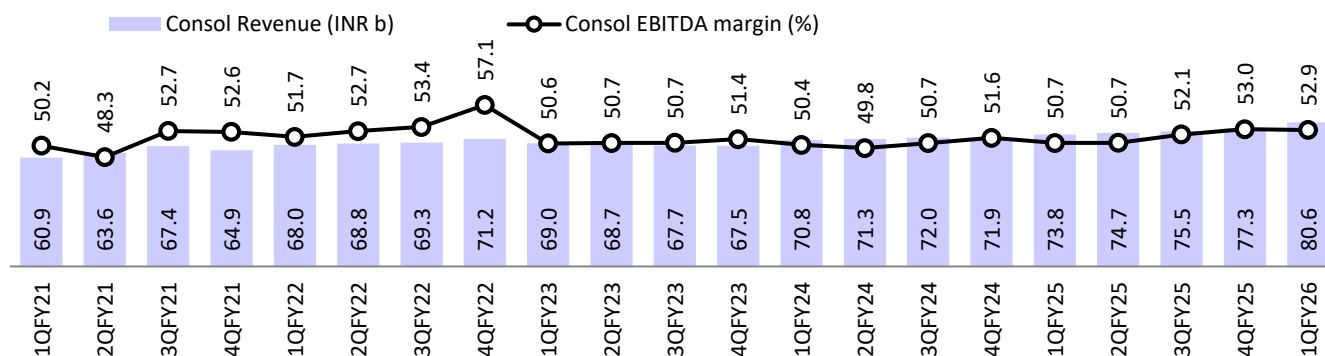


Exhibit 16: Service rentals up 1% QoQ

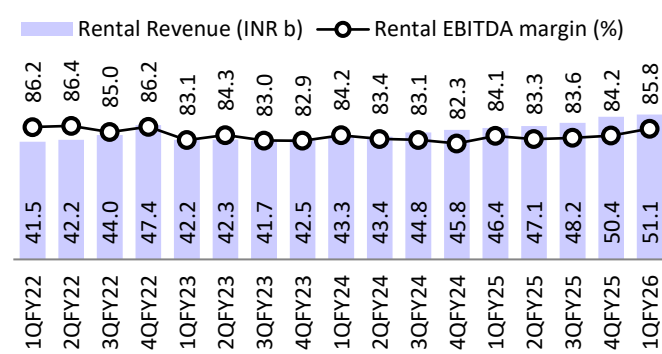


Exhibit 17: Energy margins remain negative in 1QFY26

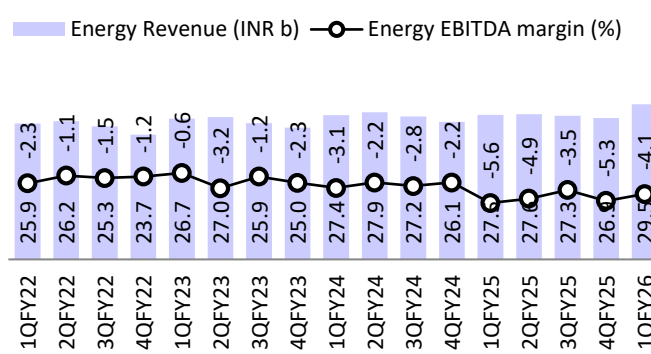


Exhibit 18: Average sharing factor stable QoQ at ~1.63x

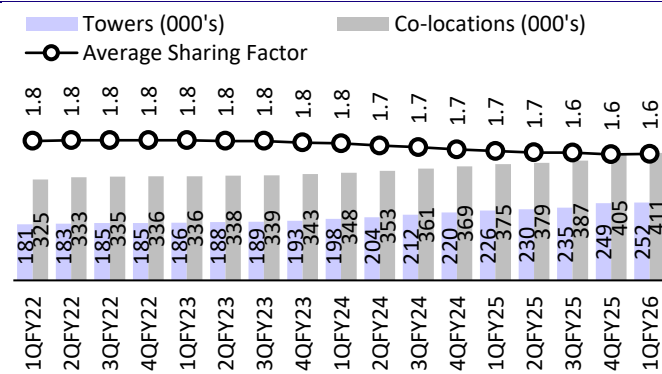


Exhibit 19: Sharing revenue per operator (ARPT) down 2% QoQ

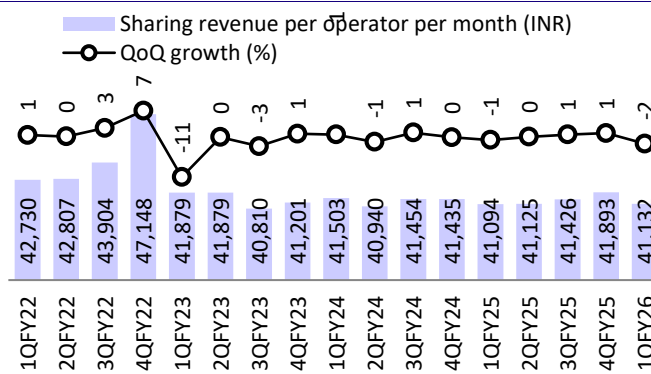
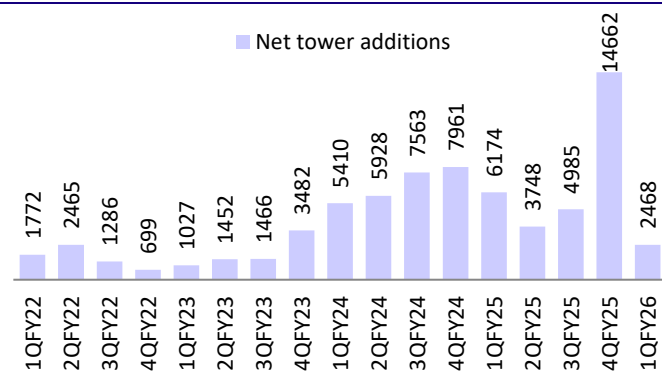
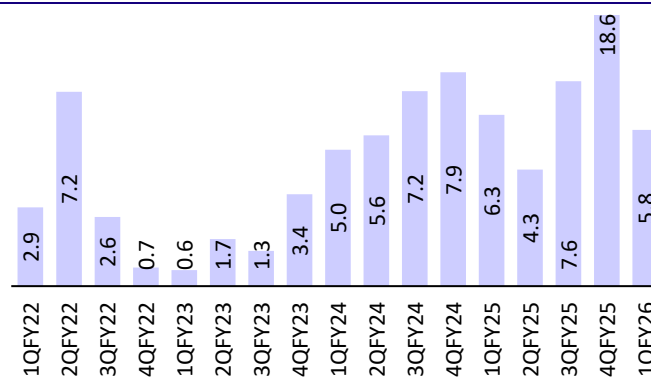


Exhibit 20: Tower additions momentum continues



Source: MOFSL, Company

Exhibit 21: Tenancy additions continue to outpace tower additions in 1Q (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	3,29,198	3,45,676	3,63,018
Change (%)	0.4	8.0	2.4	0.8	5.3	9.3	5.0	5.0
Power and fuel	95,831	1,02,658	1,05,908	1,11,499	1,14,488	1,20,936	1,24,005	1,30,478
Employee benefits expenses	7,681	7,722	7,741	7,823	8,414	9,059	9,693	9,983
Other Expenses	22,248	17,785	73,483	21,118	-28,174	21,406	43,428	47,192
Total Expenditure	1,25,760	1,28,165	1,87,132	1,40,440	94,728	1,51,401	1,77,126	1,87,653
% of Sales	49.0	46.2	65.9	49.1	31.4	46.0	51.2	51.7
EBITDA	1,30,969	1,49,007	96,686	1,45,566	2,06,500	1,77,797	1,68,550	1,75,365
Margin (%)	51.0	53.8	34.1	50.9	68.6	54.0	48.8	48.3
Depreciation	53,394	53,252	53,239	60,599	64,021	70,512	75,752	79,759
EBIT	77,575	95,755	43,447	84,967	1,42,479	1,07,285	92,798	95,606
Int. and Finance Charges	14,021	14,973	14,539	7,354	18,579	18,825	18,705	19,430
Other Income	2,983	3,525	3,613	3,611	7,637	6,376	5,173	4,221
PBT bef. EO Exp.	66,537	84,307	32,521	81,224	1,31,537	94,836	79,266	80,397
EO Items	0	0	-4,928	0	-50,868	-883	20,000	20,000
PBT after EO Exp.	66,537	84,307	27,593	81,224	80,669	93,953	99,266	1,00,397
