

31 July 2024

India | Equity Research | Q1FY25 results review

Indus Tower

Telecom

Provision reversal lifts EBITDA

Indus Towers' (Indus) Q1FY25 performance was good on two counts – 1) Strong net tenancy addition, at 6,340, despite 310 exits. 2) strong cash collection, including INR 7.6bn collected towards past overdue. However, energy losses burgeoned due to seasonality and reconciliation disputes; and rental/tenant dipped 0.8% QoQ, largely due to lower rates and taxes pass-through revenue. VIL should embark on a capex cycle, which would likely provide tenancy growth opportunity for Indus forthwith; and Indus is unperturbed by the rise in competitive intensity or price pressure. The dominant incremental tenancy share for Indus is baked into our estimates, which remains unchanged with a DCF-based TP at INR 270. Retain **SELL** as CMP factors in sustained >10% EPS growth, which appears stretched.

Rental/tenant dips 0.8% QoQ/1% YoY to INR 41.1k

Reported rental revenue slowed 7% YoY/1.3% QoQ to INR 46.4bn in Q1FY25. Rental/tenancy slipped 1% YoY/0.8% QoQ to INR 41.1k, and dip INR 340 QoQ due to lower rates and taxes pass-through, which are higher during Q4FY24 (seasonality). Rental is benefiting from rising single tenancy towers, and large 5G loading, but it has few drags which is making rental growth appears slow including, discounts on renewal (INR 500/month), and equalisation accounting. Further, Indus noted, new towers also have lower rental, as they need lower investments. Lean towers have grown to 11.2k, up 492 in Q1FY25, while rental/towers stand at INR 16.3k, up 10% QoQ.

Net tenancy addition at 6,340

Indus' net tenancy was hit by 310 exits. Tower addition was at 6,174. Gross tenancy addition was 6,650. Tenancy sharing ratio stood at 1.67x (vs. 1.69x in Q4FY24); hence, the proportion of single-tenancy towers is rising. Tower addition benefited from rural 4G rollout by Bharti Airtel. Indus expects towers/tenancy net addition to remain strong, at least for the next few quarters based on its order book. The tenancy addition was benefited from higher share of tenancy market share from Bharti's rollout; and also hopes for fresh tenancy from VIL.

EBITDA up 10.6% QoQ/29.4% YoY; also had provision reversal

Indus' revenue rose 4.3% YoY to INR 74bn. Energy revenue rose 0.2% YoY to INR 27.5bn. Cash EBITDA grew 13.2% QoQ/33% YoY to INR 35.5bn, which benefitted from reversal of provision of INR 7.6bn; adjusted for provision, EBITDA rose 5% YoY. EBITDA loss from energy was INR 1.5bn. Net profit stood at INR 19.3bn. Capex stood at INR 19bn (25.5% of revenue) in Q1FY25, which decelerated with lower tower net add.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	2,83,818	2,86,006	3,18,796	3,54,103
EBITDA	96,686	1,45,566	1,60,649	1,79,035
EBITDA Margin (%)	34.1	50.9	50.4	50.6
Net Profit	25,328	60,362	58,694	69,176
EPS (INR)	9.4	22.4	21.8	25.7
EPS % Chg YoY	(68.0)	195.9	(2.8)	17.9
P/E (x)	57.2	19.3	19.9	16.9
EV/EBITDA (x)	12.5	8.4	7.5	6.6
RoCE (%)	8.4	14.6	14.0	14.9
RoE (%)	11.7	25.0	19.5	19.4

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Market Data

Market Cap (INR)	1,167bn
Market Cap (USD)	13,945mn
Bloomberg Code	INDUSTOW IN
Reuters Code	INUS BO
52-week Range (INR)	453 /157
Free Float (%)	31.0
ADTV-3M (mn) (USD)	142.6

Price Performance (%)	3m	6m	12m
Absolute	22.1	95.2	151.8
Relative to Sensex	12.3	81.2	129.0

Previous Reports

04-07-2024: [Company Update](#)

06-05-2024: [Sector Thematic](#)

Other highlights

- Indus expects tower addition and tenancy addition to remain healthy in FY25, as it expects Bharti's rural expansion to have few more legs; and VIL may start its capex cycle. Indus is confident of at least retaining market share in tenancy growth; and is not overly concerned on rise in competitive intensity; and pricing pressure.
- Reported receivables is a sustainable number. Overdue provisioned slipped from INR 53.9bn in Q4FY24 to INR 46.2bn in Q1FY25. Indus is in discussion with VIL for payment schedule for overdue. Indus has received INR 7.6bn during Q1FY25.
- Dividend distribution for Indus' remain linked to FCF generation. Indus has announced share buyback of INR 26.4bn at INR 465/sh. The buyback represents 2.1% of outstanding shares. Bharti Airtel has informed that it would not participate in the buyback, which would increase its equity stake from 49% to just shy of 50%.
- Energy loss has increased in Q1FY25 due to seasonality; and higher dispute in reconciliation. The company expects, for FY25, losses to be lower than Q1FY25. It is working towards reducing diesel consumption, which has dipped 7% YoY.

