REDUCE (Maintain)

CMP: **INR 385** Target Price: **INR 360 (INR 350)** ▼ -6%

ICICI Securities Limited is the author and distributor of this report

28 October 2026

India | Equity Research | Results update

Indus Tower

Telecom

Strong tenancy net adds, but rental revenue growth still unexciting

Indus Towers (Indus)' Q2FY27 tenancy grew faster at 5.9% YoY; however, rental revenue growth was moderate, at just 3.8%, due to a decline in ARPT (down 1.6% YoY). Cash EBITDA grew faster QoQ at 3.3% (dipped 2.1% YoY) due to lower other network expenses, and drop in energy losses on seasonality. Rental cash EBITDA grew 2.4% QoQ. Capex remains elevated (28.2% of revenue), supporting tower and tenancy net add, which is restricting an uptick in EPS on faster growth in D&A (7.9% YoY); also, impeding FCF generation. Indus continues to garner strong order booking, improving visibility for sustained tenancy net add in FY27, which is broadly estimated; however, earnings growth remains capped. We tweak our EPS estimates and DCF-based TP to INR 360 (vs. INR 350). Maintain **REDUCE**.

Rental/tenant down 0.1% QoQ/ 1.6% YoY to INR 41k

Reported rental revenue was up 3.8% YoY/1.3% QoQ to INR 54.4bn in Q2FY27, and benefited from insourcing by Bharti, and strong ramp-up in network by VIL, in our view. Growth, wholly, was driven by tenancy rise, while rental/tenant (ARPT) growth was down 0.1% QoQ/1.6% YoY to INR 41k. ARPT growth appears lower than the MSA contractual escalation of 2.5% and rising loading (which positively adds to ARPT) due to certain negative drags, including: 1) equalisation accounting, which flattens reported ARPT over the contract period: 2) a change in tower mix, with new towers having lower rentals as the capex/tower has reduced; 3) new tenancies on exiting towers reducing the rental for all tenants on those towers; and 4) renewal discounts.

Net tenancy additions at 7,903

The reported tenancy benefitted from a gross addition of 8,375 but was impacted by 472 exits. Indus' tenancy order book remains strong, which is helping sustain healthy tenancy net adds. Tower additions were 2,869, and lower than the usual run-rate. However, we believe tower additions are likely to revive given a higher CWIP of INR 8bn (vs. usual INR 6bn). The tenancy sharing ratio remained flat at 1.62x. Tenancy additions outpaced tower additions, implying incremental growth potentially stemming from VIL's network expansion.

Lean towers remained flat at 14k, while rentals/tower stood at INR 16.9k, up 1% QoQ.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	3,01,228	3,24,931	3,45,540	3,71,705
EBITDA	2,06,500	1,78,132	1,84,254	1,98,111
EBITDA Margin (%)	68.6	54.8	53.3	53.3
Net Profit	99,317	71,449	72,855	78,139
EPS (INR)	37.6	27.1	27.6	29.6
EPS % Chg YoY	68.1	(28.1)	2.0	7.3
P/E (x)	10.2	14.2	14.0	13.0
EV/EBITDA (x)	6.0	7.2	7.1	6.6
RoCE (%)	21.4	13.7	12.6	12.8
RoE (%)	33.4	19.8	17.6	17.2

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Market Data

Market Cap (INR)	1,016bn
Market Cap (USD)	10,692mn
Bloomberg Code	INDUSTOW IN
Reuters Code	INUS BO
52-week Range (INR)	482 /356
Free Float (%)	49.0
ADTV-3M (mn) (USD)	20.3

Price Performance (%)	3m	6m	12m
Absolute	(0.5)	(4.2)	3.8
Relative to Sensex	3.7	0.6	17.0

ESG Score	2025	2026	Change
ESG score	72.3	72.1	(0.2)
Environment	65.2	61.6	(3.6)
Social	66.2	64.6	(1.6)
Governance	82.2	85.7	3.5

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1.1)	(1.1)
EBITDA	(1.7)	(1.7)
EPS	(2.2)	(2.4)

