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Pick of the Week

Indus Towers Ltd.

January 11, 2026

PRIME RESEARCH
Empowering decisions

Indus Towers Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Telecom Infra	Rs 433.40	Buy in Rs 430-440 band and add on dips in Rs 393-401 band	Rs 470	Rs 501	2-3 quarters

HDFC Scrip Code	INDTOWEQNR
BSE Code	534816
NSE Code	INDUSTOWER
Bloomberg	INDUSTOW IN
CMP Jan 09, 2026	433.4
Equity Capital (Rs Cr)	2638.2
Face Value (Rs)	10.0
Equity Share O/S (Cr)	263.8
Market Cap (Rs Cr)	114,338
Book Value (Rs)	128.0
Avg. 52 Wk Volumes	8,042,370
52 Week High	455.0
52 Week Low	312.6

Share holding Pattern % (Sept, 2025)	
Promoters	51.0
Institutions	44.5
Non Institutions	4.5
Total	100

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst
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Our Take:

Indus Towers Limited provides tower and related passive infrastructure to telecom service providers on a non-discriminatory basis under long-term service contracts. The company is committed to building robust, sustainable infrastructure to ensure seamless connectivity. The company has entered into long-term arrangements, i.e., Master Service Agreements (“MSA”) with telecom operators, including its major customers, i.e., Bharti Airtel and Bharti Hexacom, for rendering passive infrastructure services, including project management or provisioning, establishing, installing, operating and maintaining.

Indus Towers has over 2,56,000 towers and 4,15,000 co-locations, with a nationwide presence across all 28 telecom circles. It has the widest coverage in India. Indus net tenancy addition was at 4,505, benefitted from gross addition of 4,800, but was hit by 295 exits. The tower addition stood at 4,301, which reflects reduced rollout intensity from VIL. Tenancy sharing ratio stood at 1.63x (stable QoQ). The company expects a robust tower rollout over the next 4-6 quarters, based on strong order-book visibility. The company expects both towers and tenancies to grow, and these towers will continue to have the option to accommodate a second tenant.

The company will begin its business operations in African countries in partnership with its existing partner, Bharti Airtel, which has a strong presence in the region and holds the third-largest market share. Combined with growth potential from emerging opportunities in Africa, its robust financial position, and an anchor customer relationship with Bharti Airtel, the company is well-positioned to enter international markets.

Valuation & Recommendation:

The outlook for the tower infrastructure sector is positive and robust, driven by continued global 5G expansion, rising data consumption, and government initiatives to drive digital transformation. Key trends include increased network densification with more towers and small cells, the integration of sustainable energy solutions such as solar power, the strategic deployment of AI for predictive maintenance, and the expansion of services beyond traditional telecom to include fibre, data centres, and IoT infrastructure.

The company expects strong revenue growth from 5G rollouts and higher tenancy ratios. Growing 4G volumes and emerging technologies such as 5G, artificial intelligence, robotics, and the internet of things will provide an opportunity for the company to expand its offerings. Indus Towers’ planned expansion into Africa appears strategically sound, leveraging the strong growth potential of under-penetrated telecom markets, which contrasts with India’s mature landscape. Attractive tower economics, supported by high tenancy levels and Airtel Africa’s anchor presence, drive profitability, while partial dollar-linked rentals mitigate currency risk.

Investors can buy in the Rs 430-440 band and add on dips in the Rs 393-401 band (12.25x FY28E EPS). We believe the base case fair value of the stock is Rs 470 (14.5x FY28E EPS) and the bull case fair value of the stock is Rs 501 (15.5x FY28E EPS) over the next 2-3 quarters. At the LTP of Rs 433.4, the stock is trading at 13.4x FY28E EPS.

