

29 October 2025

India | Equity Research | Results Update

Indus Tower

Telecom

Tenancy addition slows; company plans foray into Africa

Indus Towers' (Indus) Q2FY26 tenancy addition again comes equal to tower net add, indicating it is largely driven by Bharti Airtel. VIL's tenancy expansion of next 20-25k is conditioned on its ability to raise debt/ equity. It remains comfortable on stable tenancy net add for next 4-5 quarters on the back of its orderbook. It is planning to foray into Africa continent over next two quarters, initially in Nigeria, Uganda and Zambia (stronger operations for Airtel Africa), and leverage from strong anchor customers. It is yet to guide on financial and operational roadmap. Capex intensity remains high at 31.2% of revenue, while it has completely reversed VIL provision for doubtful receivables. We tweak FY26/27E EPS and now expect slight slower tenancy growth. Thus, our DCF-based TP stands revised to INR 330 (from INR 340). Maintain **REDUCE**.

Rental/tenant up 1.4% QoQ and YoY to INR 41.7k

Reported rental revenue was up 11.3% YoY/ 2.6% QoQ to INR 52bn in Q2FY26, and it benefited from the towers acquired from Bharti Airtel (~10k towers) during Q4FY25. Rental/ tenant rose 1.4% QoQ and YoY to INR 41.7k due to increase in single tenancy towers, annual escalation and higher loading revenue (5G rollout).

Net tenancy addition at 4,505

Reported tenancy benefitted from gross addition of 4,800, but was hit by 295 exits. Tower addition stood at 4,301, which reflects reduced rollout intensity from VIL. Tenancy sharing ratio stood at 1.63x (stable QoQ); hence, the proportion of single tenancy towers is rising; tenancy add is same as tower add which means that the entire addition is led by Bharti Airtel and single tenancy towers while there was little growth from VIL network expansion. Lean towers are flat at 14k, while rental/towers at INR 16.1k, down 1.4% QoQ.

EBITDA rose 5.1% QoQ/ down 6% YoY

Indus' revenue rose 9.7% YoY to INR 81.9bn, including 0.8% one-off item. Energy revenue rose 6.9% YoY to INR 29.5bn. Cash EBITDA rose 6.6% QoQ/ down 10.7% YoY to INR 35bn. Cash EBITDA was disturbed by reversal in provision of INR 883mn in Q1FY26/INR 10.8bn in Q2FY25 vs. INR 2bn in Q2FY26; adjusted for provision, EBITDA rose 15.6% YoY. Provision towards doubtful receivables recognised towards VIL has largely been collected, and reversed. EBITDA loss from energy was INR 1.4bn (vs. INR 1.4bn in Q2FY25). Net profit stood at INR 18bn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,01,228	3,33,057	3,56,586	3,78,232
EBITDA	2,06,500	1,76,497	1,87,499	1,98,216
EBITDA Margin (%)	68.6	53.0	52.6	52.4
Net Profit	99,317	69,722	75,952	81,877
EPS (INR)	37.6	26.4	28.8	31.0
EPS % Chg YoY	68.1	(29.8)	8.9	7.8
P/E (x)	10.3	14.6	13.4	12.4
EV/EBITDA (x)	4.9	5.6	5.0	4.7
RoCE (%)	21.4	13.6	13.5	14.1
RoE (%)	33.4	19.4	18.3	18.5

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Market Data

Market Cap (INR)	1,018bn
Market Cap (USD)	11,533mn
Bloomberg Code	INDUSTOW IN
Reuters Code	INUS BO
52-week Range (INR)	430 /313
Free Float (%)	50.0
ADTV-3M (mn) (USD)	33.2

Price Performance (%)	3m	6m	12m
Absolute	0.3	(5.4)	11.5
Relative to Sensex	(4.3)	(10.9)	5.7

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	(0.6)	(0.8)
EBITDA	0.3	(0.3)
EPS	0.4	(1.1)

Previous Reports

31-07-2025: [Q1FY26 results review](#)

07-07-2025: [Thematic report](#)

Capex stood at INR 25.6bn (31.2% of revenue) in Q2FY26 driven by rollouts, upgrades related to 5G and additional battery banks. Maintenance capex rose to INR 5.5bn (earlier INR 2.5-3bn) due to aging network getting upgraded, and installation of li-ion battery; it is expected to remain high for next couple of quarters.