Previous Reports

29-07-2026: Q1FY27 results review

02-05-2026: Q4FY26 results review

EBITDA rises 2.5% QoQ/ 0.5% YoY

Indus' revenue rose 1% QoQ/ 4% YoY to INR 85bn. Energy revenue rose 4.3% YoY/0.5% QoQ to INR 31bn. Cash EBITDA increased 3.3% QoQ/down 2.1% YoY to INR 34.4bn. Cash EBITDA was affected by a reversal in provisions, totalling INR 101mn in Q2FY27. EBITDA loss from energy was INR 1.1bn (vs. INR 1.4bn in Q2FY26). Net profit stood at INR 18bn, up 2.8% QoQ but down 2.2% YoY due to rise in D&A, which was up 7.9% YoY. Capex stood higher at INR 24bn (28.2% of revenue) in Q2FY27.

Key risks

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

Downside: 1) Loss of incremental market share in new tenancy rollouts; 2) rise in competitive intensity, and 3) exit of a large customer.

Exhibit 1: Indus' consolidated financials

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Rental revenue	52,417	52,735	53,060	53,716	54,410	1.3	3.8
Energy & other reimbursement	29,465	28,728	27,950	30,595	30,740	0.5	4.3
Total revenue	**81,882**	**81,463**	**81,010**	**84,311**	**85,150**	**1.0**	**4.0**
Power and fuel	30,876	29,543	28,929	31,979	31,853	(0.4)	3.2
Energy margin (%)	*(4.8)*	*(2.8)*	*(3.5)*	*(4.5)*	*(3.6)*		
% of total revenue	*37.7*	*36.3*	*35.7*	*37.9*	*37.4*		
Employee expenses	2,051	2,291	2,307	2,140	2,249	5.1	9.7
% of total revenue	*2.5*	*2.8*	*2.8*	*2.5*	*2.6*		
Repair & maintenance expenses	3,765	3,507	3,702	3,714	3,942	6.1	4.7
% of total revenue	*4.6*	*4.3*	*4.6*	*4.4*	*4.6*		
Other network expenses	(531)	1,443	1,835	1,659	1,149	(30.7)	(316.4)
% of total revenue	*(0.6)*	*1.8*	*2.3*	*2.0*	*1.3*		
EBITDA	**45,721**	**44,679**	**44,237**	**44,819**	**45,957**	**2.5**	**0.5**
EBITDA margin (%)	*55.8*	*54.8*	*54.6*	*53.2*	*54.0*		
Cash EBITDA	**35,143**	**33,639**	**33,239**	**33,304**	**34,418**	**3.3**	**(2.1)**
EBITDA margin (%)	*42.9*	*41.3*	*41.0*	*39.5*	*40.4*		
EBITDA margin ex-energy (%)	*69.7*	*65.3*	*64.5*	*64.6*	*65.3*		
Depreciation & amortisation	18,008	17,979	18,378	18,934	19,436	2.7	7.9
EBIT	**27,713**	**26,700**	**25,859**	**25,885**	**26,521**	**2.5**	**(4.3)**
Finance cost	4,624	4,870	4,689	4,855	4,536	(6.6)	(1.9)
Other income	1,695	2,373	2,483	2,488	2,198	(11.7)	29.7
PBT	**24,784**	**24,203**	**23,653**	**23,518**	**24,183**	**2.8**	**(2.4)**
Exceptional item	-	-	-	-	-		
Provision for tax	6,391	6,444	5,724	6,028	6,199	2.8	(3.0)
Net income	**18,393**	**17,759**	**17,929**	**17,490**	**17,984**	**2.8**	**(2.2)**

