

Indus Towers

Steady performance led by growth in the number of towers and co-locations

Indus Towers reported mixed financial performance as it reported total revenue of Rs.81.4 bn (-0.5% QoQ; +7.9% YoY) and sharing revenue of Rs.52.7 bn (+0.6% QoQ; +9.6% YoY). Sharing revenue grew by 1.4% QoQ (Adjusting for off gain in core revenue of 0.8% in 2QFY26). EBITDA declined 2.2% QoQ to Rs.45.1 bn, with margins contracting 100 bps QoQ to 55.3% Excl. impact of one time labor cost of Rs 71mn EBITDA margins was 55.4%. PAT came in at Rs 17.7bn (-3.45% QoQ; 10.8% YoY). The company added 3,548 towers (+1.4% QoQ; +10.6% YoY) and 6,105 co-locations (+1.5% QoQ; +9.0% YoY), taking the total base to 2,59,622 towers and 4,21,822 co-locations. Lean co-locations increased to 13,989 (+0.2% QoQ; +22% YoY), with the average sharing factor steady at 1.62x. Sharing revenue per tower per month decline 1% QoQ to Rs. 67,285 while per sharing operator per month decline 0.7% QoQ to Rs. 41,429. We believe the company remains well positioned to benefit from rising 5G demand and robust network rollout momentum across key customers, while its disciplined geographic expansion into Africa adds a long-term growth lever. We expect Revenue/EBITDA/PAT to clock a CAGR of 9.3%/1.5%/11.2% over FY25-FY28E. We have revised our FY26E/FY27E/FY28E EPS by 0.3%/ (3.5%)/ (2.4%). We roll over to Mar'28E and maintain BUY with a revised target price of Rs 523 (vs Rs503 earlier) at a PE of 16.0x on Mar' 28E EPS.

Revenue growth driven by steady co-location additions & long-term visibility

Revenue momentum remains healthy, driven by strong tower additions (+3,548 QoQ). Core rental revenue grew ~9.5% YoY in Q3 FY26, highlighting steady underlying demand. Addition of 6,105 co-locations during the quarter with an incremental tenancy ratio of >1.6x reinforces medium-term growth visibility. Management commentary points to a healthy order book supported by tenancy additions, 4G/5G equipment loading and contractual escalations. Further, government relief on AGR dues for a Vi is expected to materially improve its balance sheet, underpinning better medium-term revenue visibility, while international foray into Africa add optional upside.

Margin remain strong as one-offs normalize and cost actions sustain

While reported EBITDA declined YoY due to one-off write-backs in the base quarter, underlying profitability trends remain healthy. Adjusted EBITDA grew 13.5% YoY and 2.4% QoQ, highlighting operational leverage from higher tenancies. Energy margins improved on YoY basis, aided by lower diesel consumption, higher solar penetration, and efficiency initiatives. Management's continued focus on digitisation, IoT deployment, and smart energy solutions is expected to structurally lower operating costs, supporting gradual margin normalization over the medium term.

Maintain BUY

We maintain BUY rating driven by improving revenue visibility and steady tenancy-led growth, supported by rising data usage and ongoing 5G expansion. AGR relief has strengthened Vi balance sheet, enhancing long-term earnings predictability. Margin pressures are largely optical, with core profitability and energy efficiencies improving. Strong free cash flow, with disciplined overseas expansion providing optional upside. We expect Revenue/EBITDA/PAT to clock a CAGR of 9.3%/1.5%/11.2% over FY25-FY28E. We have revised our FY26E/FY27E/FY28E EPS by 0.3%/ (3.5%)/ (2.4%). **We roll over to Mar'28E and maintain BUY with a revised target price of Rs 523 (vs Rs503 earlier) at a PE of 16.0x on Mar' 28E EPS.**

