SELL

Vodafone Idea

Lifeline for Vodafone Idea

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Telecommunications ▸ Company Update ▸ **October 27, 2025**

CMP (Rs): 10 | TP (Rs): 6

Per media reports, the Supreme Court (SC) has permitted the Centre to reconsider the issue of reassessment for Vodafone Idea (VI)'s AGR dues. This allows the government (GoI) to grant significant relief on AGR dues to VI. However, only ~Rs0.76trn of VI's total debt of ~Rs1.96trn pertains to AGR liabilities. Even excluding AGR dues, VI's debt of ~Rs1.18trn (largely pertaining to spectrum payment) is high, considering the current EBITDA (Rs92bn in FY25, excluding IndAS-116 impact). Hence, we expect the GoI to take a holistic view on the solvency of the company and, accordingly, structure the relief. While the aforementioned permission by the SC improves VI's chances of revival, given high leverage, high valuations, and lack of clarity on GoI stance on spectrum debt, we retain SELL on VI and TP of Rs6. On the other hand, we expect the improved chances of survival for VI to aid Indus Towers's valuations.

SC allows GoI to reconsider Vodafone Idea's AGR liabilities

The SC has allowed the government to reconsider VI's AGR liabilities, considering that this is a matter within the policy domain of the Union, that the government itself has a substantial equity, and that the issue is likely to have a direct bearing on 200mn consumers. With this, the GoI will now have enough wiggle room to create a plan for VI's long-term sustainability. We note that leverage for VI remains higher even without AGR dues, and the government will need to consider plans toward reducing the spectrum debt as well. As this decision is specifically pertaining to VI, considering the peculiar conditions of the company, we see a low chance of the government reversing the current outstanding Rs371bn AGR dues of Bharti Airtel.

Positive readthrough for Indus Towers

We note that Indus Towers is trading at a discount to global peers, on account of concerns regarding long-term sustainability of VI—one of its key clients. While the government has always maintained that it prefers a market structure with three private players and one government player, the SC decision allows it to create a plan for long-term sustainability of the company, thereby increasing chances of survival for VI. With this, we expect the valuation discount of Indus Towers vs global peers to narrow.

Outlook and valuations: Awaiting government decision; expensive valuations

While we see the 27-Oct decision by the SC as a step toward creating a more competitive telecom market in India, we await details on the government's plans toward resolving VI's high-spectrum debt. Any policy change toward spectrum costs is likely to potentially benefit other telecom operators, though we await more clarity on this. Notably, VI's valuations at 13.8x FY27E EV/EBITDA are expensive. We maintain SELL on the stock, considering the high leverage, high valuations, and lack of clarity on government stance on spectrum debt. Our TP of Rs6 is based on 12x multiple to Q2FY28E EBITDA.

Target Price – 12M	Jun-26
Change in TP (%)	**NA**
Current Reco.	SELL
Previous Reco.	
Upside/(Downside) (%)	(40.0)

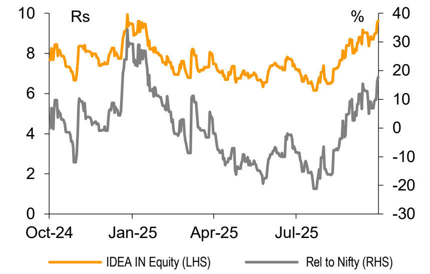
Stock Data	**IDEA IN**
52-week High (Rs)	11
52-week Low (Rs)	6
Shares outstanding (mn)	108,343.0
Market-cap (Rs bn)	1,080
Market-cap (USD mn)	12,241
Net-debt, FY26E (Rs mn)	2,091,624.0
ADTV-3M (mn shares)	719
ADTV-3M (Rs mn)	6,527.3
ADTV-3M (USD mn)	74.0
Free float (%)	25.4
Nifty-50	25,966.1
INR/USD	88.2

Shareholding,Sep-25	
Promoters (%)	25.6
FPIs/MFs (%)	6.0/4.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	24.3	38.5	30.2
Rel. to Nifty	18.0	32.5	21.2

1-Year share price trend (Rs)



Vodafone Idea: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	426,517	435,713	455,909	499,308	549,685
EBITDA	171,260	181,266	194,769	223,686	254,167
Adj. PAT	(319,939)	(273,834)	(292,183)	(292,447)	(234,032)
Adj. EPS (Rs)	(6.4)	(3.8)	(2.7)	(2.7)	(2.2)
EBITDA margin (%)	40.2	41.6	42.7	44.8	46.2
EBITDA growth (%)	1.8	5.8	7.4	14.8	13.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	0	0	0	0	0
RoIC (%)	(4.2)	(3.0)	(4.7)	(3.8)	-
P/E (x)	(1.6)	(2.5)	(3.7)	(3.7)	(4.6)
EV/EBITDA (x)	17.3	15.5	16.3	15.0	13.8
P/B (x)	(0.5)	(1.0)	(1.1)	(0.8)	(0.7)
FCFF yield (%)	3.5	(0.3)	1.8	1.1	2.2

