

Planned Africa foray: the capital allocation question

Telecommunications ▶ Company Update ▶ September 03, 2025

CMP (Rs): 329 | TP (Rs): 410

The Board of Indus Towers approved the company's foray into African markets, beginning with Nigeria, Uganda, and Zambia, sighting revenue diversification, operational scalability, and long-term value creation. We see this capital allocation unfavorably, considering the consistent currency depreciation and challenges in dividend upstreaming from Africa. We note that due to the same reasons, African tower companies, like telecom players, are trading at a discount to global peers. While we maintain BUY on Indus given its attractive valuations (FY26E EV/EBITDA: 6.3x) and strong cash flow yield (FY26E: 7.0%), we await more clarity on the quantum and timing of its Africa foray before revisiting our stance; we may consider downgrading in case of significant capital deployment in the Africa business.

Entering uncertain territory

Indus Towers on 2-Sep informed stock exchanges that its Board has approved its foray into African markets toward capitalizing on the growth potential. The filing alluded to its robust financial position and anchor customer relationship with Bharti Airtel, for establishing a strong and competitive presence in these regions. As part of its broader growth strategy, the company will continue to evaluate expansion opportunities in other African markets, where Airtel has an established presence. While we concur with the management on the growth potential, we do not yet have clarity on 1) the amount of capital that will be committed toward this endeavor, nor on its timeline; 2) how the company plans to safeguard against the volatility of underlying currencies; 3) how the company will manage to return the cash to shareholders, considering the challenges for upstreaming of the dividend from some of these countries. Airtel Africa has already sold bulk of its ~38k towers, with only ~2k owned towers. If Indus acquires only these 2k towers, then we expect a limited capital outgo; however, the company deciding to acquire towers from other tower companies may require higher capital commitment.

Outlook and valuations – Valuations may correct on large capital deployment

The company has net cash of Rs24.6bn on its books, and refrained from returning capital to the shareholders this year despite strong cash flows. The company can lever up its balance sheet to optimize the capital structure. However, we believe that the Street will take this capital allocation negatively, considering the challenges of working in Africa. This is also reflected in the multiples of African tower companies Helios Towers and IHS Holdings, which trade at CY26E EV/EBITDA of 7.0x and 6.0, respectively, compared to 12-15x for global peers. Indus Towers's low valuations are due to the overhang of long-term viability of Vodafone Idea, which is one of its key customers. In case of large capital allocation toward the Africa business, we see the risk of further correction in valuations. In the absence of more details on the foray, we maintain BUY on the stock with target price of Rs410, valuing the company at 6.5x Q1FY28E EV/EBITDA.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.6

Stock Data	INDUSTOW IN
52-week High (Rs)	461
52-week Low (Rs)	313
Shares outstanding (mn)	2,638.2
Market-cap (Rs bn)	869
Market-cap (USD mn)	9,859
Net-debt, FY26E (Rs mn)	145,773.0
ADTV-3M (mn shares)	7
ADTV-3M (Rs mn)	2,373.0
ADTV-3M (USD mn)	26.9
Free float (%)	0.0
Nifty-50	24,579.6
INR/USD	88.2

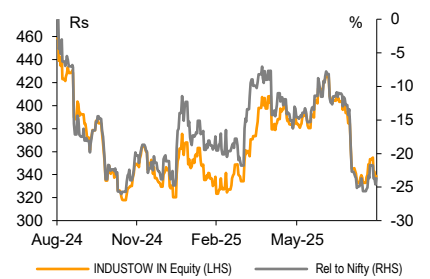
Shareholding, Jun-25

Promoters (%)	50.0
FPIs/MFs (%)	27.5/18.2

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	(13.9)	(24.9)
Rel. to Nifty	(4.6)	(13.4)	(22.8)

1-Year share price trend (Rs)



