

Estimate changes	
TP change	
Rating change	

Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USDb)	1078 / 11.7
52-Week Range (INR)	13 / 6
1, 6, 12 Rel. Per (%)	-14/37/0
12M Avg Val (INR M)	6885

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	448	478	512
EBITDA	188	207	225
Adj. PAT	-233	-190	-164
EBITDA Margin (%)	42.0	43.4	44.0
Adj. EPS (INR)	-2.2	-1.8	-1.5
BV/Sh. (INR)	-28.8	-34.7	-39.8
Ratios			
Net D:E	-2.3	-2.1	-1.9
RoE (%)	NM	NM	NM
RoCE (%)	NM	NM	1.1
Valuations			
EV/EBITDA (x)	14.3	13.9	13.3
P/E (x)	NM	NM	NM
P/B (x)	-0.4	-0.3	-0.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	25.6	25.6	38.8
DII	54.6	53.8	26.8
FII	6.0	6.0	9.9
Others	13.8	14.7	24.5

FII includes depository receipts

CMP: INR10

TP: INR10 (+1%)

Neutral

Lofty goals but long road ahead

- Vodafone Idea's (Vi) management laid out ambitious goals of double-digit revenue growth and increasing cash EBITDA to 3x over FY26-29 (from ~INR90b in FY26), with heavy lifting done by improved subscriber trends.
- The company has earmarked a capex plan of ~INR450b over FY26-29 to reach parity with peers on 4G network coverage in 17 priority circles and roll out seamless 5G across urban markets to drive consistent subscriber additions, with ~70% of the capex likely on radio/tower addition.
- We appreciate management's ambitions to turn things around. However, we believe Vi's revival hinges on: 1) closure of debt raise, 2) continued tariff hikes, 3) stable subscriber trends, 4) more rational competition on subscriber acquisition, and 5) continuation of a benign regulatory regime with likely relief on spectrum repayments.
- We note that not all of these variables are in management's control, and if Vi were to start becoming a competitive third player, we would expect peers to raise the competitive intensity.
- Given peers' superior FCF generation and offerings, we believe retaining its current subscriber market share itself would prove to be a tall ask for Vi.
- We raise our FY27-28E revenue by ~4%, driven by ~6% higher ARPU (driven by subscriber mix improvements). As a result, we raise our pre-INDAS EBITDA to INR104b/INR117b for FY27/FY28 (though significantly below management's ambitions).
- We reiterate our Neutral rating on Vi with a revised TP of INR10 (earlier INR11), based on DCF implied ~13x FY28E EV/EBITDA, implies ~21.5x FY28E pre-IND AS EBITDA, which is at a significant premium to Vi's larger peers.

3Q operationally ahead driven by 3% QoQ ARPU uptick

- Vi's overall subscriber base at 192.9m declined 3.8m QoQ (vs. 1m net declines in 2QFY26 and higher vs. our estimate of 1.5m net decline), driven by tactical call to not target lower quality gross additions.
- However, wireless ARPU rose 3% QoQ to INR172 (+7% YoY, vs. +1% QoQ for RJio, and our est. of INR168), driven largely by subscriber mix improvements.
- Monthly churn inched up QoQ to 4.4% (vs. 4.3% QoQ and 2% for RJio) and remains a key monitorable.
- Wireless revenue grew ~2% QoQ to INR100.5b (+2% YoY, 2% ahead of our estimate) as higher ARPU growth offset subscriber base declines.
- Pre-Ind-AS 116 EBITDA at INR23.6b rose ~5% QoQ (-4% YoY), and was 5% above our estimates. Pre-Ind-AS 116 EBITDA margin expanded ~75bp QoQ to 20.8% (-120bp YoY, ~80bp above our estimate).
- Reported EBITDA at INR48.2b (+2.8% QoQ, +2% YoY, vs. ~2.7% QoQ for RJio) was ~2% above our estimate, driven by higher revenue.
- Reported EBITDA margin expanded ~70bp QoQ to 42.5% (+15bp YoY, -5bp QoQ for RJio) and was ~50bp above our estimate.

- Losses widened to INR63.6b (vs. INR55.6b QoQ and slightly lower v/s our estimate of INR67b), primarily due to higher interest cost (up 20% QoQ, 2Q had one-off benefit).
- Net debt (excluding leases but including interest accrued) increased INR30b QoQ to INR2.03t. Vi still owes ~INR2.05t to GoI for the deferred spectrum and AGR dues. External/banking debt increased to ~INR44b (vs. INR15.4b QoQ) as Vi raised ~INR33b via NCDs.
- Capex rose to INR22.5b (vs. INR 17.5b in 2QFY26).

Key highlights from the management meet

- **Ambitions:** Management has set the following targets for itself over the next three years: 1) continued subscriber additions, 2) **deliver double-digit revenue growth**, 3) **improve cash EBITDA to 3x**.
- **Capex guidance:** Management has laid out **investment plans of INR450b over the next three years** for aggressive network rollout to a) regain coverage parity in its 17 priority circles, b) deliver 100% coverage on national highways, key state highways, airports and places of interest in the remaining five circles, c) provide seamless 5G experience in urban markets, and d) tap into adjacencies such as FWA and leverage satcom to expand remote and rural coverage.
- **Getting to positive subscriber additions:** Management noted that Vi's market share in gross adds remains significantly higher than its overall subscriber market share; however, retaining the subscriber base has been a challenge. With potential parity on network coverage with peers over the next few years, management is hopeful of getting back to positive subscriber additions.
- **Construct for double-digit revenue growth:** Management indicated that 60% of the revenue growth would be driven by subscriber additions and premiumization of subscriber mix, while the remaining ~40% would be driven by ARPU improvement (tariff hike, upgradation to higher price points). Further, it noted that the translation of tariff hike to ARPU has been broadly in line with peers; however, subscriber base declines have resulted in weaker translation to revenue, which should not be the case going ahead.
- **Capex deployment:** The capex deployment would be higher in FY27 and FY28, with targets of i) reaching 90% population coverage on 4G within the next 12-15 months, and ii) rolling out seamless 5G across urban markets. Management noted that ~70% of the capex would be for radio and the remaining ~30% for the access layer.