Source: Company, Emkay Research

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Exhibit 1: Repayment terms of deferred payment obligations toward spectrum, as on 31-Mar-25

Date of auction	Total deferred payment obligations	FY26	FY27	FY28	FY29	FY30	Post-FY30
Nov-12	15,313	2,552	2,552	2,552	2,552	2,552	2,552
Feb-14	197,605	557	557	39,298	39,298	39,298	78,597
Mar-15	516,228	-	300	22,126	82,350	82,350	247,051
Oct-16	243,744	-	27,083	27,083	27,083	27,083	135,413
Mar-21	14,046	1,003	1,003	1,003	1,003	1,003	9,030
Aug-22	161,892	9,524	9,524	9,524	9,524	9,524	114,275
Jul-24	31,422	1,683	1,683	1,683	1,683	1,683	23,007
DPO toward spectrum	**1,180,250**	**15,319**	**42,701**	**103,269**	**163,493**	**163,493**	**609,924**
DPO pursuant to the AGR judgment	**759,452**	**126,575**	**126,575**	**126,575**	**126,575**	**126,575**	**126,575**
Total	**1,939,702**	**141,894**	**169,276**	**229,844**	**290,069**	**290,069**	**736,499**

Source: Company, Emkay Research

Vodafone Idea: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**426,517**	**435,713**	**455,909**	**499,308**	**549,685**
Revenue growth (%)	1.1	2.2	4.6	9.5	10.1
EBITDA	**171,260**	**181,266**	**194,769**	**223,686**	**254,167**
EBITDA growth (%)	1.8	5.8	7.4	14.8	13.6
Depreciation & Amortization	226,335	219,732	248,462	259,616	254,298
EBIT	**(55,075)**	**(38,466)**	**(53,693)**	**(35,930)**	**(131)**
EBIT growth (%)	0	0	0	0	0
Other operating income	0	0	0	0	0
Other income	-	-	-	-	-
Financial expense	256,523	235,228	238,520	256,518	233,901
PBT	**(311,598)**	**(273,694)**	**(292,213)**	**(292,447)**	**(234,032)**
Extraordinary items	7,555	0	0	0	0
Taxes	8,286	158	(30)	0	0
Minority interest	0	0	0	0	0
Income from JV/Associates	(55)	18	0	0	0
Reported PAT	**(312,384)**	**(273,834)**	**(292,183)**	**(292,447)**	**(234,032)**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(319,939)**	**(273,834)**	**(292,183)**	**(292,447)**	**(234,032)**
Diluted EPS (Rs)	**(6.4)**	**(3.8)**	**(2.7)**	**(2.7)**	**(2.2)**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	40.2	41.6	42.7	44.8	46.2
EBIT margin (%)	(12.9)	(8.8)	(11.8)	(7.2)	-
Effective tax rate (%)	(2.7)	(0.1)	-	0	0
NOPLAT (pre-IndAS)	**(56,540)**	**(38,488)**	**(53,688)**	**(35,930)**	**(131)**
Shares outstanding (mn)	50,120	71,393	108,340	108,340	108,340