Other highlights

- Indus is planning to foray into Africa tower market initially with three countries - Nigeria, Uganda and Zambia. Indus is betting on these markets led by its strong understanding of tower operation, including low-cost tower set-up, energy management and ability to provide superior uptime. Further, it may enjoy the advantage of having strong anchor tenant on its towers via Airtel Africa. However, Indus is yet to provide any financial and operational roadmap to build in our forecast. It expects to start operations in next two quarters.
- Indus will largely focus on growing organically in Africa, and learn the market and perfect its business model; nonetheless, it is open for inorganic opportunities as well. It has a strong balance sheet to support and leverage for acceleration of growth in core business.
- Company remains optimistic on tower/ tenancy growth sustaining for next 3-4 quarters on the back of strong orderbook.
- Indus' solar sites increased by 3.9k in Q2FY26, taking total solar sites to 36k. However, diesel consumption increased 3% YoY in Q2FY26 due to prolonged monsoon resulting in higher electricity outages. The reduction in diesel consumption is expected to cut energy losses for Indus.
- Power ministry is in dialogue with the state governments for installation of prepaid smart meters at telecom sites on priority. The implementation of smart meters will help in detailed customer wise billing, resulting in energy loss margin reduction of 160-200bp (energy loss was 4.5% of revenue in Q2FY26).
- Reliance Jio tenancies are coming for renewals, and Indus will continue to focus on providing best quality services, and lowest cost to its customers; renewal negotiations will/ are held similar to other customers.

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 financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Rental revenue	47,078	48,165	50,365	51,068	52,417	2.6	11.3
Energy & other reimbursement	27,575	27,309	26,906	29,508	29,465	(0.1)	6.9
Total revenue	74,653	75,474	77,271	80,576	81,882	1.6	9.7
Power and fuel	28,925	28,253	28,304	30,701	30,876	0.6	6.7
Energy margin (%)	(4.9)	(3.5)	(5.2)	(4.0)	(4.8)		
% of total revenue	38.7	37.4	36.6	38.1	37.7		
Employee expenses	2,073	2,167	2,203	2,133	2,051	(3.8)	(1.1)
% of total revenue	2.8	2.9	2.9	2.6	2.5		
Repair & maintenance expenses	3,832	3,612	3,374	3,697	3,765	1.8	(1.7)
% of total revenue	5.1	4.8	4.4	4.6	4.6		
Other network expenses	(8,815)	(28,139)	150	550	(531)	(196.5)	(94.0)
% of total revenue	(11.8)	(37.3)	0.2	0.7	(0.6)		
EBITDA	48,638	69,581	43,240	43,495	45,721	5.1	(6.0)
EBITDA margin (%)	65.2	92.2	56.0	54.0	55.8		
Cash EBITDA	39,335	60,027	32,697	32,975	35,143	6.6	(10.7)
EBITDA margin (%)	52.7	79.5	42.3	40.9	42.9		
EBITDA margin ex-energy (%)	86.4	126.6	67.7	66.9	69.7		
Depreciation & amortisation	15,801	15,685	16,930	17,043	18,008	5.7	14.0
EBIT	32,837	53,896	26,310	26,452	27,713	4.8	(15.6)
Finance cost	4,614	4,616	4,791	4,747	4,624	(2.6)	0.2
Other income	1,578	2,908	2,111	1,633	1,695	3.8	7.4
PBT	29,801	52,188	23,630	23,338	24,784	6.2	(16.8)
Exceptional item	-	-	-	-	-		
Provision for tax	7,566	12,156	5,839	5,970	6,391	7.1	(15.5)
Net income	22,235	40,032	17,791	17,368	18,393	5.9	(17.3)