Indus Towers: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	286,006	301,228	329,571	350,615	370,774
EBITDA	145,566	206,500	174,690	191,120	202,576
Adj. PAT	59,837	105,939	70,806	80,260	83,952
Adj. EPS (Rs)	22.2	39.3	26.3	29.8	31.2
EBITDA margin (%)	50.9	68.6	53.0	54.5	54.6
EBITDA growth (%)	69.9	41.9	(15.4)	9.4	6.0
Adj. EPS growth (%)	335.0	77.0	(33.2)	13.4	4.6
RoE (%)	24.9	35.6	20.1	19.5	17.6
RoIC (%)	25.8	37.9	23.9	24.7	24.0
P/E (x)	15.0	8.4	12.5	11.1	10.6
EV/EBITDA (x)	7.6	5.3	6.3	5.8	5.4
P/B (x)	3.3	2.7	2.3	2.0	1.7
FCFF yield (%)	2.4	11.7	7.0	8.2	9.8

Source: Company, Emkay Research

Pranav Kshatriya

pranav.kshatriya@emkayglobal.com

+91-22-66121350

team.emkay@whitemarquesolutions

Aryan Tripathi

aryan.tripathi@emkayglobal.com

+91-22-6612337

Indus Towers: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	286,006	301,228	329,571	350,615	370,774
Revenue growth (%)	4.8	5.3	9.4	6.4	5.7
EBITDA	145,566	206,500	174,690	191,120	202,576
EBITDA growth (%)	69.9	41.9	(15.4)	9.4	6.0
Depreciation & Amortization	61,124	64,021	71,239	73,729	78,514
EBIT	84,442	142,479	103,451	117,391	124,061
EBIT growth (%)	164.9	68.7	(27.4)	13.5	5.7
Other operating income	-	-	-	-	-
Other income	3,611	3,600	4,000	4,000	4,000
Financial expense	7,354	7,920	12,693	14,134	15,871
PBT	80,699	138,159	94,758	107,256	112,191
Extraordinary items	(525)	0	0	0	0
Taxes	20,862	32,220	23,951	26,996	28,238
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	59,312	105,939	70,806	80,260	83,952
PAT growth (%)	734.2	78.6	(33.2)	13.4	4.6
Adjusted PAT	59,837	105,939	70,806	80,260	83,952
Diluted EPS (Rs)	22.2	39.3	26.3	29.8	31.2
Diluted EPS growth (%)	335.0	77.0	(33.2)	13.4	4.6
DPS (Rs)	0	0	6.0	6.0	6.0
Dividend payout (%)	0	0	22.8	20.1	19.3
EBITDA margin (%)	50.9	68.6	53.0	54.5	54.6
EBIT margin (%)	29.5	47.3	31.4	33.5	33.5
Effective tax rate (%)	25.9	23.3	25.3	25.2	25.2
NOPLAT (pre-IndAS)	62,612	109,252	77,302	87,844	92,835
Shares outstanding (mn)	2,695	2,695	2,695	2,695	2,695