Financial Summary:

Particulars (Rs cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	8188	7465	9.7	8058	1.6	28,601	30,123	32,528	34,814	37,149
EBITDA	4572	4864	-6.0	4390	4.1	14,557	20,845	16,947	18,295	19,577
Depreciation	1801	1580	14.0	1704	5.7	6,060	6,402	7,102	7,029	6,947
Other Income	83	114	-27.2	85	-2.6	361	346	342	366	390
Interest Cost	376	418	-10.0	437	-14.0	735	1,635	1,567	1,545	1,532
Tax	639	757	-15.5	597	7.1	2,086	3,222	2,198	2,572	2,930
APAT	1839	2224	-17.3	1737	5.9	6,036	9,932	6,422	7,515	8,559
Diluted EPS (Rs)	7.0	8.4	-17.3	6.6	5.9	22.4	37.3	24.3	28.5	32.4
RoE-%						22.3	30.6	18.4	19.6	20.2
P/E (x)						19.3	11.6	17.8	15.2	13.4
EV/EBITDA(x)						9.3	6.3	7.8	7.1	6.4

(Source: Company, HDFC sec)

Q2FY26 Result Update

- Indus Towers' revenue was in line with estimates, and net profit was above expectations in Q2FY26. Its consolidated revenue grew 9.7% YoY to Rs 8188 crore.
- Its tenancy addition was healthy, stood at 4.5k, reduced QoQ vs. 5.7k in Q1FY26 due to an increase in single tenancy towers, annual escalation and higher loading revenue (5G rollout). The company added 4,301 towers during the quarter, taking the total to 256,074.
- The company's EBITDA stood at Rs 4572 crore vs. Rs 4864 crore in Q2FY25, and EBITDA margin slipped to 55.8% in Q2FY26 vs. 65.2% in Q2FY25, impacted by lower revenue growth and higher power and fuel costs.
- The company's net profit (adj) degrew 17.3% YoY to Rs 1839 crore in Q2FY26.
- Revenue/EBITDA/Net profit grew +1.6%/+4.1%/+5.9% on QoQ basis, respectively.

Key Updates

With the leading tenancy rate in the industry, Indus continues to gain market share

Indus's market share in the new tower has been increasing over recent quarters, driven by its operational efficiency and network uptime. The company owns and operates over 2,56,000 towers and 4,15,000 co-locations and a nationwide presence covering all 28 telecom circles. It has the widest coverage in India. Indus net tenancy addition was at 4,505, 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).

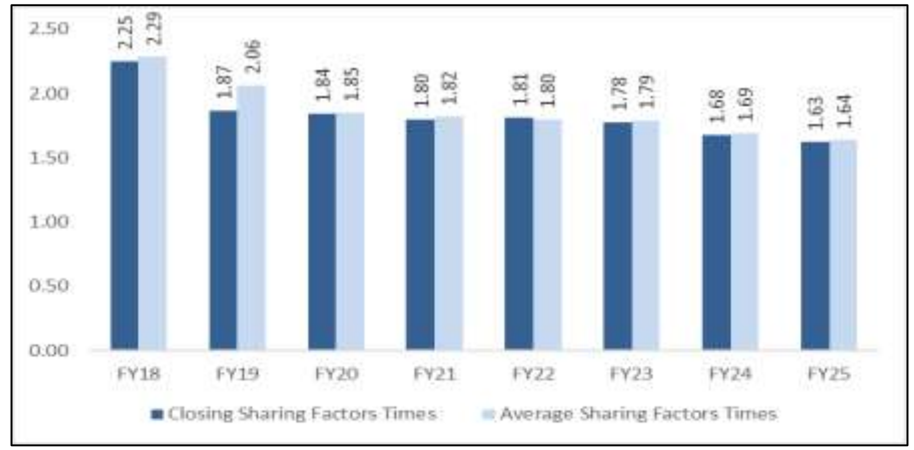
The company expects a robust tower rollout over the next 4-6 quarters, based on strong order-book visibility. The company expects both towers and tenancies to grow, and these towers will continue to have the option to accommodate a second tenant. The average tenancy ratio continued to decline to 1.62 times as of Sept 30, 2025 vs. 1.63 times as of June 2025 and 1.64 times as of March 2025.

Indus has maintained a market share of ~70% in Vodafone Idea's rollout over the last 1.5 years. Reliance Jio (RJio) tenancies are coming for renewals. The company remains confident in securing most of RJio's upcoming tenancy renewals (~12-13% revenue share), given its track record of renewals and attractive rentals. Most of these are 2nd or 3rd tenancies, with sharing benefits built in.

Indus plans to expand its telecom infrastructure by adding over 20,000 new tenancies in the next year, maintaining its dominant market share. The company continues to gain market share in new tower builds for its key customers and has recently benefited from the tenancy shift from other tower companies, driven by its operating efficiencies. The company continues to have the industry's leading tenancy ratio.