Source: Company data, I-Sec research

Exhibit 2: Rental cash EBITDA – up 2.4% QoQ in Q2FY27

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Rental revenue	52,417	52,735	53,060	53,716	54,410	1.3	3.8
Energy & other reimbursement	29,465	28,728	27,950	30,595	30,740	0.5	4.3
Total revenue	**81,882**	**81,463**	**81,010**	**84,311**	**85,150**	**1.0**	**4.0**
EBITDA (adj. for Ind AS 116)	**35,143**	**33,639**	**33,239**	**33,304**	**34,418**	**3.3**	**(2.1)**
EBITDA margin (%)	*42.9*	*41.3*	*41.0*	*39.5*	*40.4*		
of which							
Energy EBITDA	**(1,411)**	**(815)**	**(979)**	**(1,384)**	**(1,113)**		
Energy margin (%)	*(4.8)*	*(2.8)*	*(3.5)*	*(4.5)*	*(3.6)*		
Rental EBITDA	**36,554**	**34,454**	**34,218**	**34,688**	**35,531**	**2.4**	**(2.8)**
Rental margin (%)	*69.7*	*65.3*	*64.5*	*64.6*	*65.3*		

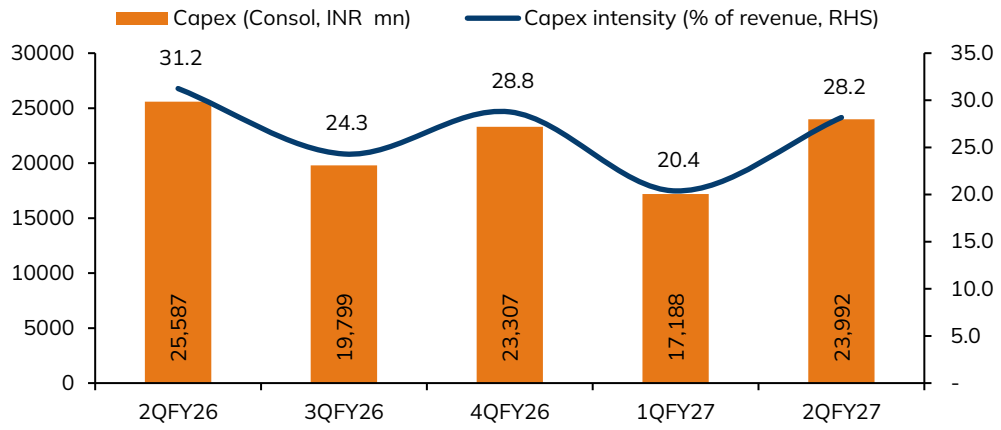
Source: I-Sec research, Company data

Exhibit 3: Tower net additions of 2.9k in Q2FY27

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Towers	2,56,074	2,59,622	2,64,514	2,67,611	2,70,480	1.1	5.6
Net addition (QoQ)	4,301	3,548	4,892	3,097	2,869		
Tenancies	4,15,717	4,21,822	4,28,014	4,32,250	4,40,153	1.8	5.9
Net addition (QoQ)	4,505	6,105	6,192	4,236	7,903		
Average sharing factor (x)	1.63	1.62	1.62	1.62	1.62		
Rental/tenant (INR /month)	41,714	41,429	41,078	41,082	41,036	(0.1)	(1.6)

