

# 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

Please see Disclaimer for analyst certifications and all other important disclosures.

### Result Update

#### India I Telecom & Internet

03 February, 2026

**BUY**

Price: Rs439

Target Price: Rs523

Forecast return: 19%

### 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	25.9	26.2	27.5	26.4
DII	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



Piyush Pandey, CFA

+91-022-4215 9864

piyush.pandey@centrum.co.in

## 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

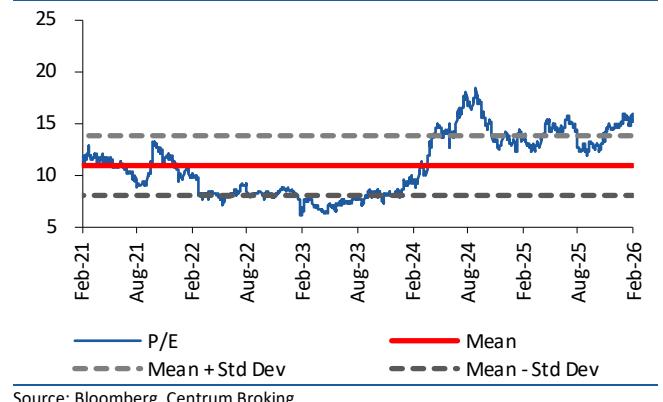
Source: Centrum Broking

### 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

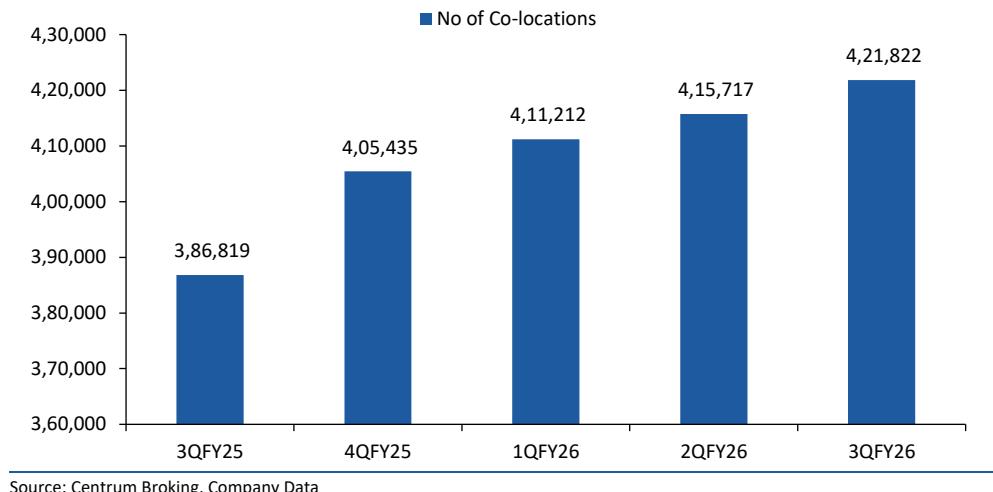
## Result Analysis

### Exhibit 1: : Operating metrics

Parameters	Unit	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
<b>Macro</b>										
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
<b>Co-locations</b>										
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
<b>Key Indicators:</b>										
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
<b>Lean</b>										
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

