

# Indus Towers

## Estimate changes

TP change

Rating change



Bloomberg	INDUSTOW IN
Equity Shares (m)	1897
M.Cap.(INRb)/(USDb)	425.7 / 5.2
52-Week Range (INR)	269 / 156
1, 6, 12 Rel. Per (%)	-17/-37/-41
12M Avg Val (INR M)	810

## Financials & Valuations (INR b)

INR b	FY23E	FY24E	FY25E
Net Sales	284.2	278.3	289.1
EBITDA	98.3	147.2	154.5
Adj. PAT	24.8	62.6	67.2
EBITDA Margin (%)	34.6	52.9	53.5
Adj. EPS (INR)	9.2	23.2	24.9
EPS Gr. (%)	-61.1	152.7	7.3
BV/Sh. (INR)	84.2	101.7	120.8

## Ratios

Net D:E	0.0	-0.2	-0.4
RoE (%)	11.1	25.0	22.4
RoCE (%)	13.0	25.4	23.8
Payout (%)	74.0	25.0	23.3

## Valuations

EV/EBITDA (x)	4.4	2.5	1.8
P/E (x)	17.2	6.8	6.3
P/BV (x)	1.9	1.6	1.3
Div. Yield (%)	3.2	3.2	3.2
FCF Yield (%)	11.4	25.9	36.8

## Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	69.0	69.0	69.9
DII	2.9	2.9	3.2
FII	26.6	26.5	26.1
Others	1.5	1.6	0.9

FII Includes depository receipts

CMP: INR158

TP: INR174 (+10%)

Neutral

## Muted performance and write-down continue

- INDUSTOW's 3QFY23 performance continued to be adversely impacted by VIL. Its inability to raise funds increased provisions (INR23b), revenue equalization write-off (INR663m), and reversal of INR11b in the last quarter. Adjusting for the impact, revenue/EBITDA declined 1% QoQ to INR68b/INR35b, respectively.
- VIL's risk of survival puts uncertainty towards Indus Towers outlook. We expect Revenue/EBITDA CAGR of 1%/25% over FY23-25, respectively, with a risk of falling tenancies, despite the optimism around 5G-led tenancy additions. Subsequently, we reiterate our Neutral rating.

## Adj. revenue down 1% QoQ; PAT remains under pressure due to VIL

- Reported consolidated revenue declined 15% QoQ to INR68b (in line) in 3QFY23. The sharp decline was due to a one-off gain of INR11b received in 2QFY23. **After adjusting the one-off gain, revenue was down 1% QoQ.**
- Reported consolidated EBITDA dropped 59% QoQ to INR12b, due to the doubtful debt provision of INR23b. **After adjusting VIL provisions of INR23b, write-off of INR663m and INR11b one-off gain in 2QFY23, EBITDA declined 1% QoQ to INR35b (6% miss) and adjusted margin improved 50bp to 51.2%.**
- Adjusted rental EBITDA fell 2% QoQ to INR35b (adjusting VIL provisions and one-off gain in 2QFY23) and adjusted rental EBITDA margin was flat QoQ at 84%. The energy EBITDA came in at a loss of INR318m v/s INR856m in 2QFY23.
- The company reported a loss of INR7.1b in 3QFY23, on account of VIL provisions (v/s a loss of INR2.3b in 2QFY23, adjusting the one-off gain).
- The company has a write-off INR663m of VIL rental revenue recognized till 2QFY23 in extraordinary item.
- Gross/Net Debt (excluding lease) decreased INR2b/INR6b QoQ to INR59.4b/INR51.2b, respectively.
- Capex increased to INR10.4b in 3QFY23 v/s INR7-8b in the last four quarters. This led to a negative FCF of INR6.2b in 3QFY23, which may pose risk for dividend payment (5% dividend yield in FY22).**
- RoE (Pre-Tax) LTM dropped to 16.5% from 32.3% in 2QFY23 and RoCE (Pretax) LTM fell to 12.5% from 19.2% in 2QFY23, due to the adverse impact of collection challenges from VIL.

## Highlights from the management commentary

- The rapid migration to 4G and 5G, supplemented by strong data consumption should continue to fuel the demand for passive telecom infrastructure both in the form of loading on existing site (5G) and installing new sites (4G).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- VIL has paid a part of the outstanding amount due till Dec'22. The substantial part of the VIL outstanding has been provided this quarter. Also, the earlier payment plan between Indus and VIL remains unchanged.
- Capex increased in 3QFY23, largely led by a) 5G-related infrastructure and b) increase in operational momentum rollout.
- Leaner tower is capex and opex light and better than macro tower. Leaner tower generates high single to low double-digit ROCE. The opportunity lies in the rural densification.

