

01 May 2025

India | Equity Research | Results Update

## Indus Tower

Telecom

### Tenancy net adds boosted from acquisition and VIL rollout

Indus Towers' (Indus) Q4FY25 performance was good led by: **1)** excluding acquisition, tenancy addition of 8.2k, which was much better than tower net adds of 4.3k, implying a rising tenancy sharing ratio. Tenancy adds benefitted from network rollout by VIL; and **2)** strong FCF in FY25, including provision reversals. Indus has also seen a rise in rental/tenants, reflecting the benefit of rising 5G loading; but it may see a dip as tenancy sharing rises with VIL's rollout. We have baked in a dominant incremental tenancy share for Indus in the VIL rollout. We would watch Indus' efforts to build new businesses that can help grow earnings slightly faster. We increase EPS by 3–4% (FY26E-27E) baking in the Bharti Airtel towers acquisition. Accordingly, our DCF-based TP rises to INR 350 (from INR 335). Maintain **REDUCE**.

### Rental/tenant up 1.1% QoQ/YoY to INR 41.9k

Reported rental revenue was up 10% YoY/4.6% QoQ to INR 50bn in Q4FY25; and it has only 8 days of benefit from 10.4k tenancy acquired from Bharti Airtel. Rental/tenant rose 1.1% YoY/1.1% QoQ to INR 41.9k aided by an annual hike of 2.5%, rising 5G loading and seasonality (annual adjustments). Yet, it is optically depressed from tenancy added from the acquisition, which did not add much revenues (adjusted reported rental growth would have been 2.5% QoQ); and 2.1% QoQ was one-off gains – broadly nullifying total impact on reported basis. With rising tenancy sharing, VIL's rollout network, rental/tenant may dip a tad due to discounts to existing tenants.

### Net tenancy addition at 18,616

Reported tenancy benefitted from the acquisition of 10.4k tenancy, but was hit by 375 exits. Tower addition was at 14,662 (acquisition added 10.4k towers). Gross tenancy addition was 18,991. Tenancy sharing ratio was at 1.64x (1.65x in Q3FY25); hence, the proportion of single-tenancy towers has grown. Excluding acquisition, tenancy add has outgrown tower add given VIL network benefits, which comes mostly as tenancies. Lean towers have grown to 13.9k, up 2.4k (2.2k coming from acquisition), while rental/towers at INR 15.2k, were down 7.2% QoQ.

### EBITDA fell 37.9% QoQ/+6.2% YoY, provision reversal-led volatility

Indus' revenue rose 7.4% YoY to INR 77.3bn. Energy revenue rose 2.9% YoY to INR 26.9bn. Cash EBITDA declined 45.5% QoQ/+4.2% YoY to INR 33bn, due to a higher reversal in provision of INR 30.2bn in the previous quarter, as against INR 2.3bn in Q4FY25; adjusted for provision, EBITDA rose 10.4% YoY. EBITDA loss from energy was INR 1.4bn (higher due to acquisition portfolio costs).

## Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,86,006	3,01,228	3,40,921	3,73,057
EBITDA	1,45,566	2,20,910	1,79,429	1,95,471
EBITDA Margin (%)	50.9	73.3	52.6	52.4
Net Profit	60,362	1,09,195	69,146	79,327
EPS (INR)	22.4	41.4	26.2	30.1
EPS % Chg YoY	195.9	84.8	(36.7)	14.7
P/E (x)	18.2	9.9	15.6	13.6
EV/EBITDA (x)	7.8	5.0	5.9	5.2
RoCE (%)	14.8	23.7	13.9	14.4
RoE (%)	25.1	36.4	19.0	18.8

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### Market Data

Market Cap (INR)	1,077bn
Market Cap (USD)	12,733mn
Bloomberg Code	INDUSTOW IN
Reuters Code	INUS BO
52-week Range (INR)	461 /292
Free Float (%)	47.0
ADTV-3M (mn) (USD)	29.6

Price Performance (%)	3m	6m	12m
Absolute	17.6	19.9	15.1
Relative to Sensex	14.0	18.8	7.3

ESG Score	2023	2024	Change
ESG score	72.8	70.6	(2.2)
Environment	57.2	60.4	3.2
Social	71.6	66.5	(5.1)
Governance	82.3	81.5	(0.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	2.2	3.1
EBITDA	2.4	3.1
EPS	2.8	4.2

### Previous Reports

25-01-2025: [Q3FY25 results review](#)  
22-10-2024: [Q2FY25 results review](#)

Net profit stood at INR 18bn. Capex stood at INR 22bn (29% of revenue) in Q4FY25, which accelerated on higher tenancy net add. Acquisition has added cost of INR 1.8bn (from 19 Nov'24 to 31 Mar'25) on accounting of common control assets which factors cost while does not credit revenue.