Source: Company data, I-Sec research

Exhibit 2: Rental EBITDA up 7% QoQ in Q2FY26

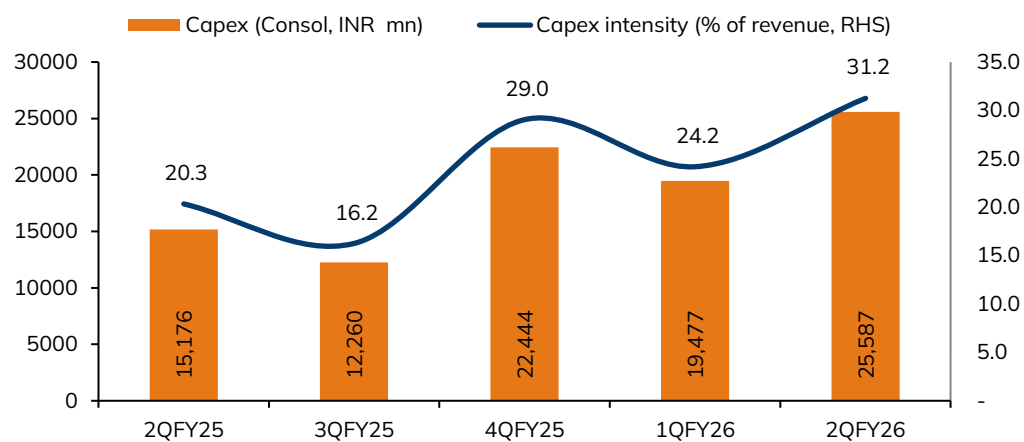
INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Rental revenue	47,078	48,165	50,365	51,068	52,417	2.6	11.3
Energy & other reimbursement	27,575	27,309	26,906	29,508	29,465	(0.1)	6.9
Total revenue	74,653	75,474	77,271	80,576	81,882	1.6	9.7
EBITDA (adj. for Ind AS 116)	39,335	60,027	32,697	32,975	35,143	6.6	(10.7)
EBITDA margin (%)	52.7	79.5	42.3	40.9	42.9		
of which							
Energy EBITDA	(1,350)	(944)	(1,398)	(1,193)	(1,411)		
Energy margin (%)	(4.9)	(3.5)	(5.2)	(4.0)	(4.8)		
Rental EBITDA	40,685	60,971	34,095	34,168	36,554	7.0	(10.2)
Rental margin (%)	86.4	126.6	67.7	66.9	69.7		

Source: I-Sec research, Company data

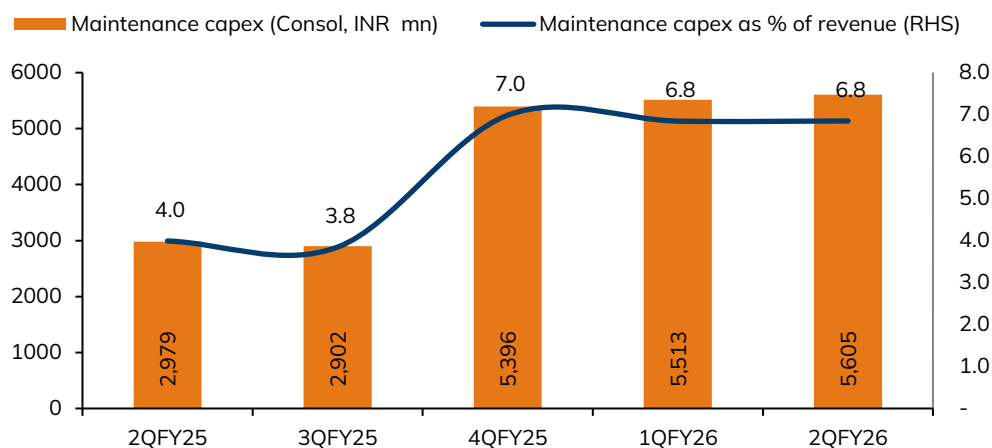
Exhibit 3: Tenancy addition slowed in Q2FY26

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Towers	2,29,658	2,34,643	2,49,305	2,51,773	2,56,074	1.7	11.5
Net addition (QoQ)	3,748	4,985	14,662	2,468	4,301		
Tenancies	3,79,236	3,86,819	4,05,435	4,11,212	4,15,717	1.1	9.6
Net addition (QoQ)	4,308	7,583	18,616	5,777	4,505		
Average sharing factor (x)	1.66	1.65	1.64	1.63	1.63		
Rental/tenant (INR /month)	41,125	41,426	41,893	41,132	41,714	1.4	1.4

