Motilal Oswal Financial Services

11 November 2025

2QFY26 Results Update | Sector: Telecom

Vodafone Idea

Estimate changes	↑
TP change	↓
Rating change	↔

Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USDb)	1109.4 / 12.5
52-Week Range (INR)	11 / 6
1, 6, 12 Rel. Per (%)	12/46/24
12M Avg Val (INR M)	5378

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	450	476	515
EBITDA	191	204	226
Adj. PAT	-258	-268	-214
EBITDA Margin (%)	42.5	43.0	44.0
Adj. EPS (INR)	-2.4	-2.5	-2.0
BV/Sh. (INR)	-29.9	-38.3	-44.9
Ratios			
Net D:E	-2.2	-2.0	-1.8
RoE (%)	NM	NM	NM
RoCE (%)	-2.2	-0.7	2.3
Valuations			
EV/EBITDA (x)	14.0	14.4	13.5
P/E (x)	-4.3	-4.1	-5.2
P/B (x)	-0.3	-0.3	-0.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.6	25.6	37.3
DII	53.8	53.2	28.0
FII	6.0	6.0	12.7
Others	14.7	15.3	22.0

FII includes depository receipts

CMP: INR10.2 **TP: INR9.5 (-7%)** **Neutral**

Potential AGR relief a positive, but several factors must align for sustained revival

- Vodafone Idea's (Vi) pre-IND AS EBITDA at INR22.5b rose 3% QoQ (-3% YoY) and came in ~5% above our estimate, driven by better non-wireless revenue growth (+7% QoQ and YoY, ~5.5% beat) and lower normalized network opex (+5% YoY, ~2% below our estimate).
- Operationally, subscriber losses remain contained at ~1m (in line), while ARPU inched up 1.2% QoQ to INR167 (+7% YoY, our estimate of INR166).
- Vi's capex moderated further to INR17.5b (~INR42b in 1H), with management expecting INR75-80b for FY26, based on its internal accruals. However, external fund raise remains critical for Vi to achieve its earlier guidance of INR500-550b capex plan over three years.
- Vi continued to lose market share as wireless revenue grew 0.8% QoQ (+2% YoY, in line), compared to ~3% QoQ growth for peers. On our estimate, Vi lost further ~20bp QoQ in revenue and subscriber market share to its private peers in 2QFY26.
- Recent Supreme Court judgement allowing the GoI to re-evaluate AGR dues for Vi is a positive outcome and could lead to the long-pending debt raise.
- However, beyond a potential reduction in AGR dues (we assume ~50% waiver), Vi will also require favorable payment terms for both AGR and spectrum dues, along with tariff hikes and a reduction in competitive intensity in customer acquisitions, to ensure a sustained revival. We note that the latter two factors are not entirely in Vi's control, and we would expect competitive intensity to increase if Vi becomes more competitive on subscriber additions.
- We raise our FY26-28 pre-INDAS EBITDA estimates by 2-6%, driven mainly by Vi's cost efficiency on containing network opex, despite accelerated 4G/5G rollouts. We **reiterate our Neutral rating on Vi with a revised TP of INR9.5**, based on DCF implied ~13x Dec'27E EV/EBITDA, as we see limited downside risks, given GoI's unwavering support to ensure Vi's LT survival.

Slightly ahead, driven by better non-wireless revenue

- Vi's overall subscriber base at 196.7m declined 1m QoQ (vs. 0.5m net declines in 1QFY26 and in line with our estimates).
- Wireless ARPU rose 1.2% QoQ at INR167 (+7% YoY, vs. +1%/+2% QoQ for RJio/Bharti, and our est. of INR166), driven largely by one extra day QoQ and subscriber mix improvements (postpaid base ex-M2M up ~0.6m QoQ).
- Monthly churn inched up 20bp QoQ to 4.3% (vs. a 20bp QoQ uptick for Bharti at 2.9%) and remains a key monitorable.
- Wireless revenue at INR98.8b (+2% YoY, in line) was up 0.8% QoQ (vs. ~3% QoQ increase for Bharti/RJio), driven by a slightly better QoQ ARPU uptick.
- Reported EBITDA at INR46.9b (+1.6% QoQ, +3% YoY, vs. ~3.5-4% QoQ for Bharti-India wireless and RJio) was ~2% above our estimate, driven by higher revenue and lower network opex (+1% QoQ, 2% below).

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- EBITDA margin was stable QoQ at 41.8% (up ~25bp YoY, +90bp/+20bp QoQ for Bharti-India wireless and RJio) and was ~35bp above our estimate.
- Pre-Ind-AS 116 EBITDA at INR22.5b (+5% above) rose ~3% QoQ (-3% YoY), as margin expanded ~30bp QoQ to 20.1% (-115bp YoY, 80bp beat).
- Losses narrowed to INR55b (vs. INR66b QoQ and our estimate of INR66b), primarily due to lower interest cost (-26% QoQ, one-time settlement with a vendor, we believe, Indus Towers).
- Net debt (excluding leases but including interest accrued) increased INR56b QoQ to INR2t. Vi still owes ~INR2.01t to GoI for the deferred spectrum and AGR dues. External/banking debt declined to ~INR15.4b (vs. INR19.3b QoQ).
- Capex moderated further to INR17.5b (vs. INR 24.4b in 1QFY26).