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 financial

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ (%)	YoY (%)
Rental revenue	43,345	43,389	44,795	45,785	46,366	1.3	7.0
Energy & other reimbursement	27,414	27,936	27,195	26,147	27,464	5.0	0.2
Total revenue	70,759	71,325	71,990	71,932	73,830	2.6	4.3
Power and fuel	28,264	28,554	27,956	26,725	29,006	8.5	2.6
Energy margin (%)	(3.1)	(2.2)	(2.8)	(2.2)	(5.6)		
% of total revenue	39.9	40.0	38.8	37.2	39.3		
Employee expenses	1,850	1,957	1,985	2,031	1,971	(3.0)	6.5
% of total revenue	2.6	2.7	2.8	2.8	2.7		
Repair & maintenance expenses	3,357	3,498	3,603	3,533	3,592	1.7	7.0
% of total revenue	4.7	4.9	5.0	4.9	4.9		
Other network expenses	2,493	3,101	2,606	(1,073)	(5,780)	438.7	(331.8)
% of total revenue	3.5	4.3	3.6	(1.5)	(7.8)		
EBITDA	34,795	34,215	35,840	40,716	45,041	10.6	29.4
EBITDA margin (%)	49.2	48.0	49.8	56.6	61.0		
Cash EBITDA	26,708	25,507	27,243	31,374	35,523	13.2	33.0
EBITDA margin (%)	37.7	35.8	37.8	43.6	48.1		
EBITDA margin ex-energy (%)	63.6	60.2	62.5	69.8	79.9		
Depreciation & amortisation	13,741	15,256	15,957	15,645	15,605	(0.3)	13.6
EBIT	21,054	18,959	19,883	25,071	29,436	17.4	39.8
Finance cost	4,281	4,586	5,135	4,636	4,558	(1.7)	6.5
Other income	1,330	3,094	6,017	4,454	1,040	(76.7)	(21.8)
PBT	18,103	17,467	20,765	24,889	25,918	4.1	43.2
Exceptional item	-	-	-	-	-		
Provision for tax	4,624	4,520	5,360	6,358	6,659	4.7	44.0
Net income	13,479	12,947	15,405	18,531	19,259	3.9	42.9

Source: I-Sec research, Company data

Exhibit 2: Rental EBITDA up 16.0% QoQ in Q1FY25

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ (%)	YoY (%)
Rental revenue	43,345	43,389	44,795	45,785	46,366	1.3	7.0
Energy & other reimbursement	27,414	27,936	27,195	26,147	27,464	5.0	0.2
Total revenue	70,759	71,325	71,990	71,932	73,830	2.6	4.3
EBITDA (adj for Ind AS 116)	26,635	26,708	25,507	27,243	35,523	13.2	33.0
EBITDA margin (%)	37.6	37.4	35.4	37.9	48.1		
of which							
Energy EBITDA	(850)	(618)	(761)	(578)	(1,542)		
Energy margin (%)	(3.1)	(2.2)	(2.8)	(2.2)	(5.6)		
Rental EBITDA	27,485	27,326	26,268	27,821	37,065	16.0	34.5
Rental EBITDA margin (%)	63.4	63.0	58.6	60.8	79.9		

