

**Vi's spectrum repayments
could potentially decline
by ~INR420b over FY26-28**

Gol dues repayment	FY26-28
Gol dues	1,165
Deferred spectrum dues	670
2021-2024 spectrum dues	66
Spectrum dues pre 2021	604
Spectrum payments converted to equity	420
AGR dues	495
Gol remaining payments	745

Another lifeline for Vi – pushing the can further down the road

The Government of India (GoI) has approved the conversion of Vi's upcoming spectrum dues repayment into equity, in line with the provisions in 2021 telecom relief measures. GoI would convert ~INR369.5b spectrum dues into equity at FV (INR10/share). **GoI equity conversion provides cash flow relief for Vi and is a key medium-term positive development, but stabilization of its subscriber base, long-pending debt raise, and further relief on AGR dues remain vital for Vi's long-term survival. GoI's continued commitment to maintaining a 3+1 market construct in the Indian telecom sector and the easing of Vi's cashflow constraint are also positive for Indus Towers.** We retain our Sell rating on Vi with a revised TP of INR6.5/share, while we remain Neutral on Indus Towers and would use any bounce to reduce exposure.

GoI to convert Vi's spectrum repayments worth ~INR420b into equity

GoI has decided to convert Vi's outstanding spectrum auction dues pertaining to spectrum auctions prior to 2021, including deferred dues repayable after moratorium, into equity shares. The total amount to be converted into equity shares is INR369.5b, with Vi issuing 36.95b shares (at INR10/share). We believe this conversion would reduce Vi's spectrum repayments by ~INR420b over FY26-28 and ease its cash constraints considerably till 1HFY28. After the issuance, GoI's stake in Vi would rise from ~22.6% to ~49%. Vi's existing promoters will continue to have operational control, albeit with a modest ~25.5% stake.

Vi's cash constraints to ease considerably till 1HFY28; AGR dues still a worry

Vi had ~INR670b in spectrum dues repayments over FY26-28 (including ~INR67b for 2021-24 spectrum auctions). On our estimates, the proposed equity conversion would help Vi lower its spectrum repayments pertaining to auctions prior to 2021, by ~INR420b (on NPV basis). After the conversion, Vi would have to repay ~INR80b in spectrum dues over 2HFY26-1HFY28, along with ~INR22b annually for the 2021-24 spectrum auctions. Vi's current ~INR90b cash EBITDA should largely be sufficient to fund GoI's spectrum due repayments till 1HFY28, in our view.

Besides spectrum dues, Vi also has to repay ~INR165b annually pertaining to AGR dues, starting Mar'26, which are not part of the proposed conversion. We estimate, Vi's cashflow to be insufficient to fund its ongoing capex plans alongside AGR dues repayments. However, given GoI's commitment to maintaining a 3+1 market construct, we believe there could be further relief from GoI on AGR dues.

Further equity conversion could turn Vi into a PSU

After the proposed conversion, GoI's stake in Vi would increase from ~22.6% currently to ~49%, while Vi's existing combined promoter stake would be diluted from ~38.7% currently to modest ~25.5% and public shareholders' stake would also be diluted by ~34% to ~23.8%. However, as GoI's equity conversion is happening significantly above Vi's current market price, there would not be value dilution for Vi's equity holders.

However, as we note above, despite the spectrum due conversion into equity, Vi would continue to require more relief from Gol on AGR dues as well as spectrum payments beyond 1HFY28. With Gol's stake rising to 49% after the latest equity conversion, any further equity conversion of dues could lead to Gol's stake crossing 50%, which could turn Vi into a public sector unit (PSU).

Subscriber base stabilization remains the key monitorable for Vi

Gol has been supportive of a 3+1 market structure in the Indian telecom industry, and telcos have also raised tariffs sharply over the last five years. However, Vi has not seen any significant operational improvement as tariff hike benefits have been offset by continued subscriber losses. We believe stabilization of Vi's subscriber base, along with further relief measures from Gol, remains imperative for Vi's long-term survival. Despite the likely acceleration in capex over the medium term, we believe gaining back subscribers would be a tall ask for Vi, given its peers' superior free cash flow generation and deeper pockets. Vi remains a high-risk high-reward play. We raise our TP to INR6.5/sh (from INR5 earlier), driven by Gol's equity conversion at a premium.

Vi's cashflow relief a materially positive event for Indus Towers

While there is still uncertainty on AGR dues, we believe Gol remains committed to maintaining a 3+1 market construct. Gol's recent move provides cashflow support to Vi and could also aid in the completion of Vi's long-pending debt raise. We believe more comfort on Vi's survival and improved visibility on the completion of Vi's capex plans could be materially near-term positive for Indus Towers. However, we retain our Neutral rating on Indus as we believe a sustained re-rating remains contingent on Vi's long-term revival, which in turn is dependent on its operational improvements. We would use any bounce in Indus' stock price to reduce exposure.