Total Tax	16,786	20,576	7,193	20,862	32,220	23,963	19,951	20,236
Tax Rate (%)	25.2	24.4	26.1	25.7	39.9	25.5	20.1	20.2
Reported PAT	49,751	63,731	20,400	60,362	99,317	70,874	59,315	60,161
Adjusted PAT	49,751	63,731	24,043	60,362	48,449	69,977	79,315	80,161
Change (%)	-1.0	28.1	-62.3	151.1	-19.7	44.4	13.3	1.1
Margin (%)	19.4	23.0	8.5	21.1	16.1	21.3	22.9	22.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Equity Share Capital	26,949	26,949	26,949	26,949	26,381	26,381	26,381	26,381
Total Reserves	1,31,821	1,94,556	1,84,146	2,43,439	2,98,602	3,69,462	3,78,653	3,83,414
Net Worth	1,58,770	2,21,505	2,11,095	2,70,388	3,24,983	3,95,843	4,05,034	4,09,795
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	1,96,680	2,03,880	2,09,880
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	6,12,196	6,21,587	6,25,348
Net Fixed Assets	2,15,892	2,09,051	2,11,954	2,66,625	2,94,462	3,20,530	3,36,713	3,40,347
Capital WIP	2,736	1,787	3,546	4,219	5,672	5,672	5,672	5,672
Right of use assets	1,02,110	1,09,210	1,11,882	1,26,377	1,49,337	1,57,083	1,64,283	1,70,283
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	2,11,323	1,99,977	1,97,838
Account Receivables	38,285	70,586	48,687	64,507	47,675	49,605	52,088	54,701
Cash and Bank Balance	145	9,802	224	631	18,561	57,991	41,618	34,188
Loans and Advances	67,555	62,719	67,206	77,818	1,01,111	1,03,727	1,06,271	1,08,948
Curr. Liability & Prov.	86,142	59,993	62,780	82,978	91,089	97,273	99,919	1,03,653
Account Payables	32,588	21,293	21,219	22,797	24,450	27,057	28,412	29,837
Other Current Liabilities	37,407	20,967	22,147	37,849	41,140	44,717	46,008	48,317
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	1,14,050	1,00,058	94,185
Appl. of Funds	3,63,295	4,19,683	3,83,475	4,57,227	5,40,590	6,12,196	6,21,587	6,25,348