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	501,198	713,930	1,083,400	1,083,400	1,083,400
Reserves & Surplus	(1,542,866)	(1,417,132)	(2,078,815)	(2,371,262)	(2,605,294)
Net worth	**(1,041,668)**	**(703,202)**	**(995,415)**	**(1,287,862)**	**(1,521,894)**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,088	2,642	2,642	2,642	2,642
Total debt	**2,464,650**	**2,198,413**	**2,198,413**	**2,288,413**	**2,318,413**
Total liabilities & equity	**1,432,190**	**1,502,157**	**1,209,944**	**1,007,496**	**803,464**
Net tangible fixed assets	521,765	561,954	464,566	402,961	363,792
Net intangible assets	-	-	-	-	-
Net ROU assets	563,241	589,921	619,921	669,921	719,921
Capital WIP	6,388	24,720	24,720	24,720	24,720
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3	3	3	3	3
Cash & equivalents	**5,855**	**105,688**	**106,789**	**17,531**	**(96,788)**
Current assets (ex-cash)	123,182	204,701	209,682	212,060	214,821
Current Liab. & Prov.	417,593	476,395	626,229	632,180	640,357
NWC (ex-cash)	**(294,411)**	**(271,694)**	**(416,547)**	**(420,120)**	**(425,536)**
Total assets	**1,432,190**	**1,502,157**	**1,209,944**	**1,007,496**	**803,464**
Net debt	2,458,795	2,092,725	2,091,624	2,270,882	2,415,201
Capital employed	1,432,190	1,502,157	1,209,944	1,007,496	803,464
Invested capital	**1,282,345**	**1,298,906**	**1,005,591**	**892,403**	**802,689**
BVPS (Rs)	(20.8)	(9.8)	(9.2)	(11.9)	(14.0)
Net Debt/Equity (x)	(2.4)	(3.0)	(2.1)	(1.8)	(1.6)
Net Debt/EBITDA (x)	14.4	11.5	10.7	10.2	9.5
Interest coverage (x)	(0.2)	(0.2)	(0.2)	(0.1)	-
RoCE (%)	**(3.7)**	**(2.6)**	**(4.0)**	**(3.3)**	**-**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(304,098)	(273,694)	(292,213)	(292,447)	(234,032)
Others (non-cash items)	(7,327)	(1,062)	0	0	0
Taxes paid	29,704	4,755	30	0	0
Change in NWC	6,425	(92,556)	(5,147)	3,573	5,416
Operating cash flow	**208,261**	**92,906**	**212,020**	**261,376**	**340,422**
Capital expenditure	(16,139)	(100,050)	(100,000)	(150,000)	(170,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	422	4,523	0	0	0
Investing cash flow	**(19,068)**	**(162,483)**	**(100,000)**	**(150,000)**	**(170,000)**
Equity raised/(repaid)	1	241,372	(30)	0	0
Debt raised/(repaid)	20,000	10,000	150,000	90,000	30,000
Payment of lease liabilities	(87,138)	(132,889)	(55,399)	(73,865)	(92,331)
Interest paid	(28,678)	(20,902)	(205,489)	(216,769)	(222,409)
Dividend paid (incl tax)	0	0	0	0	0
Others	(93,988)	(27,114)	0	0	0
Financing cash flow	**(189,803)**	**70,467**	**(110,918)**	**(200,634)**	**(284,740)**
Net chg in Cash	(610)	890	1,101	(89,258)	(114,318)
OCF	208,261	92,906	212,020	261,376	340,422
Adj. OCF (w/o NWC chg.)	201,836	185,462	217,167	257,802	335,006
FCFF	104,984	(7,144)	56,621	37,511	78,091
FCFE	(151,117)	(237,849)	(181,899)	(219,007)	(155,811)
OCF/EBITDA (%)	121.6	51.3	108.9	116.8	133.9
FCFE/PAT (%)	48.4	86.9	62.3	74.9	66.6
FCFF/NOPLAT (%)	**(185.7)**	**18.6**	**(105.5)**	**(104.4)**	**(59,629.9)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(1.6)	(2.5)	(3.7)	(3.7)	(4.6)
EV/CE(x)	2.1	1.9	2.6	3.3	4.4
P/B (x)	(0.5)	(1.0)	(1.1)	(0.8)	(0.7)
EV/Sales (x)	6.9	6.4	7.0	6.7	6.4
EV/EBITDA (x)	17.3	15.5	16.3	15.0	13.8
EV/EBIT(x)	(53.7)	(72.9)	(59.1)	(93.3)	(26,690.4)
EV/IC (x)	2.3	2.2	3.2	3.8	4.4
FCFF yield (%)	3.5	(0.3)	1.8	1.1	2.2
FCFE yield (%)	(14.0)	(22.0)	(16.8)	(20.3)	(14.4)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(75.0)	(62.8)	(64.1)	(58.6)	(42.6)
Total asset turnover (x)	0.4	0.5	0.6	1.1	2.6
Assets/Equity (x)	(1.1)	(1.0)	(0.9)	(0.4)	(0.1)
RoE (%)	**35.8**	**31.4**	**34.4**	**25.6**	**16.7**
DuPont-RoIC					
NOPLAT margin (%)	(13.3)	(8.8)	(11.8)	(7.2)	-
IC turnover (x)	0.3	0.3	0.4	0.5	0.6
RoIC (%)	**(4.2)**	**(3.0)**	**(4.7)**	**(3.8)**	**-**
Operating metrics					
Core NWC days	(251.9)	(227.6)	(333.5)	(307.1)	(282.6)
Total NWC days	**(251.9)**	**(227.6)**	**(333.5)**	**(307.1)**	**(282.6)**
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	59.8	58.4	57.3	55.2	53.8

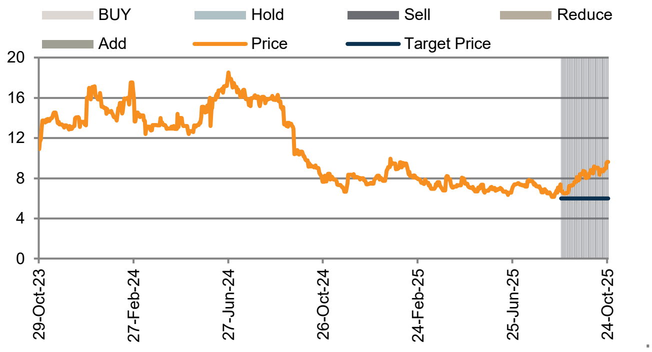
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-25	7	6	Sell	Pranav Kshatriya
30-Jun-24	18		Under Review	Sabri Hazarika

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.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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