Key highlights from the management commentary

- **Leadership transition:** Vi's erstwhile COO, Mr. Abhijit Kishore, has assumed the role of CEO from Aug'25, while Mr. Tejas Mehta has taken over as the CFO. Management emphasized continuity of strategic priorities, with increased focus on customer experience.
- **Capex:** 2Q capex stood at INR17.5b, which led to 1,500+ new broadband towers additions and enhanced 5G coverage to 29 cities across 17 priority circles. Management expects INR75-80b capex for FY26 (vs. INR42b in 1H) from Vi's internal cash flows, with a focus on enhancing coverage as well as capacity. A pick-up in capex beyond INR80b is contingent on closure of external fund raise.
- **AGR and debt raise:** Following the SC verdict on AGR dues, Vi believes GoI will take a suitable decision in the long-term interest of the company to maintain a 3+1 market structure in the Indian telecom industry. Management remains engaged with banks and NBFCs for long-pending debt raise and believes GoI's support to Vi's LT survival would support the company's funding talks.
- **Subscriber trends:** The slight increase in subscriber decline and churn was attributed to seasonality (similar to Bharti's commentary). However, management noted recent interventions such as Vi's non-stop unlimited data offering, its guarantee of two extra days on recharge over INR199, and revamped family postpaid offerings are driving better customer retention and improved traction in terms of data usage on Vi's network.

Valuation and view

- The recent Supreme Court judgement allowing GoI to re-evaluate the AGR dues for Vi is a positive outcome and could lead to its long-pending debt raise.
- However, besides the potential reduction in AGR dues (we assume ~50% waiver), Vi also needs favorable payment terms for both AGR as well as spectrum dues, along with tariff hikes and a reduction in the competitive intensity on customer acquisitions, to ensure a sustained revival. We note that the latter two factors are not entirely in Vi's control, and we would expect competitive intensity to increase if Vi becomes competitive on subscriber additions.
- We raise our FY26-28 pre-INDAS EBITDA estimates by 2-6%, driven mainly by Vi's cost efficiency on containing network opex, despite accelerated 4G/5G rollouts.
- We **reiterate our Neutral rating on Vi with a revised TP of INR9.5**, based on DCF implied ~13x Dec'27E EV/EBITDA, as we see limited downside risks, given GoI's unwavering support to ensure Vi's LT survival.

Consolidated - Quarterly Earnings summary (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Revenue	**105**	**109**	**111**	**110**	**110**	**112**	**113**	**115**	**436**	**450**	**111**	**0.9**
YoY Change (%)	-1.4	2.0	4.2	3.8	4.9	2.4	1.5	4.6	2.2	3.3	4.6	
Total Expenditure	63	64	64	64	64	65	65	65	254	259	65	0.3
EBITDA	**42**	**45**	**47**	**47**	**46**	**47**	**48**	**50**	**181**	**191**	**46**	**1.8**
YoY Change (%)	1.1	6.2	8.3	7.5	9.7	3.0	2.0	7.7	5.8	5.5	-72.8	
Depreciation	54	54	56	56	55	56	56	55	220	221	55	1.2
Net Finance Costs	53	63	57	63	58	47	59	66	235	229	57	-18.1
PBT before EO expense	**-64**	**-72**	**-66**	**-72**	**-66**	**-56**	**-66**	**-70**	**-274**	**-258**	**-66**	**15.9**
PBT	**-64**	**-72**	**-66**	**-72**	**-66**	**-56**	**-66**	**-70**	**-274**	**-259**	**-66**	**15.9**
Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	
Rate (%)	-0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	
Reported PAT	**-64**	**-72**	**-66**	**-72**	**-66**	**-56**	**-66**	**-70**	**-274**	**-259**	**-66**	**15.9**
YoY Change (%)	-18.0	-17.9	-14.6	-6.6	2.7	-22.5	0.3	-2.1	-14.4	-5.4	-7.8	

Exhibit 1: Ascribe a TP of INR9.5, based on DCF implied 13x Dec'27 EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	221	13(DCF based)	2,874	26.5
Less Net debt				2,240	20.7
Add: AGR relief (50% waiver)				395	3.65
Total Value				**1,029**	**9.5**
Diluted shares o/s				108.3	
CMP (INR)					10.2
Upside (%)					**-7**

Source: MOFSL, Company

Exhibit 2: Summary of our estimate revisions

	FY26E	FY27E	FY28E
EoP subscribers (m)			
Old	193.5	190.0	191.0
Actual/New	193.0	190.0	191.0
Change (%)	*-0.3*	*0.0*	*0.0*
ARPU (INR/sub/month)			
Old	170	183	201
Actual/New	170	183	200
Change (%)	*-0.2*	*0.1*	*-0.2*
Revenue (INRb)			
Old	449	473	513
Actual/New	450	476	515
Change (%)	*0.2*	*0.5*	*0.4*
EBITDA (INRb)			
Old	190	200	221
Actual/New	191	204	226
Change (%)	*0.6*	*2.3*	*2.3*
EBITDA margin (%)			
Old	42.3	42.2	43.1
Actual/New	42.5	43.0	44.0
Change (bp)	*16bp*	*74bp*	*84bp*
Pre IND-AS EBITDA			
Old	91.1	96.6	115.6
Actual/New	92.9	102.2	121.8
Change (%)	*2.0*	*5.8*	*5.3*
Net Profit (INRb)			
Old	-267	-262	-221
Actual/New	-258	-268	-214
Change (%)	*3.3*	*-2.4*	*3.1*