### Committee to update on modalities for shareholder payout

Indus' board has constituted a committee to evaluate modalities; and the company release mentioned *'the Board considered various avenues of enhancing returns to its shareholders including buy back, bonus by way of shares and/or debentures or dividend. After detailed deliberations, the Board decided to constitute a committee to comprehensively evaluate all options/ dimensions and make a suitable recommendation to the Board for a final decision'*.

Key factors to watch: 1) Payout policy – considering the company has limited investment avenues, and strong FCF generation. 2) Capital allocation for deleveraging, and inorganic opportunities. This also includes, if consideration paid to Bharti Airtel would be reduced from FCF available for payout. The company expects recommendation from committee to come soon while no timeline has been shared.

### Other highlights

- Company acquired towers from Bharti during the quarter and accounted it as a common control transaction in accordance with Ind AS 103. Accordingly, Q4FY25 results include an accounting impact of INR 1.8bn for operating expenses and depreciation. The revenue impact of this acquisition was only for 8 days (effective 24 Mar'25).
- Provision reversal of INR 2.3bn in Q4FY25 was aided by past overdue collections. The balance allowance for doubtful receivables is INR 3bn as at FY25 as against INR 54bn as at FY24.
- Company mentioned that it has grabbed dominant market share even in incremental tenancy rolled out by VIL. Indus has a strong order book for FY25, and strong tenancy addition may continue even in FY26.
- 5G BTS addition for industry stood at 40k in FY25 to 475k; and 5G loading addition has decelerated in past few quarters.
- Indus has cut diesel consumption by 6% in FY25 helped by implementation of solar powered towers, and replacing old batteries with new lithium-ion batteries to help cut losses.

### Key risks

**Upside:** 1) Higher-than-expected rollout of tenancies from VIL; 2) higher-than-expected benefit from loading charges; and 3) any meaningful value creation from new business.

**Exhibit 1: Indus' consolidated financial**

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Rental revenue	45,785	46,366	47,078	48,165	50,365	4.6	10.0
Energy & other reimbursement	26,147	27,464	27,575	27,309	26,906	(1.5)	2.9
<b>Total revenue</b>	<b>71,932</b>	<b>73,830</b>	<b>74,653</b>	<b>75,474</b>	<b>77,271</b>	<b>2.4</b>	<b>7.4</b>
Power and fuel	26,725	29,006	28,925	28,253	28,304	0.2	5.9
<i>Energy margin (%)</i>	(2.2)	(5.6)	(4.9)	(3.5)	(5.2)		
<i>% of total revenue</i>	37.2	39.3	38.7	37.4	36.6		
Employee expenses	2,031	1,971	2,073	2,167	2,203	1.7	8.5
<i>% of total revenue</i>	2.8	2.7	2.8	2.9	2.9		
Repair & maintenance expenses	3,533	3,592	3,832	3,612	3,374	(6.6)	(4.5)
<i>% of total revenue</i>	4.9	4.9	5.1	4.8	4.4		
Other network expenses	(1,073)	(5,780)	(8,815)	(28,139)	150	(100.5)	(114.0)
<i>% of total revenue</i>	(1.5)	(7.8)	(11.8)	(37.3)	0.2		
<b>EBITDA</b>	<b>40,716</b>	<b>45,041</b>	<b>48,638</b>	<b>69,581</b>	<b>43,240</b>	<b>(37.9)</b>	<b>6.2</b>
<i>EBITDA margin (%)</i>	56.6	61.0	65.2	92.2	56.0		
<b>Cash EBITDA</b>	<b>31,374</b>	<b>35,523</b>	<b>39,335</b>	<b>60,027</b>	<b>32,697</b>	<b>(45.5)</b>	<b>4.2</b>
<i>EBITDA margin (%)</i>	43.6	48.1	52.7	79.5	42.3		
<i>EBITDA margin ex-energy (%)</i>	69.8	79.9	86.4	126.6	67.7		
Depreciation & amortisation	15,645	15,605	15,801	15,685	16,930	7.9	8.2
<b>EBIT</b>	<b>25,071</b>	<b>29,436</b>	<b>32,837</b>	<b>53,896</b>	<b>26,310</b>	<b>(51.2)</b>	<b>4.9</b>
Finance cost	4,636	4,558	4,614	4,616	4,791	3.8	3.3
Other income	4,454	1,040	1,578	2,908	2,111	(27.4)	(52.6)
<b>PBT</b>	<b>24,889</b>	<b>25,918</b>	<b>29,801</b>	<b>52,188</b>	<b>23,630</b>	<b>(54.7)</b>	<b>(5.1)</b>
Exceptional item	-	-	-	-	-		
Provision for tax	6,358	6,659	7,566	12,156	5,839	(52.0)	(8.2)
<b>Net income</b>	<b>18,531</b>	<b>19,259</b>	<b>22,235</b>	<b>40,032</b>	<b>17,791</b>	<b>(55.6)</b>	<b>(4.0)</b>

