

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

| Indices | CMP | Support | Resistance | 50 DMA | 200 DMA | Range | Preferred Trade |
|------------|-------|---------|------------|--------|---------|-------------|-----------------------------------------------------------------------------------|
| NIFTY | 26186 | 25940 | 26600 | 25633 | 24647 | 25955-26477 | Buy on dips 26122-26133 zone. Targets at 26375/26600. Stop at 25920. |
| BANK NIFTY | 59777 | 58200 | 60500 | 57701 | 54977 | 58700-60300 | Buy at CMP. Targets at 60500/61300 Aggressive targets at 62000. Stop at 58100. |

Medium Term Pick:

| Stocks | CMP | Support | Resistance | 50 DMA | 200 DMA | Bias | Preferred Trade |
|------------|-----|---------|------------|--------|---------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INDUSTOWER | 416 | 363 | 489 | 378 | 372 | Positive | Indus Towers is India's largest telecom tower infrastructure company and one of the biggest tower companies globally. It provides passive telecom infrastructure to mobile network operators (MNOs), enabling them to house their antennas, radios, and transmission equipment on shared tower assets across the country. Consolidation & structural tailwinds: Telecom consolidation and network sharing trends favour independent tower players (higher utilization, lower incremental capex for MNOs). The positive takeaway is that the stock price has improved significantly due to its promoter, Bharti Airtel, increasing its stake and the company's strategic expansion into Africa, alongside positive market sentiment from potential relief for Vodafone Idea (Vi). Look to buy at CMP, and on dips between 375-385 zone, targeting 460/489, and then aggressive targets at 513 mark. Stop below 363. Holding Period 9-12 Months. |

BUY INDUSTOWER 416, Target 489

| | |
|--------------------------------|------------------|
| CMP | 416 |
| Target Price | 460/480 |
| 52 Week H/L | 429.9/312.60 |
| P/E | 11.74 |
| EPS (TTM) | 35.42 |
| Promoter Holding/DIIs/FIIs (%) | 51.03/18.2/26.2 |
| Book Value | 136.99 |
| Market Cap (INR) | 109668.43 crores |

Company Overview: Indus Towers Limited is India's largest telecom tower infrastructure company and one of the biggest tower companies globally. It provides passive telecom infrastructure to mobile network operators (MNOs), enabling them to house their antennas, radios, and transmission equipment on shared tower assets across the country.

The company operates on a **shared-infrastructure model**, allowing multiple telecom operators to use the same tower — reducing costs, improving network rollout speed, and boosting capital efficiency for the entire telecom ecosystem.

History & Background

Formed in **2007** as a joint venture between Bharti Airtel, Vodafone India, and Idea Cellular.

After Idea-Vodafone merger and subsequent transactions, the company was renamed **Indus Towers Limited**.

Bharti Airtel (via its subsidiary) remains the largest shareholder. Indus merged with the erstwhile **Bharti Infratel** in 2020, creating one of the world's largest tower companies.

Strengths / Rationale

Market leader & scale: One of the world's largest tower companies with a pan-India footprint — scale offers pricing power and economies in capex/opex.

5G and tenancy upside: Rollout of 5G and densification drive higher tenancy per tower and data-led revenue growth over the medium term.

Defensive cash flows: High recurring revenue, annuity-like cash flows and steady FCF generation underpin balance-sheet resilience.

Consolidation & structural tailwinds: Telecom consolidation and network sharing trends favour independent tower players (higher utilization, lower incremental capex for MNOs).

Event optionality: Any resolution/relief for stressed telcos (e.g., Vodafone Idea) or stake transactions (promoter moves) can be catalyst events for sentiment.

Key risks to watch

Customer concentration & stress: Major reliance on a handful of telecom operators (including Vi) — recovery or further stress at a large client can affect collections and working capital.

Regulatory / policy shocks: Changes to telecom policy, spectrum/AGR rulings, or intervention that affects operator economics could flow through to tower demand/receivables.

Key Financial Highlights (Q2 FY26 vs. Q2 Fy25)

Revenue: ₹8,188 crore (up 9.7% YoY)

Net Profit (PAT): ₹1,839 crore (down 17.3% YoY)

EBITDA Margin: 56.3% (down from 65.7% YoY)

The decrease in profit despite revenue growth was attributed to increased operational expenses but The positive takeaway is that the stock price has improved significantly due to its promoter, Bharti Airtel, increasing its stake and the company's strategic expansion into Africa, alongside positive market sentiment from potential relief for Vodafone Idea (Vi).

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 460 levels. The stocks 200-DMA is placed at 372 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 375-385 zone, targeting 460/489, and then aggressive targets at 513 mark. Stop below 363. Holding Period 9-12 Months.

Daily Chart of INDUSTOWERS :