Source: Company, MOFSL

CONFERENCE CALL

Detailed takeaways from the earnings call

- **Leadership transition:** Vi's erstwhile COO, Mr. Abhijit Kishore, has assumed the role of CEO from Aug'25, while Mr. Tejas Mehta has taken over as the CFO. Management emphasized continuity of strategic priorities, with increased focus on customer experience.
- **Capex:** 2Q capex stood at INR17.5b, which led to 1,500+ new broadband tower additions and enhanced 5G coverage to 29 cities across 17 priority circles. Management expects INR75-80b capex for FY26 (vs. INR42b in 1H) from Vi's internal cash flows, with a focus on enhancing coverage as well as capacity. A pick-up in capex beyond INR80b is contingent on closure of external fund raise.
- **AGR and debt raise:** Following the SC verdict on AGR dues, Vi believes GoI will take a suitable decision in the long-term interest of the company to maintain a 3+1 market structure in the Indian telecom industry. Management remains engaged with banks and NBFCs for long-pending debt raise and believes GoI's support to Vi's LT survival would aid the company's funding talks.
- **Subscriber trends:** Slight increase in subscriber decline and churn were attributed to seasonality (similar to Bharti's commentary). However, management noted recent interventions such as Vi's non-stop unlimited data offering, its guarantee of two extra days on recharge over INR199, and revamped family postpaid offerings are driving better customer retention and improved traction in terms of data usage on Vi's network.
- **Contained network opex:** Vi's reported network opex (primarily energy costs) have been stable for the past several quarters (in fact lower than Dec'23 levels), despite accelerated 4G/5G rollouts in the past few quarters. Management noted that cost efficiency measures on reducing diesel consumption and the shut down of 3G network were the key drivers.
- **Tariff hike:** Management reiterated the need for tariff hike and believes any potential tariff hike would not be impacted either positively or adversely by the impending relief on AGR dues.
- **Lower finance cost:** The sharp QoQ decline in finance cost was on account of settlement with one of the vendors (we believe it was with Indus Towers). Going ahead, finance cost would be more in line with 1QFY26 trends.
- **5G:** Vi has rolled out 5G in 29 cities across its 17 priority circles, marking a steady progress since the Mar'25 launch in Mumbai. Management refrained from sharing specific metrics on 5G, but indicated that 5G rollout is helping the company offload data traffic from 4G in its initial launch cities/circles. Further, the company has increased its introductory minimum commitment for unlimited 5G to INR349 (now in line with peers) in cities that saw initial 5G deployment.
- **Postpaid:** Postpaid subscriber base rose 1.3m QoQ, driven by M2M additions (~0.6m). However, the consumer postpaid base has also shown consistent growth over the past few quarters.
- **Vi Business:** Vi Business sustained strong momentum, supported by robust 5G infrastructure and a diversified portfolio across mobility, cloud, IoT, and cybersecurity. The company launched IoT Innovation Lab and introduced AI-powered managed Wi-Fi and secured hybrid SD-WAN solutions. On our estimates, Vi's non-wireless revenue witnessed a robust ~7% YoY growth (after several quarters of declining trend).

2QFY26 review: Slightly ahead, driven by better non-wireless revenue

- Vodafone Idea's (Vi) overall revenue came in at INR112b (+1.6% QoQ, +2% YoY, vs. our est. INR111b).
- Reported EBITDA at INR46.9b (+1.6% QoQ, +3% YoY, vs. ~3.5-4% QoQ for Bharti-India wireless and RJio) was ~2% above our estimate, on account of higher revenue and lower network opex (+1% QoQ, 2% below).
- Reported EBITDA margin was stable QoQ at 41.8% (up ~25bp YoY, +90bp/+20bp QoQ for Bharti-India wireless and RJio) and was ~35bp above our estimate.
- Pre-Ind AS 116 EBITDA at INR22.5b rose ~3% QoQ (-3% YoY) and was 5% above our estimate. Pre-Ind AS 116 EBITDA margin expanded ~30bp QoQ to 20.1% (-115bp YoY, 80bp above our estimate).
- Vi's reported losses narrowed to INR55b (vs. INR66b QoQ and our estimate of INR66b), primarily due to lower interest cost (-26% QoQ, one-time settlement with a vendor, we believe, Indus Towers).
- Vi's reported net debt (excluding leases but including interest accrued and not due) increased INR56b QoQ to INR2t. Vi still owes ~INR2.01t to GoI for deferred spectrum and AGR dues. External/Banking debt further declined to ~INR15.4b (vs. INR19.3b QoQ).
- Vi's capex moderated further to INR17.5b (vs. INR24.4b in 1QFY26).

Wireless: In-line performance; ARPU uptick driven by subscriber mix improvements and one extra day QoQ

- Wireless ARPU was up ~1.2% QoQ to INR167 (+7% YoY, vs. +1%/+2% QoQ for RJio/Bharti, vs. our est. of INR166), driven by one extra day QoQ and subscriber mix improvements.
- Vi indicated that customer ARPU (excluding M2M) was up ~1.6% QoQ to INR180 (vs. +2.3% QoQ at INR256 for Bharti).
- Vi's overall subscriber base at 196.7m declined 1m QoQ (vs. 0.5m net declines in 1QFY26 and in line with our estimates).
- Vi's monthly churn inched up QoQ to 4.3% (vs. 20bp QoQ uptick for Bharti at 2.9%) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) further improved QoQ (rising ~1.3m QoQ) to 27.9m, largely driven by ~0.7m M2M net adds.
- 4G/5G subscriber base inched up ~0.4m QoQ, while data subs declined ~0.1m. We believe Vi has lost ~0.8m pure-play data subs (excl. M2M subs).
- Wireless revenue at INR98.8b (+2% YoY, in line) was up 0.8% QoQ (vs. ~3% QoQ increase for Bharti/RJio), driven by a slight ARPU uptick.