Source: I-Sec research, Company data

Exhibit 4: Capex was 31.2% of revenue

Source: Company data, I-Sec research

Exhibit 5: Maintenance capex at 6.8% of revenue

Source: Company data, I-Sec research

Financials

Exhibit 6: KPIs

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Towers	1,85,447	1,92,874	2,19,736	2,49,305	2,61,805	2,66,805	2,70,805	2.8
Net add	6,222	7,427	26,862	29,569	12,500	5,000	4,000	
Tenancies	3,35,791	3,42,831	3,68,588	4,05,435	4,28,839	4,52,687	4,68,241	4.9
Net add	13,353	7,040	25,757	36,847	23,404	23,847	15,554	
Tenancy Ratio (x)	1.80	1.79	1.72	1.65	1.63	1.67	1.71	1.3
Rental (INR/ month)	44,559	42,812	41,540	41,337	42,305	42,461	42,745	1.1
Growth (%)	3.5	(3.9)	(3.0)	(0.5)	2.3	0.4	0.7	

Source: I-Sec research, Company data

Exhibit 7: Consolidated P&L

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Rental revenue	1,76,065	1,74,317	1,77,314	1,91,974	2,11,766	2,24,580	2,36,189	7.2
Energy and other reimbursements	1,01,107	1,09,501	1,08,692	1,09,254	1,21,291	1,32,006	1,42,043	9.1
Revenues	2,77,172	2,83,818	2,86,006	3,01,228	3,33,057	3,56,586	3,78,232	7.9
Growth (%)	8.0	2.4	0.8	5.3	10.6	7.1	6.1	
Power and fuel	1,02,658	1,05,908	1,11,499	1,14,488	1,26,485	1,36,990	1,46,691	8.6
Other expenses	25,507	81,224	28,941	(19,760)	30,075	32,097	33,325	
Total expenses	1,28,165	1,87,132	1,40,440	94,728	1,56,560	1,69,087	1,80,016	23.9
Growth (%)	1.9	46.0	(25.0)	(32.5)	65.3	8.0	6.5	
EBITDA (reported)	1,49,007	96,686	1,45,566	2,06,500	1,76,497	1,87,499	1,98,216	(1.4)
EBITDA (adj Ind AS)	1,20,510	66,408	1,10,832	1,67,582	1,31,544	1,39,147	1,47,074	(4.3)
EBITDA margin (%)	43.5	23.4	38.8	55.6	39.5	39.0	38.9	
Growth (%)	17.0	(44.9)	66.9	51.2	(21.5)	5.8	5.7	
Depreciation	53,252	53,239	60,599	64,021	72,110	73,554	74,298	5.1
EBIT	95,755	43,447	84,967	1,42,479	1,04,387	1,13,945	1,23,919	(4.5)
Other income	16,033	16,704	18,638	18,579	20,761	21,990	22,999	
Finance cost	4,585	5,778	14,895	7,637	9,585	9,585	8,541	
PBT	84,307	32,521	81,224	1,31,537	93,211	1,01,540	1,09,461	(5.9)
Tax	20,576	7,193	20,862	32,220	23,489	25,588	27,584	(5.0)
Exceptional item	-	(4,928)	-	-	-	-	-	
Adj. PAT	63,731	20,400	60,362	99,317	69,722	75,952	81,877	(6.2)
Adj. EPS	23.6	7.6	22.4	37.6	26.4	28.8	31.0	(6.2)
Growth (%)	28.1	(68.0)	195.9	68.1	(29.8)	8.9	7.8	