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	26,949	26,381	26,381	26,381	26,381
Reserves & Surplus	243,439	298,602	353,250	417,341	485,123
Net worth	270,388	324,983	379,631	443,722	511,504
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	4,049	4,049	4,049	4,049
Total debt	153,246	164,789	185,541	210,545	240,312
Total liabilities & equity	457,111	533,811	608,328	697,422	794,972
Net tangible fixed assets	266,521	294,082	328,841	362,439	390,857
Net intangible assets	132	380	430	480	530
Net ROU assets	126,377	149,337	170,340	192,230	215,337
Capital WIP	4,219	5,672	5,682	5,682	5,682
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	631	18,561	39,768	72,878	121,394
Current assets (ex-cash)	104,269	110,737	112,579	117,238	120,697
Current Liab. & Prov.	101,565	97,868	102,223	106,435	112,435
NWC (ex-cash)	2,704	12,869	10,356	10,803	8,262
Total assets	457,111	533,811	608,328	697,422	794,972
Net debt	152,615	146,228	145,773	137,666	118,918
Capital employed	457,111	533,811	608,328	697,422	794,972
Invested capital	269,225	306,951	339,198	373,242	399,119
BVPS (Rs)	100.3	120.6	140.9	164.7	189.8
Net Debt/Equity (x)	0.6	0.4	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.0	0.7	0.8	0.7	0.6
Interest coverage (x)	12.0	18.4	8.5	8.6	8.1
RoCE (%)	22.5	32.0	20.4	19.9	18.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	81,224	131,537	94,758	107,256	112,191
Others (non-cash items)	(9,016)	(59,159)	(883)	0	0
Taxes paid	(18,700)	(18,746)	(23,951)	(26,996)	(28,238)
Change in NWC	(10,445)	64,397	(751)	(4,379)	(2,141)
Operating cash flow	115,821	196,450	153,105	163,744	176,197
Capital expenditure	(89,529)	(67,840)	(76,180)	(73,309)	(68,536)
Acquisition of business	-	-	-	-	-
Interest & dividend income	6,261	2,841	0	0	0
Investing cash flow	(75,462)	(109,105)	(76,180)	(73,309)	(68,536)
Equity raised/(repaid)	4	8	0	0	0
Debt raised/(repaid)	85,558	62,584	0	0	0
Payment of lease liabilities	(31,734)	(35,473)	(38,191)	(39,798)	(41,618)
Interest paid	(4,066)	(2,762)	(1,357)	(1,357)	(1,357)
Dividend paid (incl tax)	0	0	(16,169)	(16,169)	(16,169)
Others	(89,714)	(110,836)	0	0	0
Financing cash flow	(39,952)	(86,479)	(55,718)	(57,325)	(59,145)
Net chg in Cash	407	866	21,207	33,110	48,516
OCF	115,821	196,450	153,105	163,744	176,197
Adj. OCF (w/o NWC chg.)	126,266	132,053	153,856	168,123	178,337
FCFF	26,292	128,610	76,925	90,435	107,661
FCFE	25,199	123,531	64,231	76,301	91,790
OCF/EBITDA (%)	79.6	95.1	87.6	85.7	87.0
FCFE/PAT (%)	42.5	116.6	90.7	95.1	109.3
FCFF/NOPLAT (%)	42.0	117.7	99.5	103.0	116.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.0	8.4	12.5	11.1	10.6
EV/CE(x)	2.6	2.2	1.9	1.7	1.5
P/B (x)	3.3	2.7	2.3	2.0	1.7
EV/Sales (x)	3.9	3.6	3.3	3.1	3.0
EV/EBITDA (x)	7.6	5.3	6.3	5.8	5.4
EV/EBIT(x)	13.1	7.7	10.6	9.4	8.9
EV/IC (x)	4.1	3.6	3.2	2.9	2.8
FCFF yield (%)	2.4	11.7	7.0	8.2	9.8
FCFE yield (%)	2.9	14.2	7.4	8.8	10.6
Dividend yield (%)	0	0	1.8	1.8	1.8
DuPont-RoE split					
Net profit margin (%)	20.9	35.2	21.5	22.9	22.6
Total asset turnover (x)	0.9	0.8	0.8	0.7	0.7
Assets/Equity (x)	1.3	1.2	1.2	1.1	1.1
RoE (%)	24.9	35.6	20.1	19.5	17.6
DuPont-RoIC					
NOPLAT margin (%)	21.9	36.3	23.5	25.1	25.0
IC turnover (x)	1.2	1.0	1.0	1.0	1.0
RoIC (%)	25.8	37.9	23.9	24.7	24.0
Operating metrics					
Core NWC days	3.5	15.6	11.5	11.2	8.1
Total NWC days	3.5	15.6	11.5	11.2	8.1
Fixed asset turnover	0	0	0	0	0
Opex-to-revenue (%)	49.1	31.4	47.0	45.5	45.4

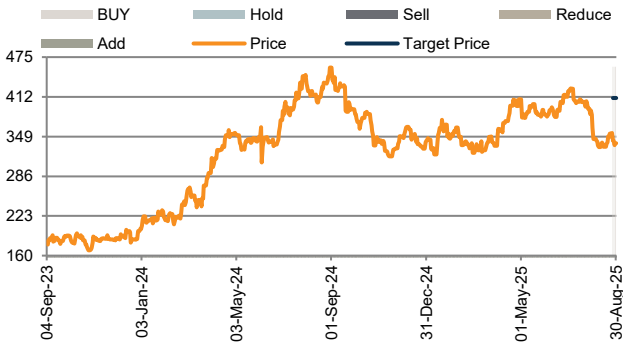
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-25	343	410	Buy	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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