Tower and co-locations (Nos)

Tenancy Rate(x)



(Source: Company, HDFC sec)

Expansion plan and cost efficiency efforts to generate revenue and profitability going forward

Indus incurred capex of Rs 6,870 crore in FY25 (FY24: Rs 9,698 crore; FY23: Rs 4,121 crore), reflecting telcos' continued 5G network capex and network expansion. Indus also acquired 12,606 towers from BAL in March 2025 for ~Rs 2,032 crore. The capital intensity is likely to moderate over fiscals 2026 and 2027, as rollout of new towers by telcos is expected to soften.

The company aims to reduce diesel consumption by 8% and to increase the number of solar-powered sites to over 30,000. The company targets a 99.99% network uptime, ensuring seamless connectivity. 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. Indus Towers will invest Rs 38 crore in a 130 MW solar plant, with a 26% equity stake, to improve sustainability.

The company expects strong revenue growth driven by 5G rollouts and increasing tenancy ratios. The company is increasing investments in automation, AI, and digital tools to drive operational efficiency and insight-led decision-making. Industry revenue is expected to grow double digits in 2026. Operating profit is expected to expand and continue to remain healthy in FY26E.

Besides, the company remains focused on tower industry consolidation (e.g., recent Airtel tower acquisition) and is also open to further inorganic opportunities in tower space; it is not currently exploring non-allied businesses. Its elevated capex reflects not just new towers but also upgrades (solar, batteries, DGs); some Q1 and Q2 capex is WIP and will reflect in Q3/Q4 rollouts.

Indus Towers push its footprint to Africa's fast-growing markets

Indus Towers to expand its footprint across select international markets and enter African markets, beginning with Nigeria, Uganda, and Zambia. By leveraging its expertise in delivering innovative and cost-effective solutions, Indus Tower is well-positioned to differentiate in Africa's fast-growing telecom market and emerge as the preferred tower company.

The company will begin operations in African countries through its existing partner, Bharti Airtel, which has a strong regional presence and holds the 3rd-largest market share. Combined with growth potential from emerging opportunities in Africa, its robust financial position, and an anchor customer relationship with Bharti Airtel, the company is well-positioned to enter international markets.

African markets offer attractive prospects for revenue diversification, operational scalability, and long-term value creation. The company stated that as part of its broader growth strategy, it will continue to evaluate expansion opportunities in other African markets where Airtel has an established presence. The company added that the proposed expansion into African markets remains subject to necessary approvals and compliance with applicable laws and regulations.

Planning to foray into the EV charging infrastructure space

Indus Towers has decided to explore business opportunities in the Electric Vehicle (EV) charging infrastructure sector. The company received approval from its Board of Directors to proceed, subject to a prudential framework. This comes after the firm has already tried its hand at the same through pilot projects.

In 2025, the Indian EV charging market reached an estimated volume of 653,000 units. This represents a significant increase from the 454,000 units recorded in 2024, reflecting a growing demand for infrastructure to support the rising adoption of electric vehicles. The market is further expected to grow at a CAGR of 22.20% between 2025 and 2034, reaching a volume of 9.50 Million Units by 2034. Indus Towers has leverage in terms of robust infrastructure, wide presence, and strong financial strength.

It has already launched pilot EV charging stations in Gurugram and Bengaluru. The company is well-positioned to contribute to the EV charging infrastructure sector by leveraging its expertise in managing and providing space, power, and operations and maintenance (O&M) for seamless operation and efficiency. This aligns with the Indus Tower plan to supplement its long-term growth through relevant adjacent business opportunities.