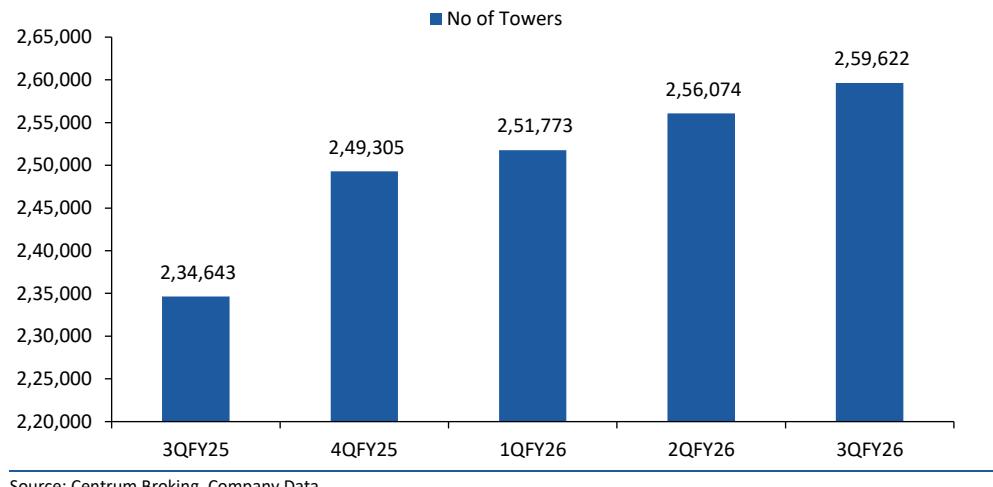
Source: Company, Centrum Broking

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



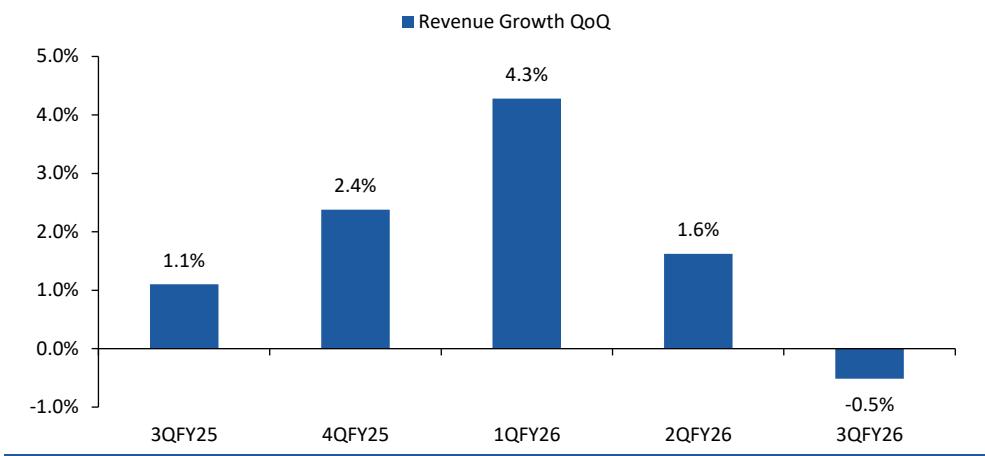
Source: Centrum Broking, Company Data

### Exhibit 3: Steady increase in the number of towers



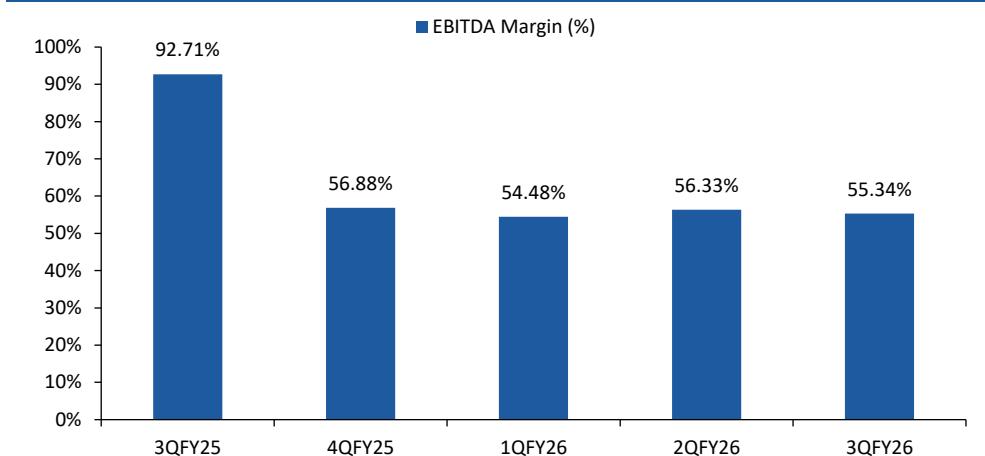
Source: Centrum Broking, Company Data

**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
<b>Revenues</b>	<b>2,86,006</b>	<b>3,01,228</b>	<b>3,27,164</b>	<b>3,55,871</b>	<b>3,92,897</b>
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
<b>EBITDA</b>	<b>1,46,939</b>	<b>2,08,447</b>	<b>1,80,093</b>	<b>1,94,749</b>	<b>2,18,071</b>
Depreciation & Amortisation	60,599	64,021	71,402	78,541	86,713
<b>EBIT</b>	<b>86,340</b>	<b>1,44,426</b>	<b>1,08,692</b>	<b>1,16,208</b>	<b>1,31,358</b>
Interest expenses	7,354	14,400	15,632	14,735	13,938
Other income	3,611	3,458	4,787	3,503	3,792
<b>PBT</b>	<b>81,224</b>	<b>1,31,537</b>	<b>96,329</b>	<b>1,03,776</b>	<b>1,20,012</b>
Taxes	20,862	32,220	25,196	27,630	31,953
Effective tax rate (%)	25.7	24.5	26.2	26.6	26.6
<b>PAT</b>	<b>60,362</b>	<b>99,317</b>	<b>71,133</b>	<b>76,146</b>	<b>88,059</b>
Recurring PAT	57,399	64,117	71,133	76,146	88,059
<b>Reported PAT</b>	<b>60,362</b>	<b>99,317</b>	<b>71,133</b>	<b>76,146</b>	<b>88,059</b>
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Growth (%)</b>					
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
<b>Margins (%)</b>					
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
<b>Returns (%)</b>					
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
<b>Turnover (days)</b>					
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
<b>Solvency (x)</b>					
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
<b>Per share (Rs)</b>					
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
<b>Valuation (x)</b>					
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
<b>Net block</b>	<b>2,66,493</b>	<b>2,94,082</b>	<b>2,81,241</b>	<b>2,64,116</b>	<b>2,42,089</b>
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)
<b>Net cash from operations</b>	<b>1,26,884</b>	<b>1,91,605</b>	<b>1,56,798</b>	<b>1,67,776</b>	<b>1,86,008</b>
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
<b>Issue of share capital</b>	<b>59,293</b>	<b>54,595</b>	<b>35,566</b>	<b>38,073</b>	<b>44,030</b>
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)