Source: I-Sec research, Company data

Exhibit 8: Balance sheet parameters

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Capital productivity								
Fixed assets	3,20,048	3,27,382	3,97,221	4,49,471	4,66,449	4,59,922	4,50,582	0.1
FA turnover (x)	0.9	0.9	0.7	0.7	0.7	0.8	0.8	
Capex	32,851	36,226	89,529	67,840	60,437	36,158	32,308	(21.9)
Intensity (% of rev)	11.9	12.8	31.3	22.5	18.1	10.1	8.5	
Capex/ dep (ex-lease)	1.3	1.6	3.1	2.4	1.4	0.8	0.8	
Capital employed	4,19,683	3,90,726	4,64,942	5,40,590	6,10,522	6,51,613	6,65,133	7.2
Pre-tax ROCE (%)	24.5	10.7	19.9	28.3	18.1	18.1	18.8	
Leverage								
Gross debt	54,868	47,126	43,118	22,624	22,624	22,624	22,624	-
of which govt. dues	-	-	-	-	-	-	-	
Net debt	28,545	44,146	42,487	(10,798)	(37,865)	(77,706)	(94,897)	
ND/EBITDA (x)	0.2	0.5	0.3	(0.1)	(0.2)	(0.4)	(0.5)	
Working capital (days)								
Inventory	-	-	-	-	-	-	-	
Receivables	93	63	82	58	58	58	58	
Payable	61	41	59	94	60	60	60	
Deferred revenue	-	-	-	-	-	-	-	
Cash conversion	32	21	23	(36)	(2)	(2)	(2)	

Source: I-Sec research, Company data

Exhibit 9: Concise cashflow statement

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Cashflow								
Operations cashflow	1,25,108	1,23,096	1,26,266	1,32,053	1,49,266	1,59,575	1,70,142	8.8
% of EBITDA	84.0	127.3	86.7	63.9	84.6	85.1	85.8	
Chg in WC	(33,896)	(44,048)	(10,445)	64,397	(21,886)	(5,441)	(5,179)	
Repayment lease	(28,522)	(30,278)	(31,734)	(35,473)	(28,699)	(30,869)	(32,650)	(2.7)
CFO	62,690	48,770	84,087	1,60,977	98,681	1,23,265	1,32,313	(6.3)
% of revenue	22.6	17.2	29.4	53.4	29.6	34.6	35.0	
Capex	32,851	36,226	89,529	67,840	60,437	36,158	32,308	(21.9)
FCF	58,361	42,822	26,292	1,28,610	66,943	1,17,976	1,32,655	1.0
Finance cost	(4,418)	(3,666)	(4,066)	(2,762)	(20,761)	(21,990)	(22,999)	102.7
FCF (after int)	53,943	39,156	22,226	1,25,848	46,182	95,986	1,09,656	(4.5)
Ratios								
Dividend (INR/sh)	11.0	-	-	-	13.2	25.9	27.9	
Payout (%)	47	-	-	-	50	90	90	
pre-tax ROIC (%)	26.1	11.1	19.9	29.3	19.7	20.7	22.6	
ROE (%)	33.5	11.2	25.1	33.4	19.4	18.3	18.5	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 10: Telecom valuation snapshot

	CMP (INR)	MCap INR bn	Revenue (INR bn)			CAGR (%) FY25-27E	Cash EBITDA (INR bn)			CAGR (%) FY25-27E
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	2,090	12,025	1,730	2,029	2,318	15.8	780	904	1,103	18.9
Bharti Hexacom	1,847	923	85	95	113	15.0	35	42	55	25.6
Reliance Jio	-	-	1,141	1,294	1,540	16.1	561	660	844	22.7
Vodafone Idea	9.4	674	436	475	571	14.5	92	100	168	35.1
Tata Comm	1,907	543	231	250	271	8.2	46	51	59	13.2
Indus Towers	386	1,040	301	333	357	8.8	168	132	139	(8.9)
Railtel Corp	366	117	35	42	48	17.7	5	6	7	11.4