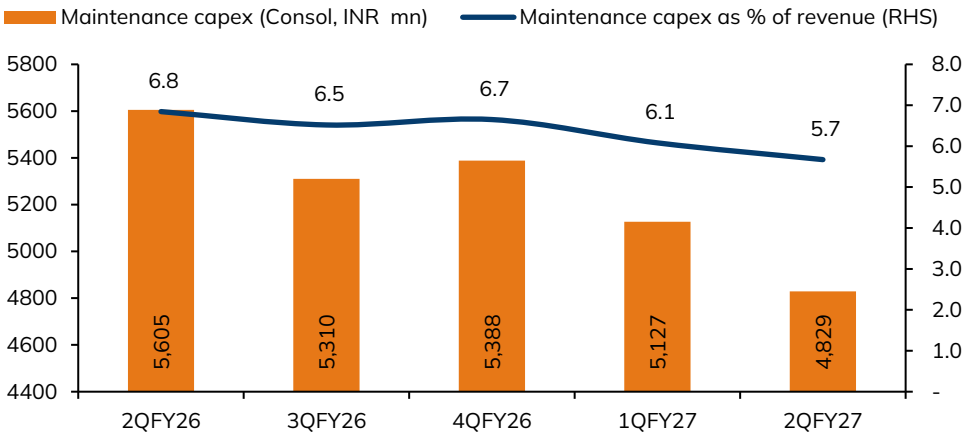
Source: I-Sec research, Company data

Exhibit 4: Capex was 28.2% of revenue



Source: Company data, I-Sec research

Exhibit 5: Maintenance capex at 5.7% of revenue



Source: Company data, I-Sec research

Financials

Exhibit 6: KPIs

(INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Towers	1,85,447	1,92,874	2,19,736	2,49,305	2,64,514	2,78,514	2,90,514	4.8
Net add	6,222	7,427	26,862	29,569	15,209	14,000	12,000	
Tenancies	3,35,791	3,42,831	3,68,588	4,05,435	4,28,014	4,54,416	4,79,904	5.9
Net add	13,353	7,040	25,757	36,847	22,579	26,402	25,488	
Tenancy Ratio (x)	1.80	1.79	1.72	1.65	1.62	1.63	1.64	0.6
Rental (INR/ month)	44,559	42,812	41,540	41,337	41,850	41,442	41,770	-0.1
Growth (%)	3.5	(3.9)	(3.0)	(0.5)	1.2	(1.0)	0.8	

Source: I-Sec research, Company data

Exhibit 7: Consolidated P&L

(INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Rental revenue	1,76,065	1,74,317	1,77,314	1,91,974	2,09,280	2,19,419	2,34,162	5.8
Energy and other reimbursements	1,01,107	1,09,501	1,08,692	1,09,254	1,15,651	1,26,121	1,37,544	9.1
Revenues	**2,77,172**	**2,83,818**	**2,86,006**	**3,01,228**	**3,24,931**	**3,45,540**	**3,71,705**	**7.0**
Growth (%)	8.0	2.4	0.8	5.3	7.9	6.3	7.6	
Power and fuel	1,02,658	1,05,908	1,11,499	1,14,488	1,19,956	1,30,181	1,41,282	8.5
Other expenses	25,507	81,224	28,941	(19,760)	26,843	31,106	32,313	
Total expenses	**1,28,165**	**1,87,132**	**1,40,440**	**94,728**	**1,46,799**	**1,61,286**	**1,73,594**	**8.7**
Growth (%)	1.9	46.0	(25.0)	(32.5)	55.0	9.9	7.6	
EBITDA (reported)	1,49,007	96,686	1,45,566	2,06,500	1,78,132	1,84,254	1,98,111	5.5
EBITDA (adj Ind AS)	**1,20,510**	**66,408**	**1,10,832**	**1,67,582**	**1,34,997**	**1,36,843**	**1,46,443**	**4.2**
EBITDA margin (%)	43.5	23.4	38.8	55.6	41.5	39.6	39.4	
Growth (%)	17.0	(44.9)	66.9	51.2	(19.4)	1.4	7.0	
Depreciation	53,252	53,239	60,599	64,021	71,408	77,434	82,947	7.8
EBIT	**95,755**	**43,447**	**84,967**	**1,42,479**	**1,06,724**	**1,06,820**	**1,15,164**	**3.9**
Other income	16,033	16,704	18,638	18,579	18,930	18,509	20,088	
Finance cost	4,585	5,778	14,895	7,637	8,184	9,088	9,388	
PBT	**84,307**	**32,521**	**81,224**	**1,31,537**	**95,978**	**97,399**	**1,04,464**	**4.3**
Tax	20,576	7,193	20,862	32,220	24,529	24,545	26,325	3.6
Exceptional item	-	(4,928)	-	-	-	-	-	
Adj. PAT	**63,731**	**20,400**	**60,362**	**99,317**	**71,449**	**72,855**	**78,139**	**4.6**
Adj. EPS	23.6	7.6	22.4	37.6	27.1	27.6	29.6	**4.6**
Growth (%)	28.1	(68.0)	195.9	68.1	(28.1)	2.0	7.3	