Source: Company data, I-Sec research

**Exhibit 2: Rental EBITDA down 44.1% QoQ in Q4FY25 on lower provision reversal of INR 2.3bn**

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Rental revenue	45,785	46,366	47,078	48,165	50,365	4.6	10.0
Energy & other reimbursement	26,147	27,464	27,575	27,309	26,906	(1.5)	2.9
<b>Total revenue</b>	<b>71,932</b>	<b>73,830</b>	<b>74,653</b>	<b>75,474</b>	<b>77,271</b>	<b>2.4</b>	<b>7.4</b>
<b>EBITDA (adj. for Ind AS 116)</b>	<b>27,243</b>	<b>35,523</b>	<b>39,335</b>	<b>60,027</b>	<b>32,697</b>	<b>(45.5)</b>	<b>4.2</b>
<i>EBITDA margin (%)</i>	37.9	48.1	52.7	79.5	42.3		
<i>of which</i>							
<b>Energy EBITDA</b>	<b>(578)</b>	<b>(1,542)</b>	<b>(1,350)</b>	<b>(944)</b>	<b>(1,398)</b>		
<i>Energy margin (%)</i>	(2.2)	(5.6)	(4.9)	(3.5)	(5.2)		
<b>Rental EBITDA</b>	<b>27,821</b>	<b>37,065</b>	<b>40,685</b>	<b>60,971</b>	<b>34,095</b>	<b>(44.1)</b>	<b>6.7</b>
<i>Rental EBITDA margin (%)</i>	60.8	79.9	86.4	126.6	67.7		

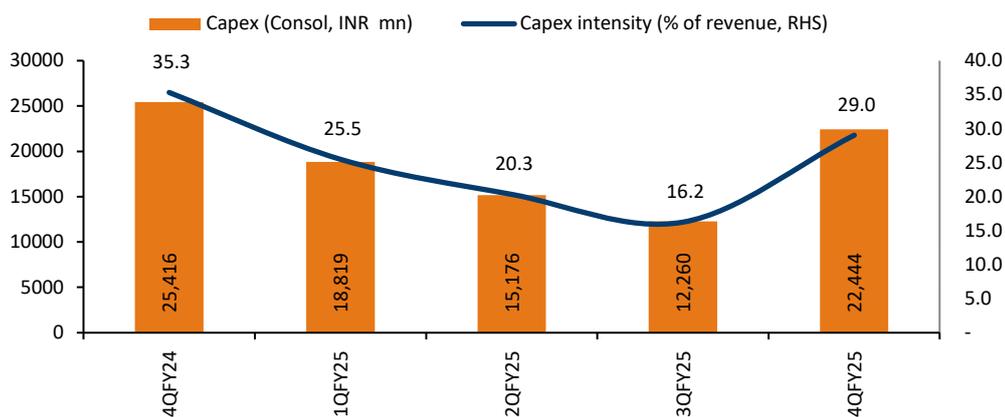
Source: I-Sec research, Company data

**Exhibit 3: Tenancy addition starts growing faster with rollout from VIL/BSNL; also, merger of towers acquired from Bharti Airtel**

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Towers	2,19,736	2,25,910	2,29,658	2,34,643	2,49,305	6.2	13.5
<i>Net addition (QoQ)</i>	7,961	6,174	3,748	4,985	14,662		
Tenancies	3,68,588	3,74,928	3,79,236	3,86,819	4,05,435	4.8	10.0
<i>Net addition (QoQ)</i>	7,909	6,340	4,308	7,583	18,616		
Average sharing factor (x)	1.69	1.67	1.66	1.65	1.64		
Rental/tenant (INR /month)	41,435	41,094	41,125	41,426	41,893	1.1	1.1