Source: I-Sec research, Company data

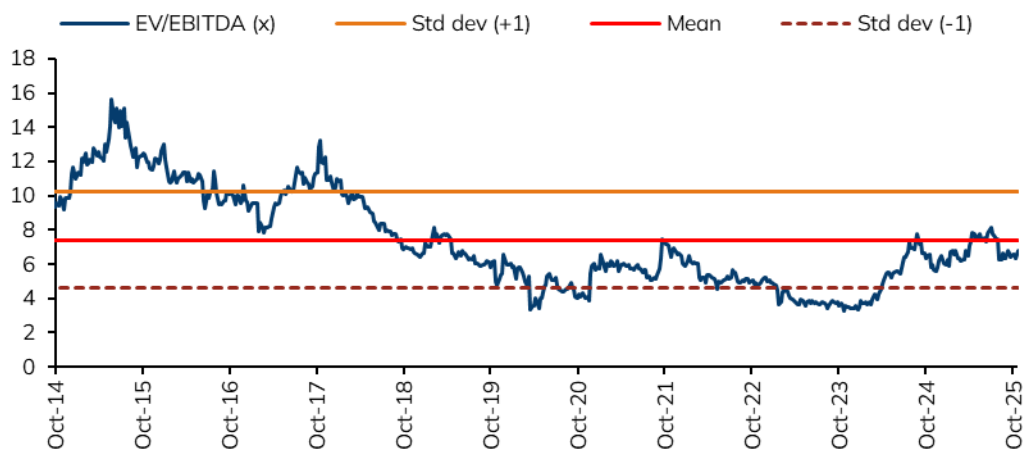
Exhibit 11: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	52.7	33.7	14.3	11.4	20.5	28.2	1.0	0.5	20.3	17.1
Bharti Hexacom	54.1	34.4	22.6	16.8	27.8	38.4	0.5	0.0	15.8	13.9
Reliance Jio					9.8	13.1	2.4	1.8	22.1	17.8
Vodafone Idea			24.6	15.1	(0.8)	3.9	17.9	11.1	42.1	35.0
Tata Comm	34.8	25.5	12.3	10.7	17.3	21.6	1.7	1.4	10.6	10.3
Indus Towers	14.6	13.4	7.6	6.9	18.1	18.1	(0.3)	(0.6)	18.1	10.1
Railtel Corp	34.0	29.1	19.2	17.0	18.6	19.5	(0.9)	(0.7)	8.6	8.2

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	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
KPIs						
Towers	2,61,805	2,66,805	2,57,305	2,62,305	1.7	1.7
Tenants	4,28,839	4,52,687	4,34,312	4,55,284	(1.3)	(0.6)
Rental/tenant/month (INR)	42,305	42,461	42,266	42,404	0.1	0.1
Financials						
Revenue	3,33,057	3,56,586	3,35,042	3,59,549	(0.6)	(0.8)
EBITDA	1,76,497	1,87,499	1,76,007	1,88,137	0.3	(0.3)
EBITDA margin (%)	53.0	52.6	52.5	52.3		
PAT	69,722	75,952	69,454	76,796	0.4	(1.1)
EPS (INR)	26.4	28.8	26.3	29.1	0.4	(1.1)

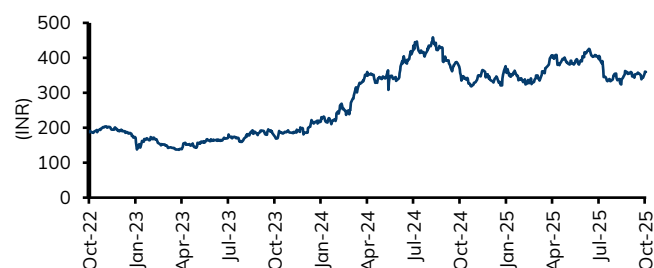
Source: Company data

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	50.0	50.0	51.0
Institutional investors	44.8	45.7	44.4
MFs and others	13.7	13.2	13.8
FI/Insurance	4.3	4.6	4.1
FII	26.8	27.9	26.5
Others	5.2	4.3	4.6

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	FY26E	FY27E	FY28E
Net Sales	3,01,228	3,33,057	3,56,586	3,78,232
Operating Expenses	94,728	1,56,560	1,69,087	1,80,016
EBITDA	2,06,500	1,76,497	1,87,499	1,98,216
EBITDA Margin (%)	68.6	53.0	52.6	52.4
Depreciation & Amortization	64,021	72,110	73,554	74,298
EBIT	1,42,479	1,04,387	1,13,945	1,23,919
Interest expenditure	18,579	20,761	21,990	22,999
Other Non-operating Income	7,637	9,585	9,585	8,541
Recurring PBT	1,31,537	93,211	1,01,540	1,09,461
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	32,220	23,489	25,588	27,584
PAT	99,317	69,722	75,952	81,877
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	99,317	69,722	75,952	81,877
Net Income (Adjusted)	99,317	69,722	75,952	81,877