<b>Net change in Cash</b>	<b>407</b>	<b>866</b>	<b>30</b>	<b>46</b>	<b>47</b>

Source: Company, Centrum Broking

## Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given him, Mr. Piyush Pandey, research analyst and and/or any of his family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

#### Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 10%

Neutral – The stock is expected to deliver -10% to +10% returns

Sell – The stock is expected to decline more than 10%

#### Indus Towers



Source: Bloomberg

**Disclosure of Interest Statement**

1 Business activities of Centrum Broking Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.

2 Details of Disciplinary History of CBL CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.

3 Registration status of CBL: CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)

**Indus Towers**

4 Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest No

5 Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document. No

6 Whether the research analyst or his relatives has any other material conflict of interest No

7 Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received No

8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report No

9 Whether Research Analysts has served as an officer, director or employee of the subject company No

10 Whether the Research Analyst has been engaged in market making activity of the subject company. No

11 Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months; No

12 Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; No

13 Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; No

**Member (NSE and BSE). Member MSEI (Inactive)**

**Single SEBI Regn. No.: INZ000205331**

**Depository Participant (DP)**

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

**PORTFOLIO MANAGER**

SEBI REGN NO.: INP000004383

**Research Analyst**

SEBI Registration No. INH000001469

Mutual Fund Distributor  
AMFI REGN No. ARN- 147569

**Website:** [www.centrumbroking.com](http://www.centrumbroking.com)

**Investor Grievance Email ID:** [investor.grievances@centrum.co.in](mailto:investor.grievances@centrum.co.in)

**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9815; Email ID: [compliance@centrum.co.in](mailto:compliance@centrum.co.in)

**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East) Mumbai – 400098  
Tel.: - +91 22 4215 9000