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	81,463	75,474	7.9	81,882	(0.5)	3,27,164	3,55,871	3,92,897
EBITDA	45,085	69,971	(35.6)	46,127	(2.3)	1,80,093	1,94,749	2,18,071
EBITDA margin (%)	55.3	92.7	(40.3)	56.3	(1.8)	55.0	54.7	55.5
Adj. Net profit	17,759	40,032	(55.6)	18,393	(3.4)	71,133	76,146	88,059
Adj. EPS (Rs)	6.7	15.2	(55.6)	7.0	(3.4)	26.4	28.3	32.7
EPS growth (%)						10.9	7.0	15.6
PE (x)						16.6	15.5	13.4
EV/EBITDA (x)						6.7	6.2	5.5
PBV (x)						3.3	3.0	2.7
RoE (%)						20.8	20.1	20.9
RoCE (%)						22.9	21.8	22.4

Source: Company, Centrum Broking

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Result Update

India I Telecom & Internet

03 February, 2026

BUY

Price: Rs439

Target Price: Rs523

Forecast return: 19%

Institutional Research

Market Data

Bloomberg:	INDUSTOW IN
52 week H/L:	455/313
Market cap:	Rs1157.0bn
Shares Outstanding:	2638.2mn
Free float:	47.3%
Avg. daily vol. 3mth:	76,71,335
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 523 from Rs 503
EPS:	FY27E: Rs 28.3 from Rs 29.3 FY28E: Rs 32.7 from Rs. 33.5
Source: Centrum Broking	

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	51.0	51.0	50.0	50.0
FII's	25.9	26.2	27.5	26.4
DII's	19.0	18.2	18.2	18.4
Public/other	4.1	4.6	4.3	5.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	83,315	81,463	-2.2
EBITDA	44,478	45,085	1.4
EBITDA margin	53.4	55.3	195bps
Rep. PAT	17,217	17,759	3.1

Source: Bloomberg, Centrum Broking



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Telecom & Internet

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	3,27,164	3,31,492	-1.3	3,55,871	3,66,332	-2.8
EBITDA	1,80,093	1,80,110	-0.01	1,94,749	1,97,095	-1.1
EBITDA margin	55.05%	54.30%	75bps	54.72%	53.80%	90bps
Adj. PAT	71,133	70,875	0.3	76,146	79,032	-3.6
Diluted EPS (Rs)	26.4	26.3	0.3	28.3	29.3	-3.6

Source: Centrum Broking

Indus Towers versus NIFTY Midcap 100

	1m	6m	1 year
INDUSTOW IN	(0.8)	27.1	25.3
NIFTY Midcap 100	(4.7)	(3.8)	2.2

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	3,27,164	3,55,871	3,92,897
EBITDA	1,80,093	1,94,749	2,18,071
PAT	71,133	76,146	88,059

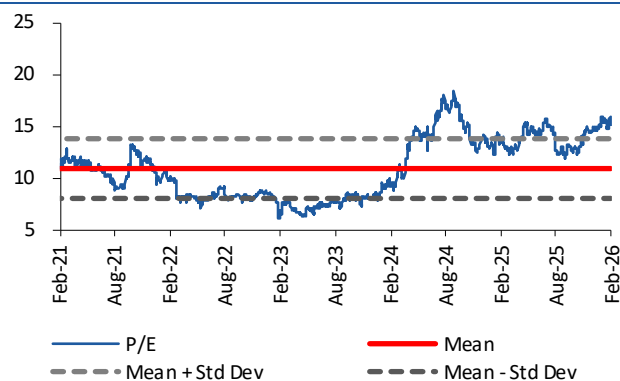
Source: Centrum Broking

Valuation

We value Indus Towers at a PE of 16x on Mar'28E EPS to arrive at a target price of Rs 523/share.