Exhibit 1: Vi's spectrum repayments could potentially decline by ~INR420b over FY26-28

Gol dues repayment (INR b)	FY26	FY27	FY28	FY26-28
Gol dues	296	435	435	1,165
Deferred spectrum dues	131	270	270	670
2021-2024 spectrum dues	22	22	22	66
Spectrum dues pre 2021	109	247	247	604
Spectrum payments converted to equity				420
AGR dues	165	165	165	495
Gol remaining payments				745

Source: Company, MOFSL

Exhibit 2: Gol's stake in Vi would increase to ~49%, while combined promoter stake will fall to ~25.5%

Shareholding (%)	Current	Post conversion
Vodafone Plc	24.4	16.1
ABG	14.3	9.4
Gol	22.6	49.0
Vendors	2.6	1.7
Public	36.2	23.8

Source: Company, MOFSL

Exhibit 3: Vi's cash constraints ease considerably; but relief on AGR dues still remains key

Vi's cashflow profile (INR b)	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY25-28E
Wireless subs (m)	226	213	196	194	193	193	
Wireless ARPU (INR/month)	132	143	157	172	191	211	
Cash inflows	83	95	307	399	105	134	944
Cash EBITDA	83	84	91	85	105	134	414
Other non-operational cashflows	—	11		64			64
Equity fund raise			216				216
Likely debt fund raise				250			250
Cash outflows	117	121	192	377	384	440	1,393
External dues repayments	67	74	19	19	5	-	43
Gol spectrum repayments	17	19	22	131	270	270	692
AGR dues				165	165	165	495
Gol equity conversion				(109)	(207)	(103)	(420)
Vendor past dues repayments	(20)	(2)	55	-			55
Capex	34	19	91	142	123	80	437
Likely interest on external dues	20	11	4	30	29	29	91
Gross cash surplus / (shortfall)	(34)	(25)	115	21	(280)	(306)	(449)
Change in cash and equivalents	(12)	(1)					
Net cash surplus / (shortfall)	(22)	(25)	115	21	(280)	(306)	(449)
Cash surplus/(shortfall) excl. AGR dues	(22)	(25)	115	186	(115)	(141)	46

Source: Company, MOFSL

Exhibit 4: Valuation based on Mar'27E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	205	14(DCF based)	2,911	26.9
Less Net debt				2,204	20.3
Total Value				707	6.5
Diluted shares o/s*				108.3	
CMP (INR)					6.8
Upside (%)					-4

*We build in ~INR369.5b deferred payment conversions in FY26 at INR10/share

Source: MOFSL, Company

Exhibit 5: Summary of our estimate revisions

	FY25E	FY26E	FY27E
EoP subscribers (mn)			
Old	197.3	191.8	190.0
Actual/New	196.3	193.5	192.5
Change (%)	-0.5	0.9	1.3
ARPU (INR/sub/month)			
Old	157	173	193
Actual/New	157	172	191
Change (%)	0.2	-0.7	-1.2
Revenue (INRb)			
Old	435	454	494
Actual/New	435	452	494
Change (%)	-0.1	-0.5	-0.1
EBITDA (INRb)			
Old	180	183	206
Actual/New	180	180	205
Change (%)	0.0	-1.4	-0.6
EBITDA margin (%)			
Old	41.3	40.2	41.6
Actual/New	41.3	39.8	41.4
Change (bp)	1bps	-38bps	-18bps
Pre IND-AS EBITDA			
Old	90.9	87.4	105.7
Actual/New	90.9	84.8	104.5
Change (%)	-0.1	-3.0	-1.1
Net Profit (INRb)			
Old	-274	-310	-299
Actual/New	-276	-303	-283
Change (%)	-0.7	2.4	5.3
Adj. EPS (INR)			
Old	-3.8	-3.7	-3.0
Actual/New	-3.9	-2.8	-2.6
Change (%)	-0.7	24.7	11.7

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	450	420	385	422	427	435	452	494
Change (%)	21.2	-6.7	-8.2	9.5	1.1	1.9	4.0	9.2
Total Expenditure	300	250	225	254	255	255	272	289
% of Sales	66.8	59.6	58.4	60.1	59.8	58.7	60.2	58.6
EBITDA	149	169	160	168	171	180	180	205
Margin (%)	33.2	40.4	41.6	39.9	40.2	41.3	39.8	41.4
Depreciation	244	236	236	230	226	220	221	216
EBIT	-94	-67	-75	-62	-55	-40	-41	-11
Int. and Finance Charges	144	178	209	230	257	235	262	272
PBT bef. EO Exp.	-238	-245	-284	-293	-312	-276	-303	-283
Share of profits of associates	4	2	0	0	0	0	0	0
EO Items	384	200	-2	0	-8	0	0	0
PBT after EO Exp.	-618	-443	-282	-293	-304	-276	-303	-283
Total Tax	121	0	0	0	8	0	0	0
Tax Rate (%)	-19.5	0.0	0.0	0.0	-2.7	-0.1	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-739	-442	-282	-293	-312	-276	-303	-283
Adjusted PAT	-217	-243	-284	-293	-320	-276	-303	-283
Change (%)	34.5	11.7	17.1	3.1	9.3	-13.8	9.8	-6.5
Margin (%)	-48.3	-57.8	-73.8	-69.4	-75.0	-63.5	-67.0	-57.4