#### Valuation and view

- We expect the rollout of 5G services to drive network densification by telcos. Healthy growth in new and leaner small cells, with sharing alternatives, offers a good opportunity in the Telecom-passive infrastructure industry.
- VIL's inability to raise capital poses the risk of survival, which in turn mars the visibility of Indus Tower, as single-tenancy operations make a limited business case for a tower sharing company.
- We factor in a revenue/EBITDA CAGR of 1%/25%, respectively, over FY23-25 to arrive at our TP of INR174, implying an EV/tenancy ratio of INR1.3m and an EV/EBITDA ratio of 3.2x. The stock had garnered a healthy dividend yield of 5%, (FY22) but given the reversal in VIL revenue, not recognizing 3QFY23 revenue and uncertainty in receivables, would pose risk on the company financials. We reiterate our Neutral rating on the stock.

#### Quarterly Performance

(INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Revenue from operations	68	69	69	71	69	80	68	68	277	284	70	-3.2
YoY Change (%)	11.7	8.1	2.8	9.6	1.5	15.9	-2.3	-4.5	8.4	10.7	0.9	
Total Expenditure	33	33	32	31	46	52	56	32	128	186	33	70.5
EBITDA	35	36	37	41	23	28	12	36	149	98	37	-68.6
YoY Change (%)	15.0	17.9	4.1	19.0	-35.7	-22.4	-68.6	-11.5	18.4	-24.9	0.1	
Depreciation	13	13	13	14	13	13	14	14	53	54	14	-0.3
Interest	4	4	4	4	4	4	4	3	15	14	3	6.6
Other Income	1	1	1	1	1	1	1	0	4	3	1	22.2
PBT before EO expense	19	20	21	24	6	12	-5	20	84	33	21	-122.1
Extra-Ord expense	0	0	0	0	0	0	5	0	0	5	0	
PBT	19	20	21	24	6	12	-10	20	84	28	-10	0.0
Tax	5	5	5	6	2	3	-2	5	21	7	5	
Rate (%)	24.6	23.4	24.8	24.8	25.8	25.8	25.6	25.2	24.4	25.4	25.2	
Reported PAT	14	16	16	18	5	9	-7	15	64	21	16	-145.4
YoY Change (%)	26.3	37.8	15.5	34.1	-66.3	-44.1	-145.1	-19.6	26.8	-50.2	-0.8	

#### Key operating metrics

- Towers additions stood at 1,466 in 3QFY23, taking its total tower count to 190,392.
- Total co-locations grew 1,307 QoQ, taking the total count to 339,435.
- The gross co-location was healthy at 2,160; however, higher churn at 843.
- Average tenancies dip marginally QoQ to 1.79x.
- Reported monthly rentals per tenant stood at INR40,810.

**Exhibit 1: Valuation of INDUSTOW**

	Value (INR b)	Value (INR/sh)	Implied EV/Tenancy (INR m)	Implied EV/EBITDA (x)
Consolidated (DCF based)	663	246	1.9	4.5
<b>Total Enterprise value</b>	<b>663</b>	<b>246</b>	<b>1.9</b>	<b>4.5</b>
Net Debt	195	72		
Shares o/s (b)	2.7			
<b>Fair value</b>	<b>468</b>	<b>174</b>	<b>1.3</b>	<b>3.2</b>
CMP		158		
<b>Upside</b>		<b>10%</b>		

Source: MOFSL, Company

**Highlights from the management commentary****Key takeaways**

- The rapid migration to 4G and 5G, supplemented by strong data consumption, should continue to fuel the demand for passive telecom infrastructure both in the form of loading on existing site (5G) and installing new sites (4G).
- VIL has paid a part of the outstanding amount due till Dec'22. The substantial part of the VIL outstanding has been provided in this quarter. Also, the earlier payment plan between Indus and VIL remains unchanged.
- The capex is expected to scale up. It increased in 3QFY23, largely led by a) 5G-related infrastructure and b) increase in operational momentum rollout.
- Leaner tower is capex and opex light and better than macro tower. Leaner tower generates high single to low double-digit ROCE. The opportunity lies in the rural densification.

**Detailed notes:****Performance**

- Revenue were impacted due to exit revenues discount on co-location and change in revenue recognition pertaining to revenue equalization assets
- Energy margins stood at -1.2% in 3QFY23 vs -3.5% in 2QFY23, led by operation efficiency coupled with seasonal benefits.
- The receivables increased INR 8.3b as the VIL has partly paid the Oct-Dec'22 dues.
- VIL has paid a part of the outstanding amount due till Dec. The substantial part of the VIL outstanding has been provided in this quarter.
- It holds the security of the promoter but looking at the current market capitalization, it is a kind of unsecured loan.
- The company is not looking to shut down any operation of VIL as the payment plan for December is paid. However, non fulfillment may lead Indus to take certain action.
- The capex is expected to scale up. It increased in 3QFY23, largely led by a) 5G-related infrastructure and b) increase in operational momentum rollout.

**5G deployment**

- To aid the swift deployment of telecom infrastructure in India, the Government is working with the NHAI, ministry of road transport and highways, and Indian railways. Indian railways allowed infrastructure players to deploy telecom infrastructure on its land/property. The scale of railways and other institution's infrastructure would benefit in the rapid rollout of telecom infrastructure, especially for 5G.