Strong fundamentals led by healthy debt protection metrics and liquidity

- Indus has a strong financial profile is driven by strong cash flows, stable revenue visibility owing to long-term MSAs, and strong capital structure, leading to healthy debt protection metrics. Indus Tower reported revenue CAGR at 24% over FY18 to FY25. We expect the revenue growth at a CAGR of ~7% over the FY25-FY28E.
- The consolidated EBITDA margins continued to improve to 69.2% in FY25, supported by allowances for doubtful debt received. Taking into consideration higher power, oil and fuel costs and other expenses, we expect that the company's EBITDA margin could fall in the range of 52-53% in the next three years.
- Its Consolidated net debt, including the impact of leases, stood at Rs 21,156 crore as on March 31, 2025. Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2025 is at 1 times as compared to 1.4 times in the previous year. Interest coverage ratio (including interest on lease liabilities) is expected to be 13x for fiscal 2025.
- In the September quarter, Indus said Vodafone Idea cleared past dues amounting t0 Rs 210 crore. The company clarified that there will be no further writebacks after a Rs 195 crore charge in the September quarter for doubtful receivables, indicating that it has collected all past dues from Vi.
- Consolidated capex spends stood at Rs 6,870 crore in FY25, of which maintenance & general corporate capex was at Rs 1,388 crore vs. Rs 9,698 crore in FY24, and Rs 4,121 crore in FY23.
- Indus had cash and equivalents of ~Rs 3,340 crore as of March 31, 2025. Expectations for collections from receivables could increase liquidity in the future. Sizeable dividend payout or any large, debt-funded capex, which may constrain capital structure.

What could go wrong?

- The telecom industry remains susceptible to regulatory and technological changes. New technology could necessitate fresh investments or an overhaul of the existing networks. Furthermore, telecom is a highly regulated market.
- Investment in the Telecom industry is capital-intensive in nature. Airtel has invested in significant capex for acquiring spectrum, though with the advanced technology, incremental expenditure on network equipment is expected be limited. Further, rise in capex could impact its cash flow of business and rise in interest cost due the raising the debt fund for capex purpose could impact its profitability.

- Indus Tower has a wide presence in multiple geographies across India. Now, the company is planning to enter into African markets. Each market has its own regulatory environment and distinct consumer behaviour patterns. Additionally, adverse currency fluctuations against the INR could impact its revenue and earnings.
- The pace of 5G rollouts has tapered over the last few quarters, slower rollout could hit its earning opportunity. Despite the taper, they stressed that ongoing deployments continue to support loading revenues.
- Indus Tower Mobile Network Operators (MNOs) are witnessing a weaker financial profile, which contributes to 30-35% of revenue. The track record of receivables from these telcos has also improved considerably over the past few months. The track record of receivables from these telcos has also improved considerably over the past few months. However, the ability of the MNOs to successfully manage their balance sheets and fulfil their payment obligations to the telecom tower companies, on time, will be monitorable
- Initiatives such as rural fiber deployment and partnerships for public safety networks will be critical.
- Any substantial, debt-funded capex or dividend payout constraining debt protection metrics, such that the net debt (excluding lease liabilities) to EBITDA ratio sustains above 1.5 times.

Company Profile

Indus Towers provides tower and related infrastructure, deploying, owning, and managing telecom towers and communication structures for various mobile operators. As on Sept 30, 2025, Bharti Airtel (BAL) owned 51.03% stake in the company. BAL is the largest integrated communications solutions provider in India and the second-largest mobile operator in Africa. Indus Towers was incorporated in November 2007 by Bharti Infratel (a subsidiary of Bharti Airtel), Vodafone Essar, and Idea Cellular to provide shared telecom infrastructure to telecom operators on a non-discriminatory basis.

Indus Towers has over 2,56,000 towers and 4,15,000 co-locations, with a nationwide presence across all 28 telecom circles. It has the widest coverage in India, and some of its major customers include Airtel, Bharti Hexacom, Jio, and Vi.

Bharti Infratel merged with Indus Towers on Nov 19, 2020, creating one of the largest mobile tower infrastructure operators in the world. Post-merger, Bharti Airtel held a 36.73% stake in Indus Towers, with Vodafone Group Plc holding 28.12%, and 3.1% shares held by Providence Equity. Prior to the merger, the shareholding in Indus Towers was held by Bharti Infratel (42%), Vodafone Group (42%), Idea Cellular (11.15%), and Providence Equity Partners (4.85%). The merger made Indus Towers the second largest telecom tower infrastructure operator in the world.

On June 19 2024, the UK’s Vodafone Group Plc sold an 18% stake. Out of its 21.05% holding in Indus Towers for Rs 15,300 crore. The stake sale proceeds will be used to clear the bulk of the UK company’s existing lender dues relating to $1.8 billion of borrowings secured against its Indian assets.

Indus Towers Ltd.