Source: I-Sec research, Company data

Exhibit 8: Balance sheet parameters

(INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Capital productivity								
Fixed assets	3,20,048	3,27,382	3,97,221	4,49,471	5,01,443	5,31,551	5,57,068	5.4
FA turnover (x)	0.9	0.9	0.7	0.7	0.6	0.7	0.7	
Capex	32,851	36,226	89,529	67,840	86,258	77,818	75,963	(6.2)
Intensity (% of rev)	11.9	12.8	31.3	22.5	26.5	22.5	20.4	
Capex/ dep (ex-lease)	1.3	1.6	3.1	2.4	1.9	1.6	1.5	
Capital employed	4,19,683	3,90,726	4,64,942	5,40,590	6,15,387	6,51,338	6,93,050	6.1
Pre-tax ROCE (%)	24.5	10.7	19.9	28.3	18.5	16.9	17.1	
Leverage								
Gross debt	54,868	47,126	43,118	22,624	9,209	9,209	9,209	-
of which govt. dues	-	-	-	-	-	-	-	
Net debt	28,545	44,146	42,487	(10,798)	(49,366)	(47,533)	(56,158)	
ND/EBITDA (x)	0.2	0.5	0.3	(0.1)	(0.3)	(0.3)	(0.3)	
Working capital (days)								
Inventory	-	-	-	-	-	-	-	
Receivables	93	63	82	58	55	55	55	
Payable	61	41	59	94	66	60	60	
Deferred revenue	-	-	-	-	-	-	-	
Cash conversion	**32**	**21**	**23**	**(36)**	**(11)**	**(5)**	**(5)**	

Source: I-Sec research, Company data

Exhibit 9: Concise cashflow statement

(INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Cashflow								
Operations cashflow	1,25,108	1,23,096	1,26,266	1,32,053	1,52,101	1,55,985	1,68,734	5.3
% of EBITDA	84.0	127.3	86.7	63.9	85.4	84.7	85.2	
Chg in WC	(33,896)	(44,048)	(10,445)	64,397	4,739	(3,823)	(4,517)	
Repayment lease	(28,522)	(30,278)	(31,734)	(35,473)	(25,131)	(29,822)	(32,500)	13.7
CFO	**62,690**	**48,770**	**84,087**	**1,60,977**	**1,31,709**	**1,22,340**	**1,31,716**	**0.0**
% of revenue	22.6	17.2	29.4	53.4	40.5	35.4	35.4	
Capex	32,851	36,226	89,529	67,840	86,258	77,818	75,963	(6.2)
FCF	**58,361**	**42,822**	**26,292**	**1,28,610**	**70,582**	**74,345**	**88,253**	**11.8**
Finance cost	(4,418)	(3,666)	(4,066)	(2,762)	(17,076)	(18,509)	(20,088)	8.5
FCF (after int)	**53,943**	**39,156**	**22,226**	**1,25,848**	**53,506**	**55,836**	**68,165**	**12.9**
Ratios								
Dividend (INR/sh)	11.0	-	-	-	14.0	13.8	14.8	
Payout (%)	47	-	-	-	52	50	50	
pre-tax ROIC (%)	26.1	11.1	19.9	29.3	20.1	18.6	18.8	
ROE (%)	33.5	11.2	25.1	33.4	19.8	17.6	17.2	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 10: Telecom valuation snapshot

	CMP (INR)	MCap (INR bn)	TP (INR)	Rating	Revenue (INR bn)			CAGR (%) FY26-28E	Cash EBITDA (INR bn)			CAGR (%) FY26-28E
					FY26A	FY27E	FY28E		FY26A	FY27E	FY28E	
Bharti Airtel	1,979	11,384	2,410	BUY	2,110	2,433	2,685	12.8	1,029	1,165	1,326	13.5
Bharti Hexacom	1,666	833	1,885	BUY	94	106	121	13.7	42	51	61	21.0
Vodafone Idea	12.1	865	11	REDUCE	449	497	559	11.7	92	102	132	19.8
Tata Comm	1,709	487	2,130	BUY	248	268	292	8.5	48	54	62	13.8
Indus Towers	385	1,038	360	REDUCE	325	346	372	7.0	135	137	146	4.2
Railtel Corp	230	74	270	REDUCE	43	49	57	15.4	6	7	8	11.5