- Operators are working to rollout 5G in the next 12 to 15 months. In the last four months of launch of 5G service, more than 50,000 5G-based transceiver stations (BTS) have been deployed in India, with the first two operators combined installing 5,000+ BTS per week in the current month. This will increase as per the 5G rollout spread in the India and the Indus have enough capacity space and loading capacity on the existing tower.
- Today 5G is allowed only in 700MHz and 3500MHz (1 radio per frequency). Airtel rolling out 1 frequency (3500MHz) so 1 radio, Jio 2 radio. Hence the BTS counting would be 3 on tower. This will help in increasing the load, hence 5G could be the loading opportunity.
- Operators also need additional sites to fill the coverage gap (e.g., expanding in the rural footprint). Hence, they do not see 4G slowing down.

### **5G opportunity**

- Indus is witnessing increased demand for additional loading of 5G equipment in its existing sites. It is well placed to cater to the demand and maximize the opportunity when the network matures with greater 5G adoption.
- Indus is expecting the need for new sites, to cater to 5G adoption. As per the Ericsson report, 5G subscribers are expected to reach 500m+ by 2027 with 40% 5G penetration.
- The total data consumption by the three telecoms increased 19% YoY in 2QFY23 and the average data consumed/user/month stood at 20 GB+, increasing 18% YoY. This is expected to increase to 40-50GB over the next five years.

### **Operating metrics**

- The company has 53% market share in microsites.
- Leaner tower follows a capex light, opex light model and is better than macro tower. Leaner tower generates high single to low double-digit ROC. The opportunity lies in rural densification.
- It has added net 1,466 macro towers and 1,307 corresponding collocations.
- The total towers and collocations stands at 189,392 and 339,435, respectively, growing 2.5%/1.3% YoY.
- The gross co-location was at a healthy 2,160; however higher churn at 843.
- The company continues to see good demand for leaner tower portfolio, adding 1,408 co-locations in Q3 vs 1,535 in Q2, taking the total count to 5,683.
- Including leaner tower, net co-location adds stood at 2,715 and expected new sites expansion through leaner structures. Hence, the company is expecting a significant growth in the share of leaner structure portfolio in the overall business.
- Tendency ratio dip marginally to 1.79 from 1.8.

### **Others**

- Mr. Prachur Sah has been appointed as MD/CEO of the company w.e.f. 3 Jan'23 for a period of five years. In his last role, he served as the CEO for the oil and gas vertical of Vedanta. He is equipped with 22 years of vast experience in operation, strategic planning, and Oil/gas management.

**Exhibit 2: Revisions to our estimates**

	FY23E	FY24E
<b>Revenue (INR b)</b>		
Old	289.0	287.9
Actual/New	284.2	278.3
Change (%)	-1.6	-3.3
<b>EBITDA (INR b)</b>		
Old	125.5	153.8
Actual/New	98.3	147.2
Change (%)	-21.6	-4.3
<b>EBITDA margin (%)</b>		
Old	43.4	53.4
Actual/New	34.6	52.9
Change (%)	-882bps	-52bps
<b>PAT (INR b)</b>		
Old	45.3	67.1
Actual/New	21.1	62.6
Change (%)	-53.4	-6.6
<b>EPS (INR)</b>		
Old	16.8	24.9
Actual/New	7.8	23.2
Change (%)	-53.4	-6.6

Source: MOFSL, Company

**Exhibit 3: KPI performance**

Revenue drivers	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s est (%)
<b>Consolidated</b>							
Total towers (nos)	1,84,748	1,87,926	1,89,392	2.5	0.8	1,88,926	0.2
Total co-locations (nos)	3,35,106	3,38,128	3,39,435	1.3	0.4	3,39,628	-0.1
Average sharing factor	1.81	1.80	1.80	-0.7	0.0	1.80	0.1
Sharing revenue per operator per month (INR)	43,904	47,093	40,810	-7.0	-13.3	42,088	-3.0