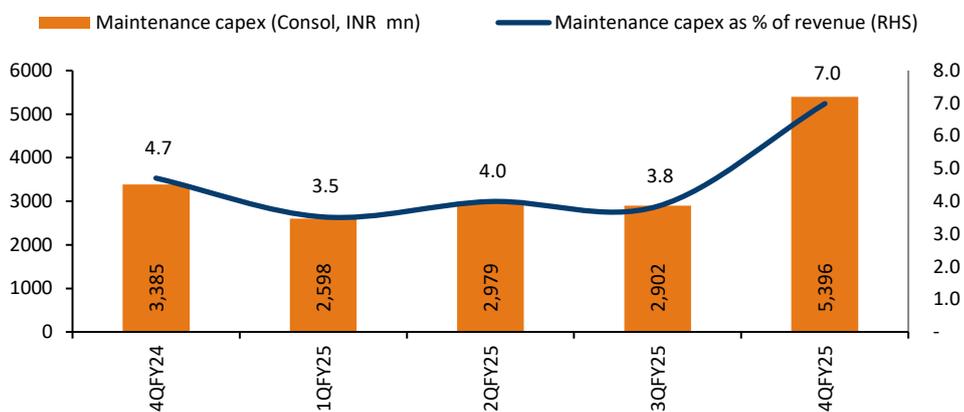
Source: I-Sec research, Company data

**Exhibit 4: Capex stands at 29% of revenue**



Source: Company data, I-Sec research

**Exhibit 5: Maintenance capex at 7% of revenue**



Source: Company data, I-Sec research

**Exhibit 6: Earnings revision**

INR mn	Revised		Earlier		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>KPIs</b>						
Towers	2,57,305	2,62,305	2,46,736	2,51,736	4.3	4.2
Tenants	4,50,516	4,75,868	4,31,756	4,56,527	4.3	4.2
Rental/tenant/month (INR)	42,152	42,159	42,230	42,503	(0.2)	(0.8)
<b>Financials</b>						
Revenue	3,40,921	3,73,057	3,33,441	3,61,867	2.2	3.1
EBITDA	1,79,429	1,95,471	1,75,171	1,89,563	2.4	3.1
EBITDA margin (%)	52.6	52.4	52.5	52.4		
PAT	69,146	79,327	67,250	76,136	2.8	4.2
EPS (INR)	26.2	30.1	25.5	28.9	2.8	4.2

Source: Company data

**Exhibit 7: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	53.0	50.0	50.0
Institutional investors	41.2	43.9	44.8
MFs and others	13.0	13.2	13.7
FI/Insurance	3.5	4.0	4.3
FII	24.7	26.7	26.8
Others	5.8	6.1	5.2

Source: Bloomberg, I-Sec research

**Exhibit 8: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	2,86,006	3,01,228	3,40,921	3,73,057
<b>Operating Expenses</b>	<b>1,40,440</b>	<b>80,318</b>	<b>1,61,492</b>	<b>1,77,585</b>
EBITDA	1,45,566	2,20,910	1,79,429	1,95,471
<b>EBITDA Margin (%)</b>	<b>50.9</b>	<b>73.3</b>	<b>52.6</b>	<b>52.4</b>
Depreciation & Amortization	60,599	65,110	70,611	71,986
EBIT	84,967	1,55,800	1,08,818	1,23,486
Interest expenditure	18,638	17,374	19,460	20,517
Other Non-operating Income	14,895	2,989	3,084	3,084
Recurring PBT	81,224	1,41,415	92,442	1,06,053
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>20,862</b>	<b>32,220</b>	<b>23,295</b>	<b>26,725</b>
PAT	60,362	1,09,195	69,146	79,327
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	60,362	1,09,195	69,146	79,327
<b>Net Income (Adjusted)</b>	<b>60,362</b>	<b>1,09,195</b>	<b>69,146</b>	<b>79,327</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,25,848	1,39,289	2,01,454	2,51,953
of which cash & cash eqv.	631	30,398	81,286	1,22,203
Total Current Liabilities & Provisions	71,093	62,445	76,753	80,413
<b>Net Current Assets</b>	<b>54,755</b>	<b>76,844</b>	<b>1,24,702</b>	<b>1,71,540</b>
Investments	-	-	-	-
Net Fixed Assets	3,97,221	4,45,466	4,62,277	4,57,416
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	24,823	33,575	38,847	42,266
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>4,64,942</b>	<b>5,49,861</b>	<b>6,19,007</b>	<b>6,63,761</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,05,310</b>	<b>2,31,300</b>	<b>2,31,300</b>	<b>2,31,300</b>
<b>Deferred Tax Liability</b>	<b>(10,756)</b>	<b>(10,756)</b>	<b>(10,756)</b>	<b>(10,756)</b>
Provisions	-	-	-	-
Other Liabilities	11,885	6,025	6,818	7,461
Equity Share Capital	26,949	26,381	26,381	26,381
Reserves & Surplus	2,43,439	3,02,936	3,72,083	4,16,837
<b>Total Net Worth</b>	<b>2,70,388</b>	<b>3,29,318</b>	<b>3,98,464</b>	<b>4,43,218</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>4,64,942</b>	<b>5,49,861</b>	<b>6,19,007</b>	<b>6,63,761</b>