Source: I-Sec research, Company data

Exhibit 11: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		FCF yield (%)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Bharti Airtel	33.7	25.8	10.1	8.6	6.0	7.3	26.1	31.0	0.4	0.0	19.4	17.0
Bharti Hexacom	36.9	27.1	16.4	13.2	4.1	5.1	33.0	41.6	0.0	(0.3)	11.8	11.4
Vodafone Idea			23.9	18.7	(1.9)	2.6	(0.3)	2.7	15.4	12.2	30.2	17.9
Tata Comm	31.0	21.6	10.6	9.1	2.9	3.8	17.9	23.1	1.7	1.3	9.5	9.2
Indus Towers	14.0	13.0	7.2	6.7	2.7	3.7	16.9	17.1	(0.3)	(0.4)	22.5	20.4
Railtel Corp	17.6	15.5	8.8	7.6	6.9	5.4	21.4	21.7	(1.6)	(1.7)	6.1	5.8

Source: I-Sec research, Company data

Band Chart

Exhibit 12: Indus Tower's one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 13: Earnings revision

INR mn	Revised		Earlier		% change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
KPIs						
Towers	2,78,514	2,90,514	2,78,514	2,90,514	-	-
Tenants	4,54,416	4,79,904	4,54,416	4,79,904	-	-
Rental/tenant/month (INR)	41,442	41,770	42,139	42,481	(1.7)	(1.7)
Financials						
Revenue	3,45,540	3,71,705	3,49,228	3,75,688	(1.1)	(1.1)
EBITDA	1,84,254	1,98,111	1,87,347	2,01,465	(1.7)	(1.7)
EBITDA margin (%)	53.3	53.3	53.6	53.6		
PAT	72,855	78,139	74,487	80,030	(2.2)	(2.4)
EPS (INR)	27.6	29.6	28.2	30.3	(2.2)	(2.4)

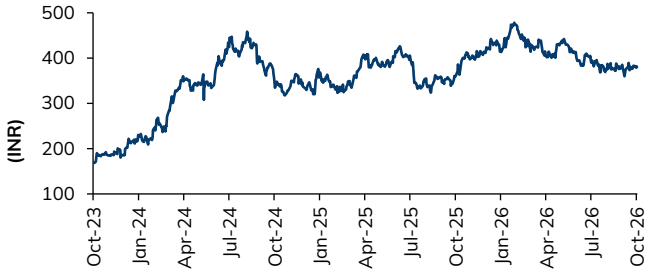
Source: Company data

Exhibit 14: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	51.3	51.3	51.3
Institutional investors	44.8	44.7	44.6
MFs and others	15.5	17.1	18.5
FI/Insurance	4.2	4.4	4.4
FIIs	25.1	23.2	21.7
Others	3.9	4.0	4.1

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**3,01,228**	**3,24,931**	**3,45,540**	**3,71,705**
Operating Expenses	94,728	1,46,799	1,61,286	1,73,594
EBITDA	**2,06,500**	**1,78,132**	**1,84,254**	**1,98,111**
EBITDA Margin (%)	6,855.3	5,482.1	5,332.3	5,329.8
Depreciation & Amortization	64,021	71,408	77,434	82,947
EBIT	1,42,479	1,06,724	1,06,820	1,15,164
Interest expenditure	18,579	18,930	18,509	20,088
Other Non-operating Income	7,637	8,184	9,088	9,388
Recurring PBT	**1,31,537**	**95,978**	**97,399**	**1,04,464**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	32,220	24,529	24,545	26,325
PAT	99,317	71,449	72,855	78,139
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**99,317**	**71,449**	**72,855**	**78,139**
Net Income (Adjusted)	**99,317**	**71,449**	**72,855**	**78,139**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,37,651	1,35,358	1,51,138	1,68,158
of which cash & cash eqv.	18,561	15,523	23,690	32,315
Total Current Liabilities & Provisions	75,755	81,282	82,167	85,246
Net Current Assets	**61,896**	**54,076**	**68,971**	**82,912**
Investments	14,861	43,052	33,052	33,052
Net Fixed Assets	4,49,471	5,01,443	5,31,551	5,57,068
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	29,696	33,194	34,946	38,129
Deferred Tax Assets	-	-	-	-
Total Assets	**5,40,590**	**6,15,387**	**6,51,338**	**6,93,050**
Liabilities				
Borrowings	**2,11,558**	**2,11,269**	**2,11,269**	**2,11,269**
Deferred Tax Liability	**4,049**	**7,662**	**7,672**	**7,672**
Provisions	-	-	-	-
Other Liabilities	15,334	16,482	17,182	18,111
Equity Share Capital	26,381	26,381	26,381	26,381
Reserves & Surplus	2,98,602	3,70,075	4,06,016	4,47,728
Total Net Worth	**3,24,983**	**3,96,456**	**4,32,397**	**4,74,109**
Minority Interest	-	-	-	-
Total Liabilities	**5,40,590**	**6,15,387**	**6,51,338**	**6,93,050**