Source: MOFSL, Company

**Exhibit 4: Pro-forma consolidated performance (INR b)**

	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s est (%)
<b>Consolidated Revenue</b>	<b>69.3</b>	<b>79.7</b>	<b>67.7</b>	<b>-2.3</b>	<b>-15.1</b>	<b>69.9</b>	<b>-3.2</b>
-Rent	44.0	47.8	41.7	-5.1	-12.7	42.8	-2.4
-Energy and other reimbursements	25.3	31.8	25.9	2.4	-18.6	27.1	-4.4
Operating Expenses	32.3	51.6	56.0	73.5	8.7	32.9	70.5
<b>Consolidated EBITDA</b>	<b>37</b>	<b>28</b>	<b>12</b>	<b>-68.6</b>	<b>-58.6</b>	<b>37</b>	<b>-68.6</b>
<b>EBITDA margin (%)</b>	<b>53.4</b>	<b>35.3</b>	<b>17.2</b>	<b>-3621bps</b>	<b>-1810bps</b>	<b>53.0</b>	<b>-3579bps</b>
Depreciation and amortization	13.2	13.1	13.6	2.5	3.9	13.6	-0.3
<b>EBIT</b>	<b>24</b>	<b>15</b>	<b>-2</b>	<b>-108.2</b>	<b>-113.0</b>	<b>23</b>	<b>-108.3</b>
Net finance cost	2.9	3.3	2.6	-7.4	-19.8	2.6	2.2
Profit Before Taxes & Exceptional items	21	12	-5	-122.0	-139.1	21	-122.1
Exceptional item	0.0	0.0	4.9	NM	NM	0.0	NM
<b>Profit Before Taxes</b>	<b>21</b>	<b>12</b>	<b>-10</b>	<b>-145.6</b>	<b>-181.0</b>	<b>21</b>	<b>-145.7</b>
Tax	5.2	3.0	-2.4	-147.1	-180.4	5.2	-146.5
Effective Tax Rate (%)	24.8	25.8	25.6	81bps	-19bps	25.2	45bps
<b>Profit After Tax</b>	<b>15.7</b>	<b>8.7</b>	<b>-7.1</b>	<b>-145.1</b>	<b>-181.2</b>	<b>15.6</b>	<b>-145.4</b>

Source: MOFSL, Company

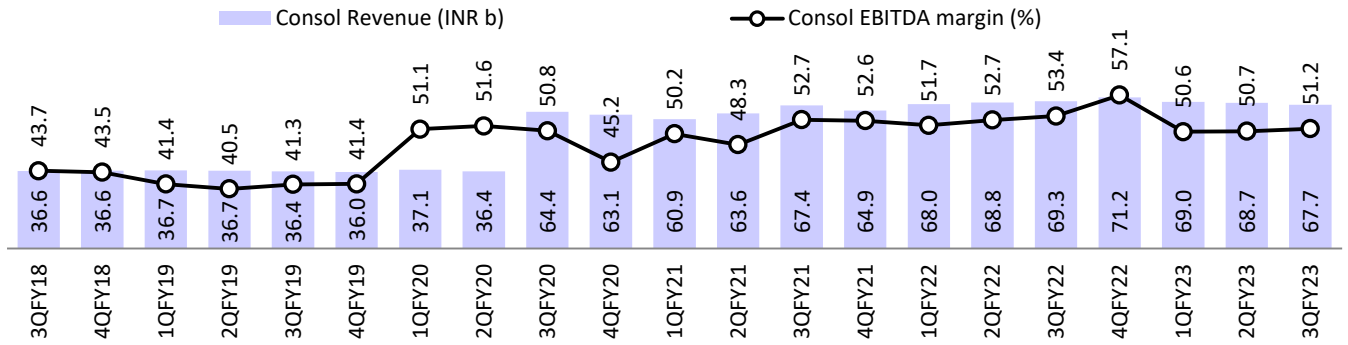
**Exhibit 5: Adjusted revenue and EBITDA**

<b>INR m</b>	<b>3QFY22</b>	<b>2QFY23</b>	<b>3QFY23</b>	<b>YoY</b>	<b>QoQ</b>
Consolidated revenue	69,274	79,666	67,650	-5%	-15%
Less					
One off provision reversal and exit charges		11,000			
<b>Adj revenue</b>	<b>69,274</b>	<b>68,666</b>	<b>67,650</b>	<b>3%</b>	<b>-1%</b>
Operating expenses	32,287	51,554	56,024	83%	9%
less: VIL Provision		17709	22981		
<b>Adjusted Expenditure</b>	<b>32,287</b>	<b>33,845</b>	<b>33,043</b>	<b>8%</b>	<b>-2%</b>
Reported EBITDA	36,987	28,112	11,626	-71%	-59%
<b>Adj EBITDA</b>	<b>36,987</b>	<b>34,821</b>	<b>34,607</b>	<b>-2%</b>	<b>-1%</b>
<b>Adj EBITDA margin</b>	<b>53.4%</b>	<b>50.7%</b>	<b>51.2%</b>	<b>-224</b>	<b>45</b>
<b>a) Rental EBITDA</b>	<b>37,358</b>	<b>23,468</b>	<b>11,944</b>	<b>-71%</b>	<b>-49%</b>
less: One off reversal		5,500			
add: Provision of doubtful debt		17709	22981		
<b>Adjusted EBITDA</b>	<b>37,358</b>	<b>35,677</b>	<b>34,925</b>	<b>-1%</b>	<b>-2%</b>
<b>Adjusted EBITDA margin</b>	<b>85%</b>	<b>84%</b>	<b>84%</b>	<b>-76</b>	<b>0</b>
<b>b) Energy EBITDA</b>	<b>-371</b>	<b>4,644</b>	<b>-318</b>	<b>9%</b>	<b>-107%</b>
less: One off reversal		5,500			
<b>Adjusted EBITDA</b>	<b>-371</b>	<b>-856</b>	<b>-318</b>	<b>NA</b>	<b>NA</b>