On 5 December, Vodafone Group Plc sold the remaining 3.05% stake, permanently exiting the company. The stake sale was used to pay $101 million owed to Indian banks & the remaining money will be used to subscribe to preferred shares of Vodafone Idea, which will be used to reduce Vodafone's outstanding debt with Indus Towers.

Tower and Co-Location Indicators

Parameters	Unit	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Macro								
Towers[1]	Nos	2,19,736	2,25,910	2,29,658	2,34,643	2,49,305	2,51,773	2,56,000
Co-locations[1]	Nos	3,68,588	3,74,928	3,79,236	3,86,819	4,05,435	4,11,212	4,15,000
Key Indicators:								
Average sharing factor	Times	1.69	1.67	1.66	1.65	1.64	1.63	1.63
Closing sharing factor	Times	1.68	1.66	1.65	1.65	1.63	1.63	1.62
Sharing revenue per tower per month	Rs	70,027	68,562	68,080	68,349	68,582	67,036	67924
Sharing revenue per sharing operator per month	Rs	41,435	41,094	41,125	41,426	41,893	41,132	41,714
Lean								
Co-locations[1]	Nos	10,686	11,178	11,360	11,492	13,878	13,935	13,935

1. Towers and Co-locations include 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Ltd for the period ended 31 March 2025.

Financials

Income Statement

(Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**28601**	**30123**	**32528**	**34814**	**37149**
Growth (%)	**0.8**	**5.3**	**8.0**	**7.0**	**6.7**
Operating Expenses	14044	9278	15581	16519	17571
EBITDA	**14557**	**20845**	**16947**	**18295**	**19577**
Growth (%)	**58.6**	**43.2**	**-18.7**	**8.0**	**7.0**
EBITDA Margin (%)	**50.9**	**69.2**	**52.1**	**52.6**	**52.7**
Depreciation	6060	6402	7102	7029	6947
EBIT	**8497**	**14443**	**9846**	**11266**	**12631**
Other Income	361	346	342	366	390
Interest expenses	735	1635	1567	1545	1532
PBT	8122	13154	8620	10087	11489
Tax	2086	3222	2198	2572	2930
RPAT	6036	9932	6422	7515	8559
Growth (%)	**178.2**	**64.5**	**-35.3**	**17.0**	**13.9**
EPS	22.4	37.3	24.3	28.5	32.4

Balance Sheet

As at March	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS					
Share Capital	2695	2638	2638	2638	2638
Reserves	24344	29860	32325	35619	39693
Shareholders' Funds	**27039**	**32498**	**34963**	**38257**	**42331**
Long Term Debt	15325	16479	15779	15183	14683
Net Deferred Taxes	-1076	405	425	446	469
Long Term Provisions & Others	3348	3999	4046	3439	2923
Minority Interest	**0**	**0**	**0**	**0**	**0**
Total Source of Funds	**44636**	**53381**	**55213**	**57325**	**60406**
APPLICATION OF FUNDS					
Net Block & Goodwill	39300	44380	45486	45057	44348
CWIP	422	567	610	655	705
Other Non-Current Assets	4580	5291	5556	5833	6125
Total Non Current Assets	**44302**	**50238**	**51651**	**51546**	**51177**
Inventories	0	8	10	12	15
Trade Receivables	6451	4768	5347	5723	6107
Cash & Equivalents	63	3342	3404	5358	8491
Other Current Assets	3976	4813	5053	5306	5571
Total Current Assets	**10490**	**12930**	**13813**	**16398**	**20183**
Short-Term Borrowings	5206	4677	4975	5275	5476
Trade Payables	2280	2445	2674	2861	3053
Other Current Liab & Provisions	2670	2665	2603	2482	2426
Total Current Liabilities	**10157**	**9787**	**10251**	**10618**	**10955**
Net Current Assets	334	3143	3562	5780	9229
Total Application of Funds	**44636**	**53381**	**55213**	**57325**	**60406**

(Source: Company, HDFC sec)