Other highlights: Data usage improves due to 5G launch and unlimited data offerings, but remains well below peers

- Enterprise revenue at INR12.9b (+7% QoQ, +7% YoY) was ~5.5% above our estimate.
- Vi's data volume grew ~8% QoQ (+9% QoQ in 1QFY26), driven by 5G launch and trended largely in line with ~7% QoQ growth for Bharti/RJio, including FTTH, albeit on a much lower base.
- Data usage per data subscriber increased to 18GB/month (from 16.7GB QoQ), but remains significantly below peers [RJio 38.8GB (including FTTH contribution), Bharti 28.3GB].
- Voice usage on Vi network declined ~1% QoQ (vs. -2% QoQ in 1QFY26, vs. +1% to -1% QoQ for Bharti and RJio, respectively).

- Implied minute of usage per subscriber declined to 585min/month (vs. 590min QoQ), but remains significantly below 1,145mins/ 996mins for Bharti/RJio.
- Vi's trade payables declined to INR90b (vs. INR107b QoQ).

5G services expanded to 29 cities; network rollout moderates further

- Vi's network rollout moderated further to ~1.3k towers (~1.9k MBB towers vs. 4.6k QoQ) and ~10.8k net broadband sites in 2Q (vs. 21.6k QoQ).
- Vi's 4G population coverage stood at ~84% by Sep'25 (vs. 77% in Mar'24, 84% in Jun'25).
- Management had earlier indicated that 4G population coverage would be further ramped up to ~1.2b (or 90% of overall population).
- Vi has expanded its 5G services to 29 cities across all 17 priority circles and plans to expand 5G services to more cities based on customer demand and 5G handset penetration.

Bharti remains the biggest gainer on RMS in 2QFY26

- On our estimates, Bharti was once again the biggest gainer on revenue market share (RMS) in 2QFY26 among the three private telcos, gaining 17bp QoQ (+127bp YoY), with RJio gaining modest 3bp QoQ (but losing 10bp YoY) and Vi losing a further 20bp QoQ RMS in 2QFY26 (and -117bp YoY).
- On subscriber market share (SMS), RJio remained the biggest gainer in 2QFY26 among the three private telcos, with 27bp QoQ gain (+81bp YoY) as Bharti lost 7bp QoQ (but gained 44bp YoY) and Vi lost further 20bp QoQ (and 124bp YoY).

Exhibit 3: Vi's 2Q results summary

Vodafone Idea (INR m)	2QFY25	1QFY26	2QFY26	YoY	QoQ	2QFY26E	vs. est
Revenue	**1,09,322**	**1,10,225**	**1,11,947**	**2.4**	**1.6**	**1,10,925**	**0.9**
Interconnection costs	11,353	11,139	11,357	0	2	11,189	1.5
License fee and spectrum charges	9,312	9,473	9,595	3	1	9,429	1.8
Network operating costs	23,566	23,493	23,625	0	1	24,152	(2.2)
Employee costs	5,854	5,435	6,072	4	12	5,971	1.7
SG&A expenses	13,739	14,564	14,447	5	(1)	14,151	2.1
Total costs	63,824	64,104	65,096	2	2	64,892	0.3
EBITDA	**45,498**	**46,121**	**46,851**	**3.0**	**1.6**	**46,033**	**1.8**
EBITDA margin (%)	41.6	41.8	41.9	*23*	*1*	41.5	*35*
Pre-INDA AS EBITDA	**23,200**	**21,807**	**22,459**	**(3.2)**	**3.0**	**21,383**	**5.0**
Pre Ind-AS EBITDA margin (%)	21.2	19.8	20.1	*(116)*	*28*	19.3	*78*
D&A	54,040	54,721	55,675	3.0	1.7	55,000	1.2
EBIT	**(8,542)**	**(8,600)**	**(8,824)**	**(3.3)**	**(2.6)**	**(8,967)**	**1.6**
Net interest income/(expense)	63,136	57,511	46,825	(25.8)	(18.6)	57,181	(18.1)
PBT	(71,678)	(66,111)	(55,649)	22.4	15.8	(66,148)	15.9
Taxes	(78)	30	31			—	
MI and share of associates	(3)	-	-			—	
PAT	**(71,759)**	**(66,081)**	**(55,618)**	**22.5**	**15.8**	**(66,148)**	**15.9**
Extraordinaries	-	—	376—			—	
Reported net income	**(71,759)**	**(66,081)**	**(55,242)**	**23.0**	**16.4**	**(66,148)**	**16.5**
Key performance indicators							
Subscriber base (EoP) (m)	**205.0**	**197.7**	**196.7**	**(4.0)**	**(0.5)**	**196.7**	**—**
Net adds/(declines) (m)	(5.1)	(0.5)	(1.0)			(1.0)	
Data subscribers(EoP) (m)	134.9	134.8	134.7	(0.1)	(0.1)	135.6	(0.6)
Reported ARPU (INR/month)	**156**	**165**	**167**	**7.1**	**1.2**	**166**	**0.3**
Total minutes of use (b)	365	350	346	(5.2)	(1.1)	348	(0.6)
Average MoU (min/month)	587	590	585	(0.3)	(0.8)	589	(0.6)
Data volume (Petabyte)	5,992	6,748	7,275	21.4	7.8	6,613	10.0
Implied data usage (GB/month)	14.7	16.7	18.0	22.4	7.6	16.3	10.4
Wireless revenue	**97,133**	**97,985**	**98,797**	**1.7**	**0.8**	**98,460**	**0.3**