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	26.5	30.1	30.4
Cash EPS	38.3	43.4	28.7	44.9	42.6	53.3	58.8	60.6
BV/Share	58.9	82.2	78.3	100.3	120.6	146.9	150.3	152.1
DPS	20.1	11.0	0.0	0.0	0.0	19.0	21.0	20.0
Payout (%)	126.4	54.0	0.0	0.0	0.0	70.7	93.4	87.7
Valuation (x)								
P/E	19.6	15.3	40.5	16.1	19.7	13.6	12.0	11.9
Cash P/E	9.4	8.3	12.6	8.1	8.5	6.8	6.1	6.0
P/BV	6.1	4.4	4.6	3.6	3.0	2.5	2.4	2.4
EV/Sales	4.0	3.6	3.6	3.6	3.1	2.7	2.6	2.5
EV/EBITDA	7.8	6.7	10.5	7.0	4.6	5.0	5.4	5.2
Dividend Yield (%)	5.6	3.0	0.0	0.0	0.0	5.3	5.8	5.5
FCF per share	28.2	23.2	17.6	11.6	35.3	15.2	13.5	19.2
Return Ratios (%)								
RoE	29.6	33.5	11.1	25.1	16.3	19.4	19.8	19.7
RoCE	25.0	29.7	13.0	23.0	27.3	22.3	19.0	19.3
RoIC	17.2	19.9	8.4	15.2	17.9	15.4	13.6	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.1	1.0	1.0	1.0	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	2.0	1.9
Interest Cover Ratio	5.5	6.4	3.0	11.6	7.7	5.7	5.0	4.9
Net Debt/Equity	0.3	0.1	0.2	0.2	0.0	-0.1	-0.1	-0.1
Consolidated - Cash Flow Statement								
						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
OP/(Loss) before Tax	66,537	84,307	27,593	81,224	1,31,537	94,822	79,266	80,397
Depreciation	53,394	53,252	53,239	60,599	64,021	70,512	75,752	79,759
Interest & Finance Charges	14,021	16,033	16,704	18,638	14,400	12,448	13,532	15,209
Direct Taxes Paid	-16,283	-19,129	-22,192	-18,700	-18,746	-23,963	-19,951	-20,236
(Inc)/Dec in WC	-3,175	-33,897	-44,048	-10,445	64,397	1,638	-2,381	-1,557
CF from Operations	1,14,494	1,00,566	31,296	1,31,316	2,55,609	1,55,458	1,46,218	1,53,572
Others	-6,930	-9,355	47,752	-15,495	-94,632	-46,266	-47,859	-49,949
CF from Operating incl EO	1,07,564	91,211	79,048	1,15,821	1,60,977	1,09,193	98,359	1,03,623
(Inc)/Dec in FA	-31,507	-28,697	-31,681	-84,465	-67,840	-69,140	-62,781	-52,874
Free Cash Flow	76,057	62,514	47,367	31,356	93,137	40,053	35,578	50,750
(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	6,376	5,173	4,221
CF from Investments	-12,680	-21,737	-17,300	-75,458	-1,09,106	-62,763	-57,608	-48,652
Issue of Shares	37	-154	-75	-130	-26,658	0	0	0
Inc/(Dec) in Debt	-24,690	-55,244	-37,947	-31,734	-20,507	-7,000	-7,000	-7,000
Interest Paid	-3,310	-4,418	-3,666	-4,066	0	0	0	0
Dividend Paid	-65,654	0	0	0	0	0	-50,124	-55,400
Others	0	0	-29,639	0	13,224	0	0	0
CF from Fin. Activity	-93,617	-59,816	-71,327	-35,930	-33,941	-7,000	-57,124	-62,400
Inc/Dec of Cash	1,267	9,658	-9,579	4,433	17,930	39,430	-16,373	-7,429
Opening Balance	-1,123	144	9,803	224	631	18,561	57,991	41,618
Closing Balance	144	9,802	224	4,657	18,561	57,991	41,618	34,188

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