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,37,651	1,75,449	2,23,620	2,48,575
of which cash & cash eqv.	18,561	45,628	85,469	1,02,660
Total Current Liabilities & Provisions	75,755	78,084	81,208	84,010
Net Current Assets	61,896	97,365	1,42,412	1,64,565
Investments	14,861	14,861	14,861	14,861
Net Fixed Assets	4,49,471	4,66,449	4,59,922	4,50,582
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	29,696	38,508	41,550	42,689
Deferred Tax Assets	-	-	-	-
Total Assets	5,40,590	6,10,522	6,51,613	6,65,133
Liabilities				
Borrowings	2,11,558	2,11,558	2,11,558	2,11,558
Deferred Tax Liability	4,049	4,072	4,072	4,072
Provisions	-	-	-	-
Other Liabilities	15,334	6,661	7,132	7,565
Equity Share Capital	26,381	26,381	26,381	26,381
Reserves & Surplus	2,98,602	3,68,511	4,09,602	4,23,122
Total Net Worth	3,24,983	3,94,892	4,35,983	4,49,503
Minority Interest	-	-	-	-
Total Liabilities	5,40,590	6,10,522	6,51,613	6,65,133

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	75,474	77,271	80,576	81,882
% growth (YOY)	4.8	7.4	9.1	9.7
EBITDA	69,581	43,240	43,495	45,721
Margin %	92.2	56.0	54.0	55.8
Other Income	2,908	2,111	1,633	1,695
Extraordinaries	0	0	0	0
Adjusted Net Profit	40,032	17,791	17,368	18,393

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	1,32,053	1,49,266	1,59,575	1,70,142
Working Capital Changes	64,397	(21,886)	(5,441)	(5,179)
Capital Commitments	(67,840)	(60,437)	(36,158)	(32,308)
Free Cashflow	1,28,610	66,943	1,17,976	1,32,655
Other investing cashflow	(41,265)	9,585	9,585	8,541
Cashflow from Investing Activities	(41,265)	9,585	9,585	8,541
Issue of Share Capital	(27,487)	(1)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(34,861)	(68,357)
Others	(58,992)	(49,460)	(52,859)	(55,649)
Cash flow from Financing Activities	(86,479)	(49,461)	(87,720)	(1,24,006)
Chg. in Cash & Bank balance	866	27,067	39,841	17,191
Closing cash & balance	1,497	45,628	85,469	1,02,660

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	37.6	26.4	28.8	31.0
Adjusted EPS (Diluted)	37.6	26.4	28.8	31.0
Cash EPS	61.9	53.8	56.7	59.2
Dividend per share (DPS)	-	13.2	25.9	27.9
Book Value per share (BV)	123.2	149.7	165.3	170.4
Dividend Payout (%)	-	50.0	90.0	90.0
Growth (%)				
Net Sales	5.3	10.6	7.1	6.1
EBITDA	41.9	(14.5)	6.2	5.7
EPS (INR)	68.1	(29.8)	8.9	7.8
Valuation Ratios (x)				
P/E	10.3	14.6	13.4	12.4
P/CEPS	6.2	7.2	6.8	6.5
P/BV	3.1	2.6	2.3	2.3
EV / EBITDA	4.9	5.6	5.0	4.7
EV / Sales	3.3	2.9	2.6	2.4
Dividend Yield (%)	-	3.4	6.7	7.2
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	68.6	53.0	52.6	52.4
Effective Tax Rate (%)	24.5	25.2	25.2	25.2
Net Profit Margins (%)	33.0	20.9	21.3	21.6
NWC / Total Assets (%)	11.4	15.9	21.9	24.7
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.1)	(0.2)	(0.4)	(0.5)
Profitability Ratios				
RoCE (%)	21.4	13.6	13.5	14.1
RoE (%)	33.4	19.4	18.3	18.5
RoIC (%)	22.1	14.8	15.5	16.9
Fixed Asset Turnover (x)	0.7	0.7	0.8	0.8
Inventory Turnover Days	-	-	-	-
Receivables Days	57.8	57.8	57.8	57.6
Payables Days	94.2	60.0	60.0	59.8

Source Company data, I-Sec research

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