Enterprise revenue	12,048	12,094	12,882	6.9	6.5	12,215	5.5
Other operating revenue	141	146	268	90.1	83.6	250	7.2
Debt and capex (INRb)							
Gross debt	2,257	2,011	2,030	(10.1)	0.9		
GoI debt	**2,225**	**1,991**	**2,014**	**(9.5)**	**1.1**		
Spectrum debt	1,522	1,217	1,224				
AGR dues	703	775	790				
External debt	**33**	**19**	**15**	**(52.9)**	**(20.7)**		
Cash and equivalents	136.2	68.3	30.8	(77)	(54.9)		
Net debt	**2,121**	**1,943**	**1,999**	**(5.8)**	**2.9**		
Capex	**13.6**	**24.4**	**17.5**	**28.7**	**(28.3)**	**38.2**	**(54.1)**

Exhibit 4: Vi – Key operating metrics

Key performance indicators	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Paying subscriber base (EoP) (m)	**221.4**	**220**	**215**	**213**	**210**	**205**	**200**	**198**	**198**	**197**
Paying net adds (m)	(4.5)	(1.6)	(4.6)	(2.6)	(2.5)	(5.1)	(5.2)	(1.6)	(0.5)	(1.0)
VLR subscribers (EoP) (m)	**202.7**	**199.8**	**196.7**	**193.3**	**188.3**	**179.5**	**176.5**	**175.3**	**172.7**	**171.5**
Net VLR subscriber addition (m)	(5.1)	(3.0)	(3.1)	(3.4)	(5.0)	(8.8)	(3.0)	(1.2)	(2.6)	(1.2)
Pre-paid subscribers (% of EoP subscribers)	89.7	89.5	89.0	88.8	88.5	88.0	87.4	87.1	86.5	85.8
Total data subscribers (2G+3G+4G) (m)	135.9	137	137	137	137	135	134	134	135	135
4G subscribers (m)	**122.9**	**124.7**	**125.6**	**126.3**	**126.7**	**125.9**	**126.0**	**126.4**	**127.4**	**127.8**
Blended monthly churn rate (%)	3.9	4.1	4.3	3.9	4.0	4.5	4.5	4.1	4.1	4.3
Blended ARPU (INR/month)	**139.0**	**142.0**	**145.0**	**146.0**	**146.0**	**156.0**	**163.0**	**164.0**	**165.0**	**167.0**
Total data volume (2G+3G+4G) (b MB)	6,002.0	6,119	6,004	6,049	6,111	5,992	5,859	6,166	6,748	7,275
Data usage by data subscribers (2G+3G+4G) (MB/month)	**14,705**	**14,937**	**14,576**	**14,680**	**14,858**	**14,697**	**14,515**	**15,321**	**16,730**	**17,996**
Voice traffic (b min)	420.0	406	401	402	385	365	360	357	350	346
Average MoU (min/subscriber/month)	626	613	615	626	607	586	593	598	589	585
Total unique towers (EoP)	1,83,638.0	1,83,565	1,83,358	1,83,758	1,83,323	1,84,245	1,87,708	1,95,284	1,97,139	1,98,428
Total unique broadband towers (EoP)	**1,70,411**	**1,70,423**	**1,70,351**	**1,70,530**	**1,70,813**	**1,72,103**	**1,76,133**	**1,84,644**	**1,89,229**	**1,91,096**
Total broadband sites (3G+4G)	4,42,062	4,40,467	4,38,901	4,30,705	4,17,245	4,39,599	4,60,250	4,94,596	5,16,183	5,27,012

Exhibit 5: Vi's net debt inched up slightly ~INR56b QoQ; while capex moderated further

	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Jun-25	Sept-25
Debt and capex trends (INR b)											
Gross debt	**1,948**	**1,979**	**2,203**	**2,093**	**2,128**	**2,156**	**2,257**	**2,297**	**1,973**	**2,011**	**2,030**
External debt	228	181	151	114	79	40	33	23	23	19	15
OCD issuance to ATC				16	16	2	-	-	-	-	-
GoI debt	**1,720**	**1,798**	**2,052**	**1,963**	**2,033**	**2,114**	**2,225**	**2,273**	**1,949**	**1,991**	**2,014**
Deferred spectrum liabilities	1,086	1,139	1,367	1,307	1,351	1,411	1,522	1,570	1,190	1,217	1,224
AGR dues	634	660	686	656	682	703	703	703	759	775	790
Cash and equivalents	2.5	14.6	1.9	2.3	1.2	1.7	136.2	120.9	99.3	68.3	30.8
Net debt	**1,945**	**1,964**	**2,201**	**2,090**	**2,127**	**2,155**	**2,121**	**2,176**	**1,873**	**1,943**	**1,999**
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	34	25	26	25	26	25	23	22	20	22	22
Capex	**13.0**	**12.1**	**12.1**	**5.6**	**5.2**	**5.5**	**13.6**	**32.1**	**42.3**	**24.4**	**17.5**
as % of revenue	13.8	11.8	11.4	5.3	4.9	5.2	12.4	28.9	38.4	22.1	15.6