Valuation	Rs/share
Mar'28E EPS	32.6
Target PE Multiple	16x
Target share price	523

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

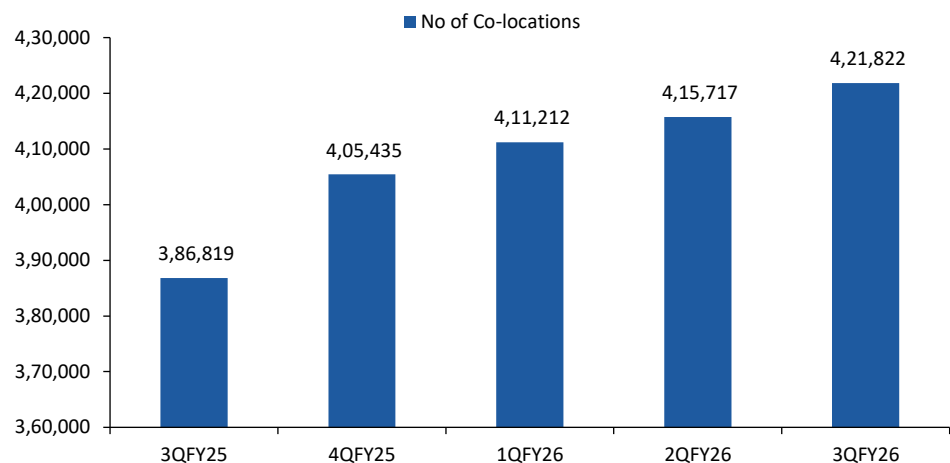
Result Analysis

Exhibit 1: : Operating metrics

Parameters	Unit	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
Macro										
Towers	Nos	2,11,775	2,19,736	2,25,910	2,29,658	2,34,643	2,49,305	2,51,773	2,56,074	2,59,622
Addition	Nos	7,563	7,961	6,174	3,748	4,985	14,662	2,468	4,301	3,548
Co-locations	Nos	3,60,679	3,68,588	3,74,928	3,79,236	3,86,819	4,05,435	4,11,212	4,15,717	4,21,822
Addition	Nos	7,217	7,909	6,340	4,308	7,583	18,616	5,777	4,505	6,105
Key Indicators:										
Average sharing factor	Times	1.72	1.69	1.67	1.66	1.65	1.64	1.63	1.63	1.62
Closing sharing factor	Times	1.7	1.68	1.66	1.65	1.65	1.63	1.63	1.62	1.62
Sharing revenue per tower per month	Rs.	71,166	70,027	68,562	68,080	68,349	68,582	67,036	67,924	67,285
Sharing revenue per sharing operator per month	Rs.	41,454	41,435	41,094	41,125	41,426	41,893	41,132	41,714	41,429
Parameters	Unit	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
Lean										
Co-locations	Nos	9,994	10,686	11,178	11,360	11,492	13,878	13,935	13,963	13,989
Sharing revenue per sharing operator per month	Rs.	13,914	14,799	16,301	16,431	16,426	15,239	16,362	16,127	16,385