Source: MOFSL, Company

Story in charts

Exhibit 6: Consolidated adjusted revenue and EBITDA margin remain flat



\*Revenue and EBITDA in 1Q/2Q/3QFY23 were adjusted after provisioning for IDEA and a INR11b one-off in 2Q. The same has been undertaken for Exhibit 7, 8, and 10

Exhibit 7: Adjusted rental revenue remains flat QoQ

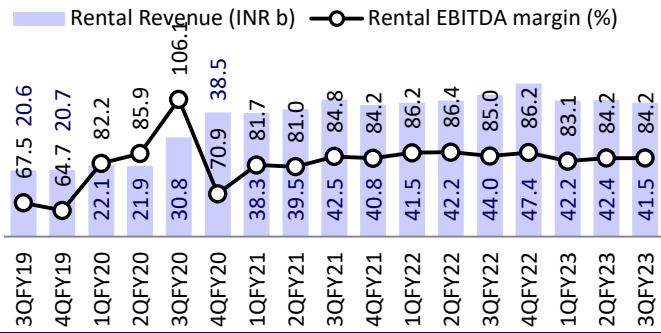


Exhibit 8: Adjusted energy revenue stays flat QoQ

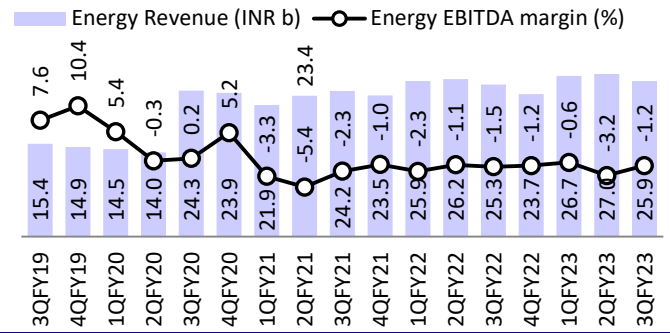


Exhibit 9: Tenancies remain flat QoQ

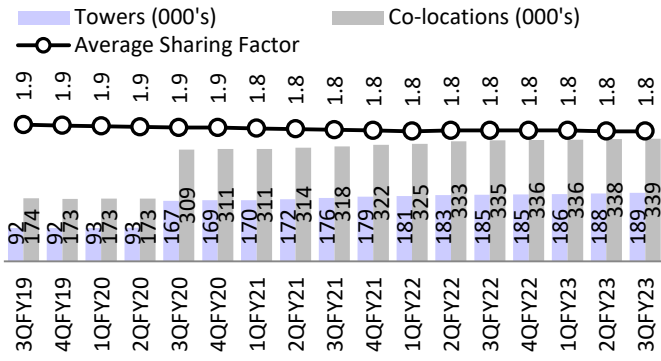


Exhibit 10: Flat sharing revenue/operator

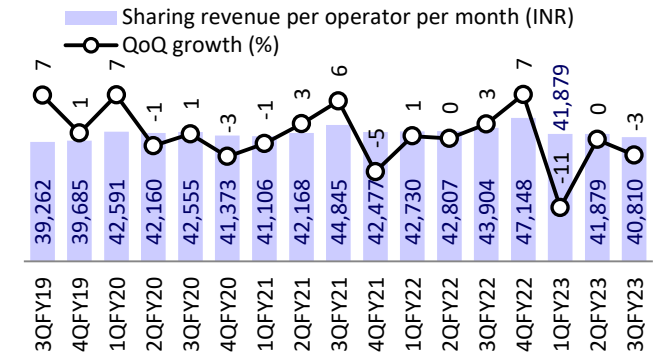
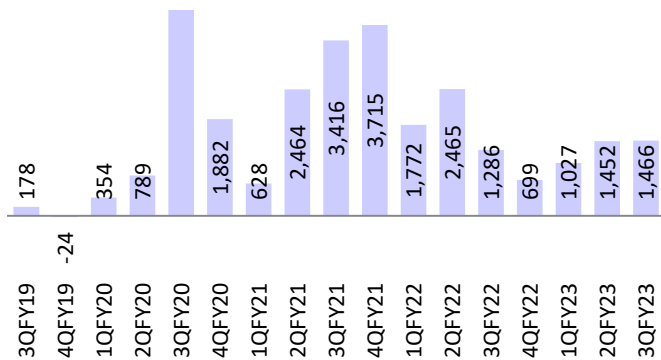
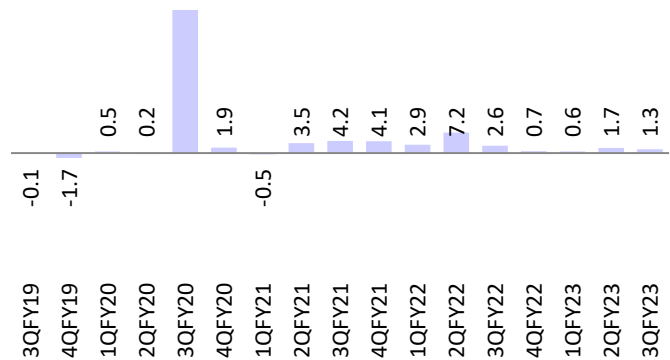