Exhibit 6: Vi's debt build-up as of 2QFY26

Vi debt build-up (INR b)	
External debt (a)	15
Government debt (b)	**2,014**
Deferred spectrum liabilities	1,224
AGR dues	790
Gross debt (a) + (b)	2,030
Cash and equivalents (c)	31
Net debt (a) + (b) - (c)	**1,999**

Exhibit 7: Despite assuming AGR relief (50% waiver) and debt raise (INR250b), Vi could face a cash shortfall in FY27-28

(INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26-28E
Wireless subs (m)	226	213	198	193	190	191	
Wireless ARPU (INR/month)	132	143	157	170	183	200	
Cash inflows	**83**	**95**	**308**	**407**	**102**	**124**	**633**
Cash EBITDA	83	84	92	93	102	124	319
Other non-operational cashflows	—	11		64			64
Equity fund raise			216				0
Likely debt fund raise				250			250
Cash outflows	**117**	**121**	**170**	**207**	**255**	**358**	**820**
External dues repayments	67	74	19	18	5	-	22
GoI spectrum repayments	17	19	22	131	270	270	670
Recent GoI equity conversion				**(109)**	**(207)**	**(103)**	**(420)**
AGR dues				164	164	164	493
Potential relief on AGR dues (~50% waiver)				**(82)**	**(82)**	**(82)**	**(246)**
Vendor past dues repayments	(20)	(2)	30	-			-
Capex	**34**	**19**	**96**	**76**	**76**	**80**	**231**
Likely interest on external dues	20	11	4	9	30	30	69
Gross cash surplus / (shortfall)	**(34)**	**(25)**	**137**	**200**	**(153)**	**(234)**	**(186)**
Opening cash balance				99			99
Change in cash and equivalents	(12)	(1)	98				
Net cash surplus / (shortfall)	**(22)**	**(25)**	**235**	**300**	**(153)**	**(234)**	**(87)**
Cash surplus/(shortfall) excl. AGR dues	**(22)**	**(25)**	**235**	**382**	**(71)**	**(152)**	**159**

Exhibit 8: Key assumptions for Vi's wireless business

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Key assumptions								
Paying subscriber base (EoP) (m)	**268**	**244**	**226**	**213**	**198**	**193**	**190**	**191**
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(5.3)	(3.0)	1.0
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	167.4	162.7	162.2
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(7.9)	(4.7)	(0.4)
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	85.1	83.5	85.3
Total data subscribers (2G+3G+4G) (m)	**140**	**136**	**136**	**137**	**134**	**134**	**135**	**138**
4G subscribers (m)	113.9	118.1	122.6	126.3	126.4	127.8	131.0	136.0
Blended ARPU (INR/month)	**114**	**112**	**132**	**143**	**157**	**170**	**183**	**200**
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	28,500	30,071	32,015
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	17,734	18,649	19,581
Voice traffic (b min)	2,210	1,901	1,727	1,629	1,467	1,383	1,334	1,340
Average MoU (min/subscriber/month)	659	619	613	619	595	589	581	586
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,03,928	2,16,000	2,25,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	1,97,810	2,13,840	2,25,000
Total broadband sites (3G+4G)	4,52,650	4,55,264	4,43,537	4,43,537	4,30,705	4,94,596	5,24,197	5,57,677

Exhibit 9: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR13b (~6%)

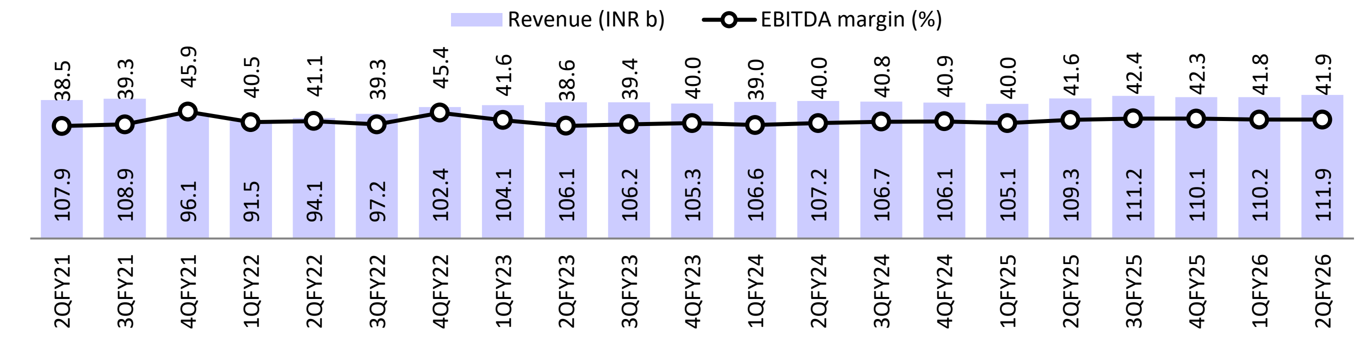
		FY27E Wireless ARPU (INR)				
		163	**173**	**183**	**193**	**203**
FY27E Paying subs (m)	**180**	174	186	198	211	223
	185	176	189	201	214	226
	190	179	192	**204**	217	230
	195	182	195	207	220	233
	200	184	197	210	223	236

Exhibit 10: For every INR10 ARPU change, Vi's pre IND-AS EBITDA changes by ~INR13b (12%)