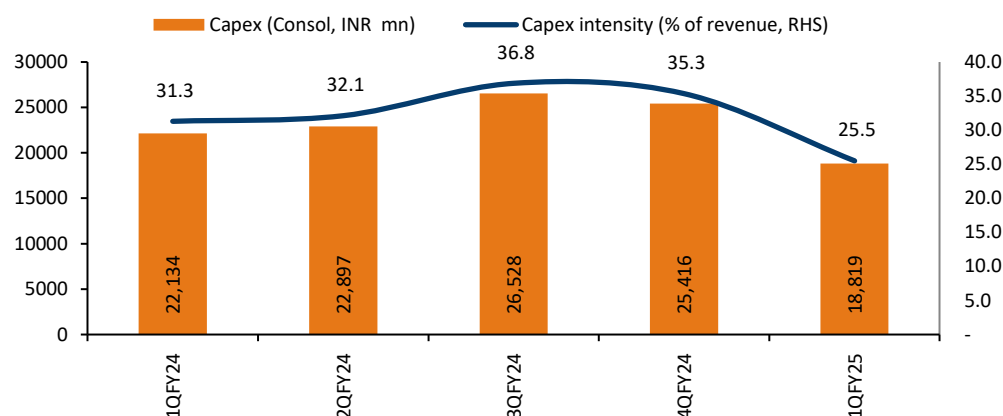
Source: I-Sec research, Company data

Exhibit 3: Tower addition continues to grow faster than tenancy

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ (%)	YoY (%)
Towers	1,98,284	2,04,212	2,11,775	2,19,736	2,25,910	2.8	13.9
Net addition (QoQ)	5,410	5,928	7,563	7,961	6,174		
Tenancies	3,47,879	3,53,462	3,60,679	3,68,588	3,74,928	1.7	7.8
Net addition (QoQ)	5,048	5,583	7,217	7,909	6,340		
Average sharing factor (x)	1.77	1.74	1.72	1.69	1.67		
Rental/tenant (INR /month)	41,503	40,940	41,454	41,435	41,094	(0.8)	(1.0)

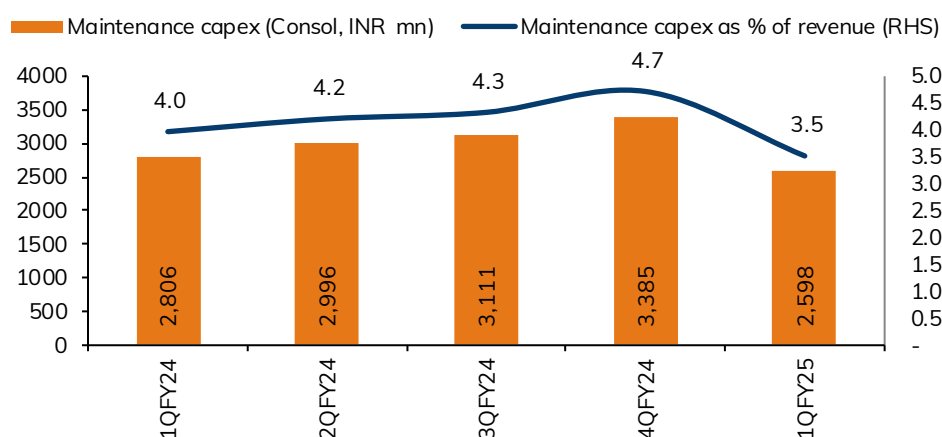
Source: I-Sec research, Company data

Exhibit 4: Capex stands at 25.5% of revenue



Source: I-Sec research, Company data

Exhibit 5: Maintenance capex at 3.5% of revenue



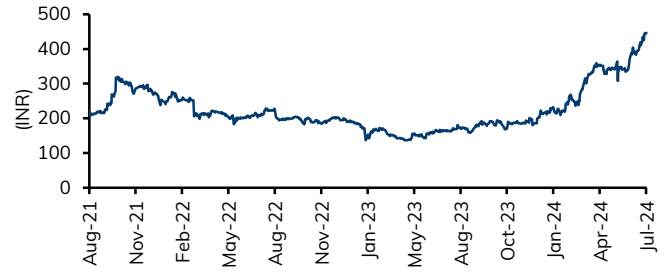
Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	69.0	69.0	52.0
Institutional investors	27.8	26.3	40.1
MFs and others	4.0	6.6	12.7
FI/Insurance	3.0	3.2	3.7
FII	20.8	16.5	23.7
Others	3.2	4.7	7.9

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	2,83,818	2,86,006	3,18,796	3,54,103
Operating Expenses	1,87,132	1,40,440	1,58,146	1,75,068
EBITDA	96,686	1,45,566	1,60,649	1,79,035
EBITDA Margin (%)	3,406.6	5,089.6	5,039.3	5,056.0
Depreciation & Amortization	53,239	60,599	67,752	72,014
EBIT	43,447	84,967	92,898	1,07,021
Interest expenditure	16,704	18,638	19,324	19,435
Other Non-operating Income	5,778	14,895	4,895	4,895
Recurring PBT	32,521	81,224	78,469	92,481
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	7,193	20,862	19,774	23,305
PAT	25,328	60,362	58,694	69,176
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(4,928)	-	-	-
Net Income (Reported)	20,400	60,362	58,694	69,176
Net Income (Adjusted)	25,328	60,362	58,694	69,176