Exhibit 11: Witnesses 1,466 tower additions



Source: MOFSL, Company

Exhibit 12: Sees net tenancy additions of 1.3 ('000)



Source: MOFSL, Company

## Financials and valuations

<b>Consolidated - Income Statement</b>									
<b>(INR m)</b>									
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Total Income from Operations</b>	<b>1,34,237</b>	<b>1,44,896</b>	<b>1,45,823</b>	<b>2,55,624</b>	<b>2,56,729</b>	<b>2,77,172</b>	<b>2,84,248</b>	<b>2,78,313</b>	<b>2,89,072</b>
Change (%)	8.9	7.9	0.6	75.3	0.4	8.0	2.6	-2.1	3.9
Power and fuel	46,533	50,772	56,384	96,737	95,831	1,02,658	1,05,601	1,03,541	1,05,694
Rent	11,628	12,615	12,551	0	0	0	0	0	0
Employee benefits expenses	4,679	5,002	4,914	7,028	7,681	7,722	7,844	8,748	9,644
Other Expenses	12,428	12,706	11,962	25,991	22,248	17,785	72,479	18,831	19,203
<b>Total Expenditure</b>	<b>75,268</b>	<b>81,095</b>	<b>85,811</b>	<b>1,29,756</b>	<b>1,25,760</b>	<b>1,28,165</b>	<b>1,85,924</b>	<b>1,31,120</b>	<b>1,34,541</b>
% of Sales	56.1	56.0	58.8	50.8	49.0	46.2	65.4	47.1	46.5
<b>EBITDA</b>	<b>58,969</b>	<b>63,801</b>	<b>60,012</b>	<b>1,25,868</b>	<b>1,30,969</b>	<b>1,49,007</b>	<b>98,325</b>	<b>1,47,193</b>	<b>1,54,532</b>
Margin (%)	43.9	44.0	41.2	49.2	51.0	53.8	34.6	52.9	53.5
Depreciation	22,626	23,462	22,239	52,710	53,394	53,252	53,789	56,195	58,500
<b>EBIT</b>	<b>36,343</b>	<b>40,339</b>	<b>37,773</b>	<b>73,158</b>	<b>77,575</b>	<b>95,755</b>	<b>44,535</b>	<b>90,998</b>	<b>96,032</b>
Int. and Finance Charges	-4,414	0	-1,571	11,953	14,021	14,973	14,232	12,233	11,183
Other Income	1,455	2,423	2,034	2,777	2,983	3,525	2,939	4,954	4,954
<b>PBT bef. EO Exp.</b>	<b>42,212</b>	<b>42,762</b>	<b>41,378</b>	<b>63,982</b>	<b>66,537</b>	<b>84,307</b>	<b>33,242</b>	<b>83,719</b>	<b>89,803</b>
EO Items	0	-500	-357	0	0	0	-4,928	0	0
<b>PBT after EO Exp.</b>	<b>42,212</b>	<b>42,262</b>	<b>41,021</b>	<b>63,982</b>	<b>66,537</b>	<b>84,307</b>	<b>28,314</b>	<b>83,719</b>	<b>89,803</b>
Total Tax	14,742	17,325	16,083	13,712	16,786	20,576	7,198	21,072	22,603
Tax Rate (%)	34.9	41.0	39.2	21.4	25.2	24.4	25.4	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>27,470</b>	<b>24,937</b>	<b>24,938</b>	<b>50,270</b>	<b>49,751</b>	<b>63,731</b>	<b>21,116</b>	<b>62,647</b>	<b>67,200</b>
<b>Adjusted PAT</b>	<b>27,470</b>	<b>25,232</b>	<b>25,155</b>	<b>50,270</b>	<b>49,751</b>	<b>63,731</b>	<b>24,791</b>	<b>62,647</b>	<b>67,200</b>
Change (%)	22.2	-8.1	-0.3	99.8	-1.0	28.1	-61.1	152.7	7.3
Margin (%)	20.5	17.4	17.3	19.7	19.4	23.0	8.7	22.5	23.2