		FY27E Wireless ARPU (INR)				
		163	**173**	**183**	**193**	**203**
FY27E Paying subs (m)	**180**	72	84	96	108	121
	185	74	87	99	112	124
	190	77	90	**102**	115	127
	195	80	92	105	118	131
	200	82	95	108	121	134

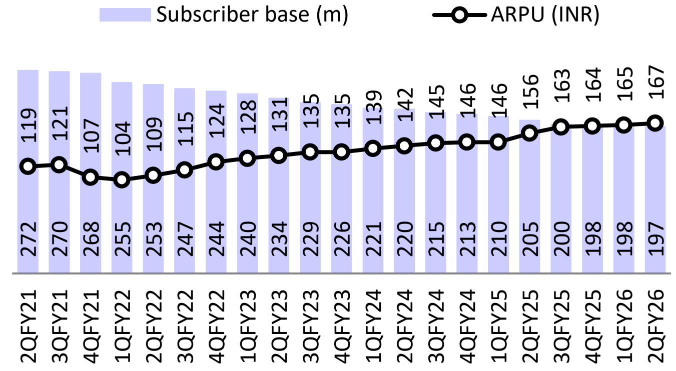
Story in charts

Exhibit 11: Revenue grew 1.6% QoQ; EBITDA margin flat QoQ



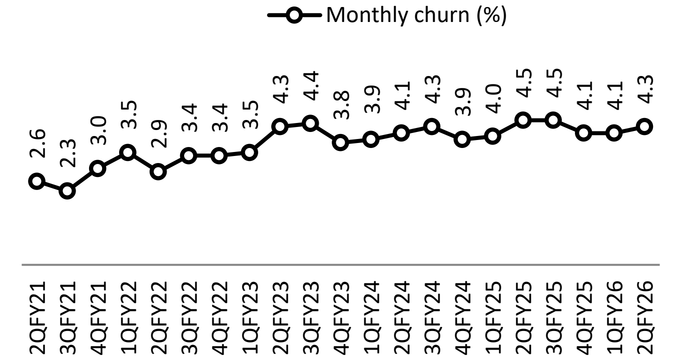
Source: MOFSL, Company

Exhibit 12: ARPU grew 1.2% QoQ; subs decline stable at 1m



Source Company, MOFSL

Exhibit 13: Monthly churn increased QoQ to 4.3%



Source Company, MOFSL

Exhibit 14: Voice traffic further declined QoQ

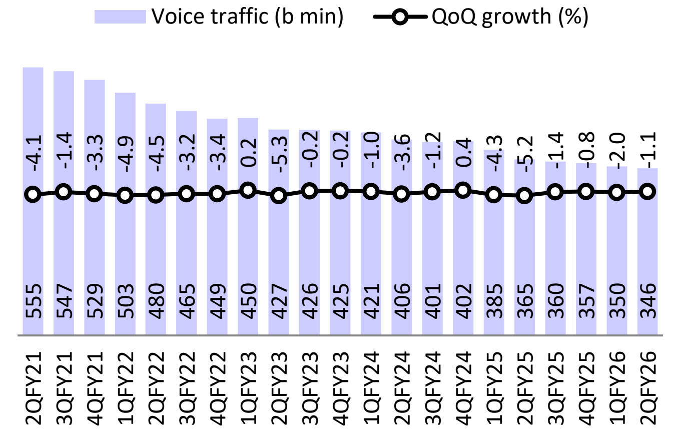
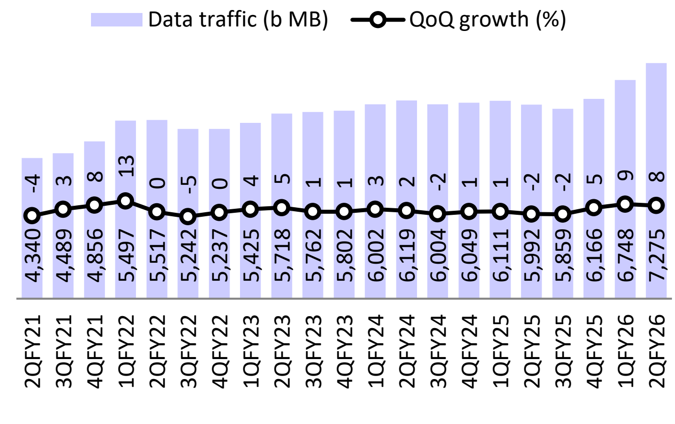


Exhibit 15: Data volume increased 8% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**420**	**385**	**422**	**427**	**436**	**450**	**476**	**515**
Change (%)	-6.7	-8.2	9.5	1.1	2.2	3.3	5.7	8.2
Total Expenditure	**250**	**225**	**254**	**255**	**254**	**259**	**271**	**288**
% of Sales	59.6	58.4	60.1	59.8	58.4	57.5	57.0	56.0
EBITDA	**169**	**160**	**168**	**171**	**181**	**191**	**204**	**226**
Margin (%)	40.4	41.6	39.9	40.2	41.6	42.5	43.0	44.0
Depreciation	236	236	230	226	220	221	214	192
EBIT	**-67**	**-75**	**-62**	**-55**	**-38**	**-30**	**-10**	**34**
Int. and Finance Charges	178	209	230	257	235	229	258	248
PBT bef. EO Exp.	**-245**	**-284**	**-293**	**-312**	**-274**	**-258**	**-268**	**-214**
Share of profits of associates	2	0	0	0	0	0	0	0
EO Items	200	-2	0	-8	0	0	0	0
PBT after EO Exp.	**-443**	**-282**	**-293**	**-304**	**-274**	**-258**	**-268**	**-214**
Total Tax	0	0	0	8	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	-2.7	-0.1	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-442**	**-282**	**-293**	**-312**	**-274**	**-258**	**-268**	**-214**
Adjusted PAT	**-243**	**-284**	**-293**	**-320**	**-274**	**-258**	**-268**	**-214**
Change (%)	11.7	17.1	3.1	9.3	-14.4	-5.7	3.7	-20.2
Margin (%)	-57.8	-73.8	-69.4	-75.0	-62.8	-57.4	-56.3	-41.5