Cash Flow Statement

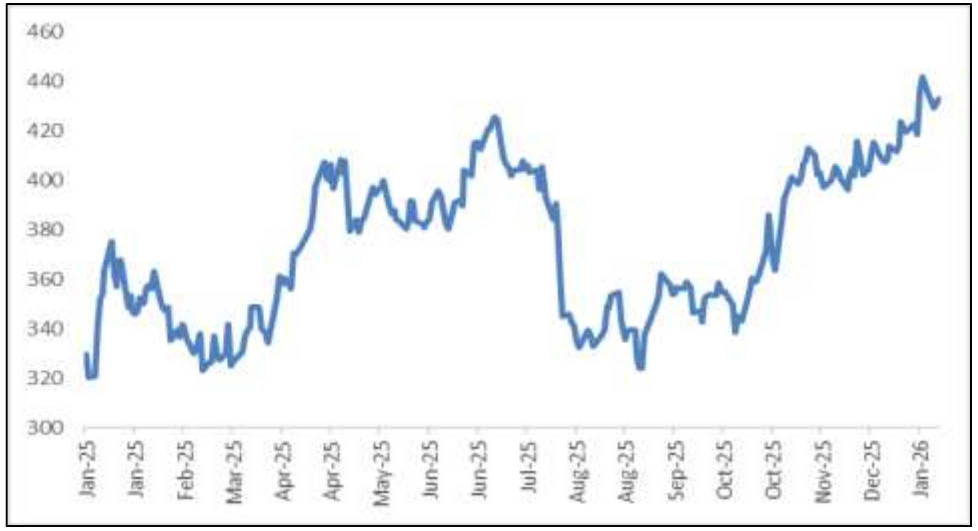
(Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	8,122	13,154	8,620	10,087	11,489
Non-operating & EO items	-902	-5,916	-342	-366	-390
Interest Expenses	1,216	1,440	1,567	1,545	1,532
Depreciation	6,060	6,402	7,102	7,029	6,947
Working Capital Change	-1,045	6,440	-655	-564	-516
Tax Paid	-1,870	-1,875	-2,198	-2,572	-2,930
OPERATING CASH FLOW (a)	**11,582**	**19,645**	**14,094**	**15,158**	**16,131**
Capex	-8,447	-6,257	-7,500	-6,500	-6,000
Free Cash Flow	**3,136**	**13,388**	**6,594**	**8,658**	**10,131**
Investments	279	-1,412	223	126	114
Non-operating income	621	-3,242	-606	-643	-682
INVESTING CASH FLOW (b)	**-7,546**	**-10,911**	**-7,883**	**-7,017**	**-6,568**
Debt Issuance / (Repaid)	-6,749	-9,145	-402	-295	-299
Interest Expenses	-407	-276	-1,567	-1,545	-1,532
FCFE	**-4,020**	**3,966**	**4,625**	**6,818**	**8,300**
Share Capital Issuance	0	1	0	0	0
Dividend	0	0	-3,957	-4,221	-4,485
Others	3,160	773	0	0	0
FINANCING CASH FLOW (c)	**-3,995**	**-8,648**	**-5,926**	**-6,061**	**-6,316**
NET CASH FLOW (a+b+c)	**41**	**87**	**284**	**2,080**	**3,247**

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
EBITDA Margin	50.9	69.2	52.1	52.6	52.7
EBIT Margin	29.7	47.9	30.3	32.4	34.0
APAT Margin	21.1	33.0	19.7	21.6	23.0
RoE	22.3	30.6	18.4	19.6	20.2
RoCE	11.3	17.5	11.5	13.0	14.5
Solvency Ratio					
Net Debt/EBITDA (x)	1.4	0.9	1.0	0.9	0.8
Net D/E	0.8	0.5	0.5	0.4	0.3
PER SHARE DATA					
EPS	22.4	37.3	24.3	28.5	32.4
CEPS	45.9	61.9	51.3	55.1	58.8
BV	102.5	123.2	132.5	145.0	160.5
Dividend	0.0	0.0	15.0	16.0	17.0
Turnover Ratios (days)					
Debtor days	82	58	60	60	60
Inventory days	0	0	0	0	0
Creditors days	29	30	30	30	30
VALUATION					
P/E	19.3	11.6	17.8	15.2	13.4
P/BV	4.2	3.5	3.3	3.0	2.7
EV/EBITDA	9.3	6.3	7.8	7.1	6.4
EV / Revenues	4.7	4.4	4.0	3.7	3.4
Dividend Yield (%)	0.0	0.0	3.5	3.7	3.9
Dividend Payout	0.0	0.0	61.6	56.2	52.4

(Source: Company, HDFC sec)

One Year Price Chart



HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions.
These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

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Disclosure:
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