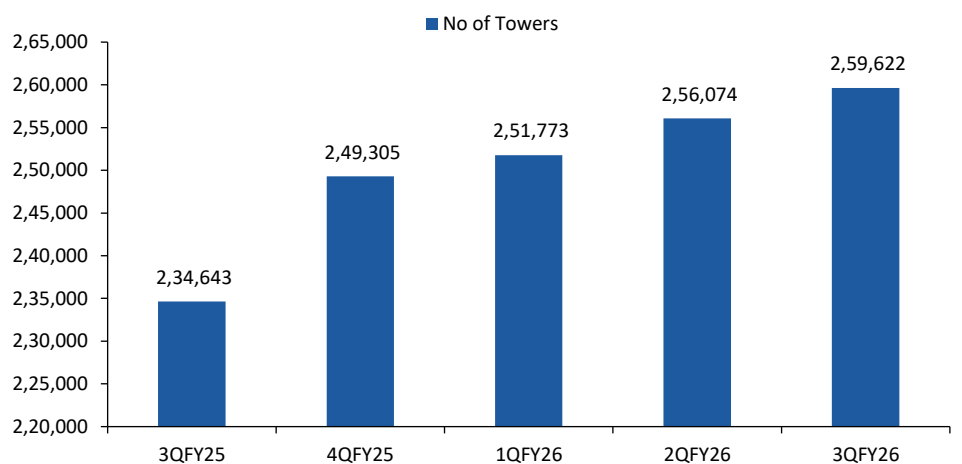
Source: Company, Centrum Broking

Exhibit 2: Steady increase in the number of co-locations



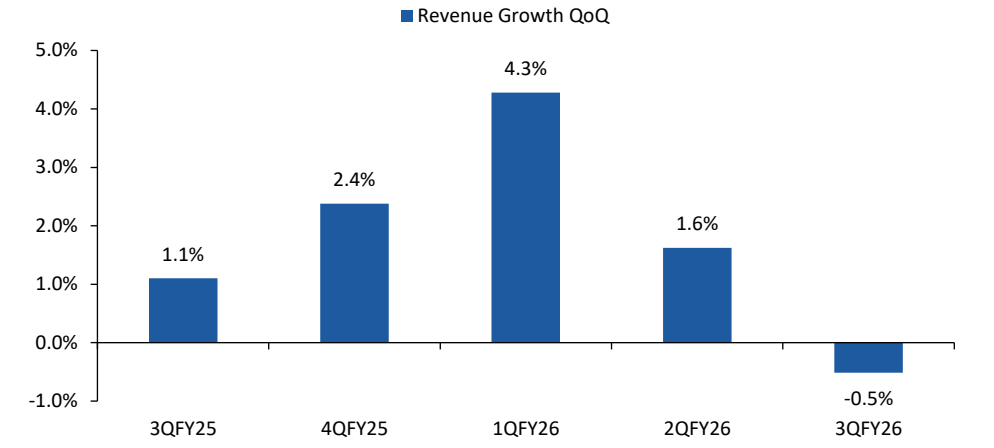
Source: Centrum Broking, Company Data

Exhibit 3: Steady increase in the number of towers



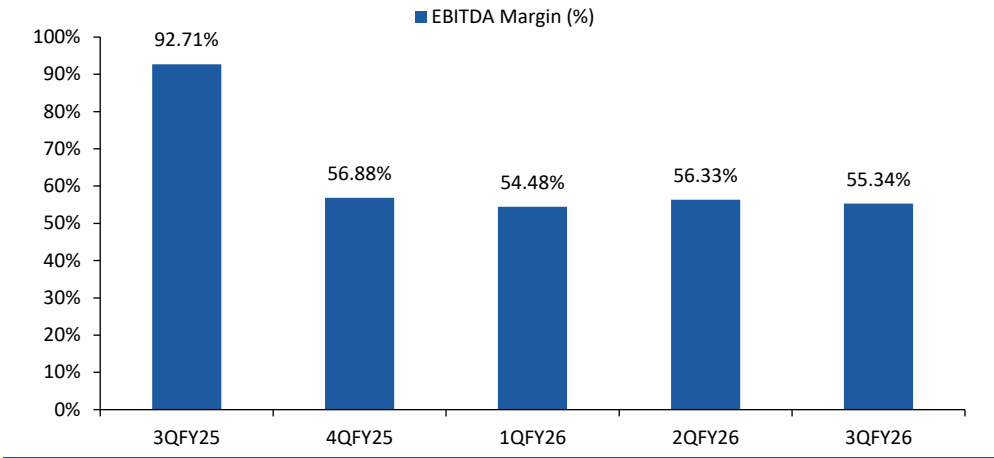
Source: Centrum Broking, Company Data

Exhibit 4: Consolidated revenue declined sequentially by 0.5%



Source: Centrum Broking, Company Data

Exhibit 5: Reported EBITDA margin remain broadly stable at 55.3%



Source: Centrum Broking, Company Data

Concall Highlights

- **Demand Recovery:** Tenancy additions improved during the quarter, led by renewed network expansion from a large customer, signalling a gradual recovery in telecom CapEx activity.
- **Order Book Visibility:** Management indicated the order book remains healthy, providing near-term visibility on tower and co-location additions, though no numerical guidance was shared.
- **Revenue Drivers:** Growth continues to be driven by co-location additions, equipment loading for 4G/5G, and annual escalations, reducing reliance on pure tower rollouts.
- **Rental Growth:** Core rental revenue grew 9.5% YoY, with organic growth estimated at ~6.5–7% YoY after excluding inorganic additions.
- **Margin Normalization:** Reported EBITDA declined YoY due to absence of prior-period write-backs, while adjusted EBITDA grew 13.5% YoY and 2.4% QoQ, indicating stable underlying profitability.
- **5G Growth Outlook:** While incremental 5G rollouts have moderated, ongoing densification and layer additions on existing sites are expected to sustain loading-led growth.
Tenancy Momentum: Added 6,105 co-locations in Q3 FY26 with an incremental tenancy ratio of over 1.7x, reflecting strong capture of customer rollouts.
- **Energy Cost Trend:** Energy margins improved YoY driven by lower diesel consumption and higher solar penetration, with further efficiency gains expected over time.
- **CapEx Guidance:** Management expects CapEx to remain elevated in the near term due to growth and upgrades, with moderation likely over a 2–3 year horizon.
- **Cash Flow Strength:** Free cash flow improved to INR 7.9 bn in Q3 FY26 from INR 3 bn QoQ, supported by better operating performance and lower CapEx.
- **Vodafone Idea Outlook:** Recent AGR relief has improved Vodafone Idea's financial visibility, which management expects to support sustained network investments and tenancy additions.