Consolidated - Balance Sheet (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	287	321	487	501	714	1,083	1,083	1,083
Total Reserves	-670	-941	-1,230	-1,543	-1,417	-2,044	-2,312	-2,526
Net Worth	**-382**	**-620**	**-744**	**-1,042**	**-703**	**-961**	**-1,229**	**-1,443**
Total Loans	1,660	2,138	2,444	2,511	2,121	2,271	2,753	2,890
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	**1,277**	**1,518**	**1,701**	**1,469**	**1,418**	**1,310**	**1,525**	**1,448**
Net Fixed Assets	**1,675**	**1,568**	**1,563**	**1,401**	**1,413**	**1,303**	**1,165**	**1,052**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	6	4	179	182	182	147	147	147
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**354**	**368**	**331**	**267**	**383**	**395**	**619**	**657**
Inventory	0	0	0	0	0	0	0	0
Account Receivables	25	24	22	22	20	18	19	20
Cash and Bank Balance	22	35	9	5	106	115	327	346
Loans and Advances	307	309	301	239	258	261	273	290
Curr. Liability & Prov.	**757**	**422**	**372**	**381**	**560**	**535**	**406**	**408**
Account Payables	757	422	372	380	557	531	403	405
Provisions	1	1	0	0	3	3	3	3
Net Current Assets	**-404**	**-54**	**-41**	**-114**	**-177**	**-140**	**213**	**249**
Appl. of Funds	**1,277**	**1,518**	**1,701**	**1,469**	**1,418**	**1,310**	**1,525**	**1,448**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26EE	FY27E	FY28E
Basic (INR)							
EPS	**-8.8**	**-6.0**	**-6.4**	**-3.8**	**-2.4**	**-2.5**	**-2.0**
Cash EPS	-1.7	-2.2	-3.3	-1.9	-1.3	-1.9	-0.8
BV/Share	-19.3	-23.2	-32.4	-21.9	-29.9	-38.3	-44.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-1.2	-1.7	-1.6	-2.7	-4.3	-4.1	-5.2
Cash P/E	-6.1	-4.7	-3.1	-5.4	-7.8	-5.5	-13.6
P/BV	-0.5	-0.4	-0.3	-0.5	-0.3	-0.3	-0.2
EV/Sales	6.3	7.0	7.1	5.8	5.9	6.2	5.9
EV/EBITDA	15.2	17.4	17.6	13.9	14.0	14.4	13.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	NM	NM	NM	NM	NM	NM	NM
RoCE	-5.4	-3.9	-3.6	-2.7	-2.2	-0.7	2.3
RoIC	-5.5	-4.2	-4.0	-3.2	-2.7	-1.0	3.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.1	0.1	0.1	NA	NA	NA	NA
Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0
Debtor (Days)	23	19	19	17	15	15	14
Leverage Ratio (x)							
Current Ratio	0.9	0.9	0.7	0.7	0.7	1.5	1.6
Interest Cover Ratio	-0.4	-0.3	-0.2	-0.2	-0.1	0.0	0.1
Net Debt/Equity	-3.4	-3.3	-2.4	-2.9	-2.2	-2.0	-1.8

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-282	-293	-304	-274	-258	-268	-214
Depreciation	236	230	226	220	221	214	192
Interest & Finance Charges	209	234	258	235	229	258	248
Direct Taxes Paid	15	-13	0	0	0	0	0
(Inc)/Dec in WC	-3	6	6	-93	4	238	133
CF from Operations	**174**	**164**	**186**	**89**	**195**	**442**	**360**
Others	0	0	0	-129	-68	-63	-122
CF from Operating incl EO	**174**	**164**	**186**	**-40**	**127**	**379**	**238**
(Inc)/Dec in FA	-57	-55	-20	-108	-76	-76	-80
Free Cash Flow	**117**	**108**	**167**	**-148**	**52**	**303**	**158**
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	0	1	0	-56	143	63	122
CF from Investments	**-57**	**-54**	**-19**	**-164**	**68**	**-13**	**42**
Issue of Shares	45	4	0	241	0	0	0
Inc/(Dec) in Debt	-53	-51	-74	0	118	104	-13
Interest Paid	-28	-21	-29	-38	-229	-258	-248
Others	-69	-79	-87	0	0	0	0
CF from Fin. Activity	**-106**	**-147**	**-190**	**203**	**-110**	**-154**	**-261**
Inc/Dec of Cash	**11**	**-37**	**-23**	**-1**	**85**	**212**	**19**
Opening Balance	4	15	2	2	3	87	299
Closing Balance	**15**	**-23**	**-20**	**1**	**87**	**299**	**318**
Other Balances	20	31	26	105	28	28	28
Total Balance	**35**	**9**	**5**	**106**	**115**	**327**	**346**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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