Source Company data, I-Sec research

### Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Jun- 24	Sep- 24	Dec-24	Mar-25
Net Sales	73,830	74,653	75,474	77,271
% growth (YOY)	4.3	4.7	4.8	7.4
EBITDA	45,041	48,638	69,581	43,240
Margin %	61.0	65.2	92.2	56.0
Other Income	1,040	1,578	2,908	2,111
Extraordinaries	0	0	0	0
Adjusted Net Profit	19,259	22,235	40,032	17,791

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,26,266</b>	<b>1,59,590</b>	<b>1,52,053</b>	<b>1,66,291</b>
Working Capital Changes	(10,445)	(1,604)	2,634	(6,243)
Capital Commitments	(89,529)	(88,348)	(58,715)	(36,504)
<b>Free Cashflow</b>	<b>26,292</b>	<b>69,637</b>	<b>95,971</b>	<b>1,23,544</b>
<b>Other investing cashflow</b>	<b>14,071</b>	<b>2,989</b>	<b>3,084</b>	<b>3,084</b>
Cashflow from Investing Activities	14,071	2,989	3,084	3,084
Issue of Share Capital	-	(26,401)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	(34,573)
Others	(39,956)	(16,457)	(48,167)	(51,138)
Cash flow from Financing Activities	(39,956)	(42,858)	(48,167)	(85,711)
<b>Chg. in Cash &amp; Bank balance</b>	<b>407</b>	<b>29,767</b>	<b>50,888</b>	<b>40,917</b>
Closing cash & balance	631	30,398	81,286	1,22,203

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	22.4	41.4	26.2	30.1
Adjusted EPS (Diluted)	22.4	41.4	26.2	30.1
Cash EPS	44.9	66.1	53.0	57.4
Dividend per share (DPS)	-	-	13.1	27.1
Book Value per share (BV)	100.3	124.8	151.0	168.0
Dividend Payout (%)	-	-	50.0	90.0
<b>Growth (%)</b>				
Net Sales	0.8	5.3	13.2	9.4
EBITDA	50.6	51.8	(18.8)	8.9
EPS (INR)	195.9	84.8	(36.7)	14.7
<b>Valuation Ratios (x)</b>				
P/E	18.2	9.9	15.6	13.6
P/CEPS	9.1	6.2	7.7	7.1
P/BV	4.1	3.3	2.7	2.4
EV / EBITDA	7.8	5.0	5.9	5.2
EV / Sales	4.0	3.7	3.1	2.7
Dividend Yield (%)	-	-	3.2	6.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	50.9	73.3	52.6	52.4
Effective Tax Rate (%)	25.7	22.8	25.2	25.2
Net Profit Margins (%)	21.1	36.2	20.3	21.3
NWC / Total Assets (%)	11.8	14.0	20.1	25.8
Net Debt / Equity (x)	0.2	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	0.3	0.2	(0.1)	(0.3)
<b>Profitability Ratios</b>				
RoCE (%)	14.8	23.7	13.9	14.4
RoE (%)	25.1	36.4	19.0	18.8
RoIC (%)	14.8	24.5	15.4	17.1
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.8
Inventory Turnover Days	-	-	-	-
Receivables Days	82.3	54.3	54.3	54.3
Payables Days	59.2	59.8	59.8	59.8

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

## ANALYST CERTIFICATION

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