- **Africa Expansion Strategy:** Africa positioned as a long-term growth opportunity, with phased and disciplined Greenfield expansion and no near-term impact on India cash flows. Initial Africa investments expected to be modest and largely debt-funded, preserving domestic free cash flow.
- **Overall Outlook:** Management remains constructive on growth outlook, supported by improved customer financial health, sustained 5G investments, disciplined capital allocation, and long-term expansion optionality.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	2,86,006	3,01,228	3,27,164	3,55,871	3,92,897
Operating Expense	1,25,490	1,28,898	1,35,939	1,42,261	1,54,002
Employee cost	7,823	8,414	8,806	9,964	11,001
Others	5,754	(44,531)	2,325	8,897	9,822
EBITDA	1,46,939	2,08,447	1,80,093	1,94,749	2,18,071
Depreciation & Amortisation	60,599	64,021	71,402	78,541	86,713
EBIT	86,340	1,44,426	1,08,692	1,16,208	1,31,358
Interest expenses	7,354	14,400	15,632	14,735	13,938
Other income	3,611	3,458	4,787	3,503	3,792
PBT	81,224	1,31,537	96,329	1,03,776	1,20,012
Taxes	20,862	32,220	25,196	27,630	31,953
Effective tax rate (%)	25.7	24.5	26.2	26.6	26.6
PAT	60,362	99,317	71,133	76,146	88,059
Recurring PAT	57,399	64,117	71,133	76,146	88,059
Reported PAT	60,362	99,317	71,133	76,146	88,059

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	0.8	5.3	8.6	8.8	10.4
EBITDA	50.4	41.9	(13.6)	8.1	12.0
Adj. EPS	(18.7)	11.7	10.9	7.0	15.6
Margins (%)					
Gross	nm	nm	nm	nm	nm
EBITDA	51.4	69.2	55.0	54.7	55.5
EBIT	30.2	47.9	33.2	32.7	33.4
Adjusted PAT	21.1	33.0	21.7	21.4	22.4
Returns (%)					
ROE	23.8	21.5	20.8	20.1	20.9
ROCE	23.4	33.8	22.9	21.8	22.4
ROIC	13.2	19.7	13.6	13.5	14.1
Turnover (days)					
Gross block turnover ratio (x)	1.1	1.0	1.2	1.3	1.6
Debtors	72	68	55	55	55
Inventory	nm	nm	nm	nm	nm
Creditors	nm	nm	nm	nm	nm
Net working capital	40	64	64	65	65
Solvency (x)					
Net debt-equity	0.2	0.1	0.1	0.1	0.0
Interest coverage ratio	20.0	14.5	11.5	13.2	15.6
Net debt/EBITDA	0.3	0.1	0.1	0.1	0.1
Per share (Rs)					
Adjusted EPS	21.3	23.8	26.4	28.3	32.7
BVPS	100.3	120.6	133.8	147.9	164.3
CEPS	43.8	49.0	52.9	57.4	64.9
DPS	0.0	0.0	13.2	14.1	16.3
Dividend payout (%)	0.0	0.0	50.0	50.0	50.0
Valuation (x)					
P/E	20.6	18.4	16.6	15.5	13.4
P/BV	4.4	3.6	3.3	3.0	2.7
EV/EBITDA	8.3	5.8	6.7	6.2	5.5
Dividend yield (%)	0.0	0.0	3.0	3.2	3.7