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,03,323	1,33,371	1,33,193	1,53,679
of which cash & cash eqv.	224	7,395	19,536	29,717
Total Current Liabilities & Provisions	57,063	58,254	62,071	65,583
Net Current Assets	46,260	75,116	71,121	88,096
Investments	2,756	2,756	2,756	2,756
Net Fixed Assets	3,27,382	3,84,829	4,19,897	4,36,882
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	20,045	22,068	32,485	35,799
Deferred Tax Assets	-	-	-	-
Total Assets	3,90,726	4,76,189	5,19,883	5,56,451
Liabilities				
Borrowings	1,91,849	2,16,849	2,01,849	1,86,849
Deferred Tax Liability	(12,218)	(12,218)	(12,218)	(12,218)
Provisions	-	-	-	-
Other Liabilities	5,717	8,580	6,376	7,082
Equity Share Capital	26,949	26,949	26,949	26,949
Reserves & Surplus	1,84,146	2,44,610	3,03,305	3,54,872
Total Net Worth	2,11,095	2,71,559	3,30,254	3,81,821
Minority Interest	-	-	-	-
Total Liabilities	3,90,726	4,76,189	5,19,883	5,56,451

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Sep- 23	Dec- 23	Mar- 24	Jun- 24
Net Sales	71,325	71,990	71,932	73,830
% growth (YOY)	(10.5)	6.4%	7.7	4.3
EBITDA	34,215	35,840	40,716	45,041
Margin %	48.0	49.8	56.6	61.0
Other Income	3,094	6,017	4,454	1,040
Extraordinaries	-	-	-	-
Adjusted Net Profit	12,947	15,405	18,531	19,259

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	1,23,096	1,20,009	1,37,162	1,53,475
Working Capital Changes	(44,048)	(15,938)	7,228	(7,147)
Capital Commitments	(36,226)	(95,778)	(77,186)	(60,989)
Free Cashflow	42,822	8,293	67,204	85,338
Other investing cashflow	18,926	14,895	4,895	4,895
Cashflow from Investing Activities	18,926	14,895	4,895	4,895
Issue of Share Capital	-	(1)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(29,638)	-	-	(17,608)
Others	(41,688)	(16,016)	(59,958)	(62,444)
Cash flow from Financing Activities	(71,326)	(16,017)	(59,958)	(80,052)
Chg. in Cash & Bank balance	(9,578)	7,171	12,141	10,181
Closing cash & balance	224	7,395	19,536	29,717

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	7.6	22.4	21.8	25.7
Adjusted EPS (Diluted)	9.4	22.4	21.8	25.7
Cash EPS	27.3	44.9	46.9	52.4
Dividend per share (DPS)	-	-	6.5	12.8
Book Value per share (BV)	78.3	100.8	122.5	141.7
Dividend Payout (%)	-	-	30.0	50.0
Growth (%)				
Net Sales	2.4	0.8	11.5	11.1
EBITDA	(35.1)	50.6	10.4	11.4
EPS (INR)	(68.0)	195.9	(2.8)	17.9
Valuation Ratios (x)				
P/E	57.2	19.3	19.9	16.9
P/CEPS	15.9	9.7	9.2	8.3
P/BV	5.5	4.3	3.5	3.1
EV / EBITDA	12.5	8.4	7.5	6.6
EV / Sales	4.3	4.3	3.8	3.3
Dividend Yield (%)	-	-	1.5	3.0
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	34.1	50.9	50.4	50.6
Effective Tax Rate (%)	22.1	25.7	25.2	25.2
Net Profit Margins (%)	8.9	21.1	18.4	19.5
NWC / Total Assets (%)	11.8	15.8	13.7	15.8
Net Debt / Equity (x)	0.2	0.2	0.1	0.0
Net Debt / EBITDA (x)	0.5	0.4	0.2	0.1
Profitability Ratios				
RoCE (%)	8.4	14.6	14.0	14.9
RoE (%)	11.7	25.0	19.5	19.4
RoC (%)	8.7	14.8	14.4	15.7
Fixed Asset Turnover (x)	0.9	0.7	0.8	0.8
Inventory Turnover Days	-	-	-	-
Receivables Days	62.6	82.3	54.3	54.3
Payables Days	41.4	59.3	59.8	59.8

Source Company data, I-Sec research

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