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	81,463	81,010	84,311	85,150
% growth (YOY)	7.9	4.8	4.6	4.0
EBITDA	44,679	44,237	44,819	45,957
Margin %	54.8	54.6	53.2	54.0
Other Income	2,373	2,483	2,488	2,198
Extraordinaries	0	0	0	0
Adjusted Net Profit	17,759	17,929	17,490	17,984

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,32,053**	**1,52,101**	**1,55,985**	**1,68,734**
Working Capital Changes	64,397	4,739	(3,823)	(4,517)
Capital Commitments	(67,840)	(86,258)	(77,818)	(75,963)
Free Cashflow	**1,28,610**	**70,582**	**74,345**	**88,253**
Other investing cashflow	**(41,265)**	**(15,725)**	**19,088**	**9,388**
Cashflow from Investing Activities	(41,265)	(15,725)	19,088	9,388
Issue of Share Capital	(27,487)	-	(1)	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(36,933)	(36,427)
Others	(58,992)	(55,881)	(48,331)	(52,589)
Cash flow from Financing Activities	(86,479)	(55,881)	(85,266)	(89,016)
Chg. in Cash & Bank balance	**866**	**(1,024)**	**8,167**	**8,625**
Closing cash & balance	1,497	473	23,690	32,315

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	37.6	27.1	27.6	29.6
Adjusted EPS (Diluted)	37.6	27.1	27.6	29.6
Cash EPS	61.9	54.2	57.0	61.1
Dividend per share (DPS)	-	14.0	13.8	14.8
Book Value per share (BV)	123.2	150.3	163.9	179.7
Dividend Payout (%)	-	51.7	50.0	50.0
Growth (%)				
Net Sales	5.3	7.9	6.3	7.6
EBITDA	41.9	(13.7)	3.4	7.5
EPS (INR)	68.1	(28.1)	2.0	7.3
Valuation Ratios (x)				
P/E	10.2	14.2	14.0	13.0
P/CEPS	6.2	7.1	6.8	6.3
P/BV	3.1	2.6	2.4	2.1
EV / EBITDA	6.0	7.2	7.1	6.6
EV / Sales	3.3	3.0	2.8	2.6
Dividend Yield (%)	-	3.6	3.6	3.8
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	68.6	54.8	53.3	53.3
Effective Tax Rate (%)	24.5	25.6	25.2	25.2
Net Profit Margins (%)	33.0	22.0	21.1	21.0
NWC / Total Assets (%)	11.4	8.8	10.6	12.0
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.1)	(0.3)	(0.3)	(0.3)
Profitability Ratios				
RoCE (%)	21.4	13.7	12.6	12.8
RoE (%)	33.4	19.8	17.6	17.2
RoIC (%)	22.1	14.9	13.9	14.1
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.7
Inventory Turnover Days	-	-	-	-
Receivables Days	57.8	55.5	55.5	55.3
Payables Days	94.2	66.4	60.0	59.8

Source Company data, I-Sec research

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