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	287	287	321	487	501	714	1,083	1,083
Total Reserves	-228	-670	-941	-1,230	-1,543	-1,785	-2,088	-2,371
Net Worth	60	-382	-620	-744	-1,042	-1,072	-1,005	-1,288
Total Loans	1,106	1,660	2,138	2,444	2,511	2,346	2,379	2,425
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	1,166	1,277	1,518	1,701	1,469	1,274	1,374	1,137
Net Fixed Assets	1,858	1,675	1,568	1,563	1,401	1,273	1,193	1,101
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	11	6	4	179	182	182	182	182
Total Investments	20	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	380	354	368	331	267	331	487	336
Inventory	0	0	0	0	0	0	0	0
Account Receivables	31	25	24	22	22	23	24	26
Cash and Bank Balance	27	22	35	9	5	58	199	25
Loans and Advances	322	307	309	301	239	250	264	286
Curr. Liability & Prov.	1,103	757	422	372	381	511	488	482
Account Payables	1,100	757	422	372	380	505	483	476
Provisions	4	1	1	0	0	6	6	6
Net Current Assets	-724	-404	-54	-41	-114	-180	-1	-146
Appl. of Funds	1,166	1,277	1,518	1,701	1,469	1,274	1,374	1,137

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26EE	FY27E
Basic (INR)								
EPS	-7.6	-8.4	-8.8	-6.0	-6.4	-3.9	-2.8	-2.6
Cash EPS	0.9	-0.2	-1.7	-2.2	-3.3	-1.9	-2.8	-2.3
BV/Share	2.1	-13.3	-19.3	-23.2	-32.4	-33.4	-31.3	-40.1
DPS	0.0	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	0.0
Valuation (x)								
P/E	-0.9	-0.8	-0.8	-1.1	-1.1	-1.8	-2.4	-2.6
Cash P/E	7.4	-31.2	-4.0	-3.1	-2.1	-3.5	-2.4	-2.9
P/BV	3.3	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2
EV/Sales	2.8	4.4	6.0	6.6	6.7	6.0	5.6	5.6
EV/EBITDA	8.4	10.8	14.5	16.5	16.6	14.6	14.0	13.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	-66.2	NM	NM	NM	NM	NM	NM	NM
RoCE	-7.9	-5.5	-5.4	-3.9	-3.6	-2.9	-3.1	-0.9
RoIC	-8.9	-5.7	-5.5	-4.2	-4.0	-3.5	-4.1	-1.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1	NA	NA	NA
Asset Turnover (x)	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	25	22	23	19	19	19	20	19
Leverage Ratio (x)								
Current Ratio	0.3	0.5	0.9	0.9	0.7	0.6	1.0	0.7
Interest Cover Ratio	-0.7	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	0.0
Net Debt/Equity	17.7	-4.3	-3.4	-3.3	-2.4	-2.1	-2.2	-1.9

Cashflow statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-618	-443	-282	-293	-304	-276	-303	-283
Depreciation	244	236	236	230	226	220	221	216
Interest & Finance Charges	144	178	209	234	258	235	262	272
Direct Taxes Paid	24	8	15	-13	0	0	0	0
(Inc)/Dec in WC	-92	-14	-3	6	6	-25	4	49
CF from Operations	-299	-34	174	164	186	155	184	253
Others	372	191	0	0	0	-83	-47	-69
CF from Operating incl EO	73	156	174	164	186	72	137	184
(Inc)/Dec in FA	-78	-45	-57	-55	-20	-91	-142	-123
Free Cash Flow	-5	111	117	108	167	-19	-5	60
(Pur)/Sale of Investments	65	42	0	0	0	0	0	0
Others	-15	14	0	1	0	329	417	69
CF from Investments	-28	11	-57	-54	-19	238	275	-54
Issue of Shares	249	0	45	4	0	0	0	0
Inc/(Dec) in Debt	-81	-44	-53	-51	-74	-22	-9	-32
Interest Paid	-153	-28	-28	-21	-29	-235	-262	-272
Others	-65	-96	-69	-79	-87	0	0	0
CF from Fin. Activity	-49	-167	-106	-147	-190	-257	-271	-304
Inc/Dec of Cash	-4	0	11	-37	-23	52	141	-174
Opening Balance	8	4	4	15	2	2	54	195
Closing Balance	4	4	15	-23	-20	54	195	21
Other Balances	23	19	20	31	26	4	4	4
Total Balance	27	22	35	9	5	58	199	25

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