<b>Consolidated - Balance Sheet</b>									
<b>(INR m)</b>									
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Equity Share Capital	18,496	18,496	18,496	26,949	26,949	26,949	26,949	26,949	26,949
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,36,369	1,51,048	1,26,749	1,50,132	1,31,821	1,94,556	2,00,042	2,47,059	2,98,628
<b>Net Worth</b>	<b>1,54,865</b>	<b>1,69,544</b>	<b>1,45,245</b>	<b>1,77,081</b>	<b>1,58,770</b>	<b>2,21,505</b>	<b>2,26,991</b>	<b>2,74,008</b>	<b>3,25,577</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	22,249	22,402	29,242	76,372	69,703	54,868	39,868	24,868	9,868
Lease liabilities				1,29,275	1,34,119	1,42,392	1,42,392	1,42,392	1,42,392
Deferred Tax Liabilities	7,150	6,223	6,153	795	703	918	918	918	918
<b>Capital Employed</b>	<b>1,84,264</b>	<b>1,98,169</b>	<b>1,80,640</b>	<b>3,83,523</b>	<b>3,63,295</b>	<b>4,19,683</b>	<b>4,10,169</b>	<b>4,42,186</b>	<b>4,78,755</b>
Gross Block	1,36,326	1,30,740	1,25,871	2,19,574	2,15,892	2,09,051	1,83,251	1,52,523	1,19,771
Less: Accum. Deprn.	0	0	0	0	0	0	0	0	0
<b>Net Fixed Assets</b>	<b>1,36,326</b>	<b>1,30,740</b>	<b>1,25,871</b>	<b>2,19,574</b>	<b>2,15,892</b>	<b>2,09,051</b>	<b>1,83,251</b>	<b>1,52,523</b>	<b>1,19,771</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	2,568	4,066	2,485	2,928	2,736	1,787	1,787	1,787	1,787
Right of use assets				99,603	1,02,110	1,09,210	1,09,210	1,09,210	1,09,210
<b>Total Investments</b>	<b>56,211</b>	<b>67,850</b>	<b>47,973</b>	<b>39,382</b>	<b>22,714</b>	<b>16,521</b>	<b>16,521</b>	<b>16,521</b>	<b>16,521</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>53,350</b>	<b>37,207</b>	<b>46,167</b>	<b>1,01,604</b>	<b>1,05,985</b>	<b>1,43,107</b>	<b>1,60,287</b>	<b>2,22,268</b>	<b>2,92,972</b>
Inventory	0	0	0	0	0	0	0	0	0
Account Receivables	3,664	9,185	14,883	34,529	38,285	70,586	72,388	70,876	73,617
Cash and Bank Balance	22,970	759	1,371	2,825	145	9,802	17,274	73,130	1,39,480
Loans and Advances	26,716	27,263	29,913	64,250	67,555	62,719	70,625	78,262	79,876
<b>Curr. Liability &amp; Prov.</b>	<b>64,191</b>	<b>41,694</b>	<b>41,856</b>	<b>79,568</b>	<b>86,142</b>	<b>59,993</b>	<b>60,886</b>	<b>60,124</b>	<b>61,506</b>
Account Payables	17,387	18,580	20,991	33,454	32,588	21,293	21,837	21,381	22,207
Other Current Liabilities	40,699	16,448	13,547	31,300	37,407	20,967	21,319	21,024	21,559
Provisions	6,105	6,666	7,318	14,814	16,147	17,733	17,731	17,719	17,740
<b>Net Current Assets</b>	<b>-10,841</b>	<b>-4,487</b>	<b>4,311</b>	<b>22,036</b>	<b>19,843</b>	<b>83,114</b>	<b>99,401</b>	<b>1,62,144</b>	<b>2,31,466</b>
Deferred Tax assets	0	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,84,264</b>	<b>1,98,169</b>	<b>1,80,640</b>	<b>3,83,523</b>	<b>3,63,295</b>	<b>4,19,683</b>	<b>4,10,169</b>	<b>4,42,186</b>	<b>4,78,755</b>



## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>14.9</b>	<b>13.6</b>	<b>13.6</b>	<b>18.7</b>	<b>18.5</b>	<b>23.6</b>	<b>9.2</b>	<b>23.2</b>	<b>24.9</b>
Cash EPS	27.1	26.3	25.6	38.2	38.3	43.4	29.2	44.1	46.6
BV/Share	83.7	91.7	78.5	65.7	58.9	82.2	84.2	101.7	120.8
DPS	16.0	14.0	15.0	7.2	20.1	11.0	5.0	5.0	5.0
Payout (%)	125.0	120.5	129.1	44.8	126.4	54.0	74.0	25.0	23.3
<b>Valuation (x)</b>									
P/E	10.7	11.6	11.6	8.5	8.6	6.7	17.2	6.8	6.3
Cash P/E	5.8	6.0	6.2	4.1	4.1	3.6	5.4	3.6	3.4
P/BV	1.9	1.7	2.0	2.4	2.7	1.9	1.9	1.6	1.3
EV/Sales	1.8	1.7	1.9	1.8	1.8	1.6	1.5	1.3	1.0
EV/EBITDA	4.0	3.9	4.5	3.7	3.6	3.1	4.4	2.5	1.8
Dividend Yield (%)	10.1	8.8	9.5	4.6	12.7	7.0	3.2	3.2	3.2
FCF per share	10.6	9.1	1.3	20.8	28.2	23.2	18.3	34.8	38.3
<b>Return Ratios (%)</b>									
RoE	16.2	15.6	16.0	31.2	29.6	33.5	11.1	25.0	22.4
RoCE	13.2	13.7	13.2	27.9	25.0	29.7	13.0	25.4	23.8
RoIC	20.0	20.9	18.1	24.6	17.2	19.9	8.7	18.8	21.4
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.0	1.1	1.2	1.2	1.2	1.3	1.6	1.8	2.4
Asset Turnover (x)	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.6
Inventory (Days)	0	0	0	0	0	0	0	0	0
Debtor (Days)	10	23	37	49	54	93	93	93	93
Creditor (Days)	47	47	53	48	46	28	28	28	28
<b>Leverage Ratio (x)</b>									
Current Ratio	0.8	0.9	1.1	1.3	1.2	2.4	2.6	3.7	4.8
Interest Cover Ratio	-8.2	NA	-24.0	6.1	5.5	6.4	3.1	7.4	8.6
Net Debt/Equity	-0.4	-0.3	-0.1	0.2	0.3	0.1	0.0	-0.2	-0.4