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	26,949	26,381	26,381	26,381	26,381
Reserves & surplus	2,43,439	2,98,602	3,34,168	3,72,241	4,16,271
Shareholders fund	2,70,388	3,24,983	3,60,549	3,98,622	4,42,652
Total debt	43,118	22,624	22,529	22,496	22,515
Non Current Liabilities	1,71,679	2,03,247	2,06,479	2,09,997	2,13,825
Def tax liab. (net)	0	4,072	4,072	4,072	4,072
Total liabilities	4,85,185	5,54,926	5,93,629	6,35,187	6,83,065
Net block	2,66,493	2,94,082	2,81,241	2,64,116	2,42,089
Capital WIP	4,219	5,672	5,388	5,119	4,863
Net fixed assets	2,70,844	3,00,134	2,87,009	2,69,615	2,47,332
Non Current Assets	1,58,915	1,87,594	2,34,338	2,87,643	3,50,805
Investments	13,261	14,653	14,800	14,948	15,097
Sundry debtors	64,507	47,675	51,780	56,323	62,183
Cash & Cash Equivalents	631	1,497	1,527	1,573	1,620
Other current assets	39,762	80,050	82,178	84,370	86,627
Trade payables	22,797	24,450	25,184	25,939	26,717
Other current liab.	49,954	51,483	51,999	52,526	53,063
Provisions	740	843	843	843	843
Net current assets	31,409	52,522	57,459	62,958	69,808
Total assets	4,85,185	5,54,926	5,93,629	6,35,187	6,83,065

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	81,224	1,31,537	96,329	1,03,776	1,20,012
Depreciation & Amortisation	60,599	64,021	71,402	78,541	86,713
Net Interest	7,354	14,400	15,632	14,735	13,938
Net Change – WC	(2,893)	(938)	(1,368)	(1,646)	(2,701)
Direct taxes	(19,400)	(17,415)	(25,196)	(27,630)	(31,953)
Net cash from operations	1,26,884	1,91,605	1,56,798	1,67,776	1,86,008
Capital expenditure	(1,30,438)	(1,16,271)	(58,277)	(61,147)	(64,429)
Investments	(2,003)	(19,324)	(1,221)	(1,243)	(1,267)
Others	(5,242)	(5,719)	(46,744)	(53,305)	(63,162)
Net cash from investing	(1,37,683)	(1,41,314)	(1,06,242)	(1,15,696)	(1,28,858)
FCF	(10,799)	50,291	50,557	52,081	57,150
Issue of share capital	59,293	54,595	35,566	38,073	44,030
Increase/(decrease) in debt	13,461	6,248	(95)	(32)	19
Dividend paid	0	0	(35,566)	(38,073)	(44,030)
Interest paid	(7,354)	(14,400)	(15,632)	(14,735)	(13,938)
Others	(54,194)	(95,868)	(34,800)	(37,268)	(43,184)
Net cash from financing	11,206	(49,425)	(50,527)	(52,035)	(57,103)
Net change in Cash	407	866	30	46	47

Source: Company, Centrum Broking

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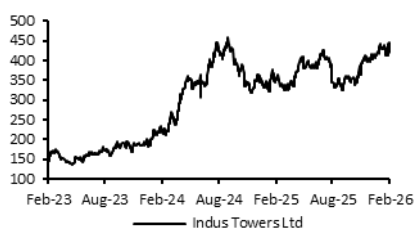
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Indus Towers



Source: Bloomberg

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