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	35,797	42,262	41,021	63,982	66,537	84,307	28,314	83,719	89,803
Depreciation	11,657	23,462	22,239	52,710	53,394	53,252	53,789	56,195	58,500
Interest & Finance Charges	365	0	-1,571	0	14,021	16,033	14,232	12,233	11,183
Direct Taxes Paid	-7,961	-17,325	-16,083	-19,768	-16,283	-19,129	-7,198	-21,072	-22,603
(Inc)/Dec in WC	-1,017	-28,565	-8,186	-21,064	-3,175	-33,897	-8,814	-6,888	-2,972
<b>CF from Operations</b>	<b>38,841</b>	<b>19,834</b>	<b>37,420</b>	<b>75,860</b>	<b>1,14,494</b>	<b>1,00,566</b>	<b>80,323</b>	<b>1,24,187</b>	<b>1,33,911</b>
Others	-10,179	16,430	-19,158	9,092	-6,930	-9,355	-2,939	-4,954	-4,954
<b>CF from Operating incl EO</b>	<b>28,662</b>	<b>36,264</b>	<b>18,262</b>	<b>84,952</b>	<b>1,07,564</b>	<b>91,211</b>	<b>77,384</b>	<b>1,19,233</b>	<b>1,28,956</b>
(Inc)/Dec in FA	-9,060	-19,374	-15,789	-28,807	-31,507	-28,697	-27,989	-25,467	-25,747
<b>Free Cash Flow</b>	<b>19,602</b>	<b>16,890</b>	<b>2,473</b>	<b>56,145</b>	<b>76,057</b>	<b>62,514</b>	<b>49,395</b>	<b>93,765</b>	<b>1,03,209</b>
(Pur)/Sale of Investments	8,913	-11,639	19,877	-3,548	18,154	6,391	0	0	0
Others	-2,287	2,423	2,034	1,273	673	569	2,939	4,954	4,954
<b>CF from Investments</b>	<b>-2,434</b>	<b>-28,590</b>	<b>6,122</b>	<b>-31,082</b>	<b>-12,680</b>	<b>-21,737</b>	<b>-25,051</b>	<b>-20,513</b>	<b>-20,793</b>
Issue of Shares	-19,969	0	0	-24,822	37	-154	0	0	0
Inc/(Dec) in Debt	0	154	6,840	2,338	-24,690	-55,244	-15,000	-15,000	-15,000
Interest Paid	0	0	1,571	-4,696	-3,310	-4,418	-14,232	-12,233	-11,183
Dividend Paid	-6,679	-30,038	-32,183	-30,985	-65,654	0	-15,630	-15,630	-15,630
Others	0	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-26,648</b>	<b>-29,885</b>	<b>-23,772</b>	<b>-58,165</b>	<b>-93,617</b>	<b>-59,816</b>	<b>-44,862</b>	<b>-42,864</b>	<b>-41,814</b>
<b>Inc/Dec of Cash</b>	<b>-420</b>	<b>-22,211</b>	<b>612</b>	<b>-4,295</b>	<b>1,267</b>	<b>9,658</b>	<b>7,471</b>	<b>55,856</b>	<b>66,350</b>
Opening Balance	20,133	19,713	-2,498	3,172	-1,123	144	9,803	17,274	73,130
<b>Closing Balance</b>	<b>19,713</b>	<b>-2,498</b>	<b>-1,886</b>	<b>-1,123</b>	<b>144</b>	<b>9,802</b>	<b>17,274</b>	<b>73,130</b>	<b>1,39,480</b>
Other bank balance	3,257	3,257	3,257	3,948	1	0	0	0	0
<b>Closing balance (incl. other bank bal)</b>	<b>22,970</b>	<b>759</b>	<b>1,371</b>	<b>2,825</b>	<b>145</b>	<b>9,802</b>	<b>17,274</b>	<b>73,130</b>	<b>1,39,480</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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