Valuation and view

- Vi management's ambitions of achieving double-digit revenue growth and increasing cash EBITDA to 3x over FY26-29 remain a tall ask and would require several things: such as 1) closure of debt raise, 2) continued tariff hikes, 3) stable subscriber trends, 4) more rational competition on subscriber acquisition, and 5) continuation of a benign regulatory regime with likely relief on spectrum repayments.
- We note that not all of these variables are in management's control, and if Vi were to start becoming a competitive third player, we would expect peers to raise the competitive intensity.

- Given peers' superior FCF generation and offerings, we believe retaining its current subscriber market share itself would prove to be challenging for Vi.
- We raise our FY27-28E revenue by ~4%, driven by ~6% higher ARPU (driven by subscriber mix improvements). As a result, we raise our pre-INDAS EBITDA to INR104b/INR117b for FY27/FY28 (though significantly below management's ambitions).
- We **reiterate our Neutral rating on Vi with a revised TP of INR10 (earlier INR11)**, based on DCF implied ~13x FY28E EV/EBITDA, implies ~21.5x FY28E pre-IND AS EBITDA, which is at a significant premium to Vi's larger peers.

Consolidated - Quarterly earnings summary

Y/E March	FY25								FY26E		FY25	FY26E	FY26E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE					
Revenue	105	109	111	110	110	112	113	112	436	448	112	112	112	0.9
YoY Change (%)	-1.4	2.0	4.2	3.8	4.9	2.4	1.9	2.0	2.2	2.8				
Total Expenditure	63	64	64	64	64	65	65	65	254	260	65	65	65	0.0
EBITDA	42	45	47	47	46	47	48	47	181	188	47	47	47	2.2
YoY Change (%)	1.1	6.2	8.3	7.5	9.7	3.0	2.2	0.7	5.8	3.7				
Depreciation	54	54	56	56	55	56	56	55	220	221	56	56	56	0.0
Net Finance Costs	53	63	57	63	58	47	56	39	235	200	58	58	58	-3.6
PBT before EO expense	-64	-72	-66	-72	-66	-56	-64	-48	-274	-233	-67	-67	-67	4.7
PBT	-64	-72	-66	-72	-66	-56	-64	-48	-274	-222	-67	-67	-67	4.7
Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0	0.0	
Rate (%)	-0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	
Reported PAT	-64	-72	-66	-72	-66	-56	-64	-48	-274	-222	-67	-67	-67	4.7
YoY Change (%)	-18.0	-17.9	-14.6	-6.6	2.7	-22.5	-3.7	-33.4	-14.4	-23.0				

Exhibit 1: Ascribe a TP of INR10, based on DCF implied 13x Mar'28E reported EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (reported)	EV/EBITDA	225	13(DCF based)	2,898	26.8
Less: Net debt (incl. leases)				2,240	1,575
Add: NPV of AGR dues (at WACC)				240	2.2
Total Value				1,084	10.0
Shares o/s (b)				108.3	
CMP (INR)				10	
Upside (%)				0.5	

Source: MOFSL, Company

Exhibit 2: Our TP of INR10 implies ~21.4x Mar'28E pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (pre-IND AS)	EV/EBITDA	117	21.4	2502	23
Less Net debt				2,240	1,178
Add: NPV of AGR dues (at WACC)				240	2.2
Total Value				1,084	10.0
Shares o/s (b)				108.3	
CMP (INR)				10.0	
Upside (%)				0.5	

Source: MOFSL, Company

Exhibit 3: Summary of AGR relief measures and their impact for Vi

AGR relief measures (INR b)	Original	Revised	Relief
FY26-31	179	1.2	178
FY32-35		1	
FY36-41*		144	
Interest (%)	8	0	
NPV of AGR dues for Gol (at 8%)	877	335	542
NPV of AGR dues for Vi (at WACC)	877	240	637
NPV (INR/share)	8.1	2.2	5.9

Exhibit 4: Vi requires significant fund raise over FY26-29 to meet its INR450b capex target and service its spectrum dues

(INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY26-29E
Wireless subs (m)	226	213	198	192	189	193	196	
Wireless ARPU (INR/month)	132	143	157	169	186	199	217	
Cash inflows	83	95	308	123	487	117	394	1,121
Cash EBITDA	83	84	92	90	104	117	144	455
Other non-operational cashflows	—	11			33			33
Equity fund raise			216					0
Likely debt fund raise				33	350		250	633
Cash outflows	117	121	170	153	248	362	433	1,196
External dues repayments	67	74	19	18	5	33	-	55
Gol spectrum repayments	17	19	22	131	270	270	270	940
Recent Gol equity conversion				(109)	(200)	(110)		(420)
AGR dues				164	164	164	164	657
Potential relief on AGR dues (~50% waiver)				(163)	(163)	(163)	(163)	(651)
Vendor past dues repayments	(20)	(2)	30	17				17
Capex	34	19	96	93	143	138	132	506
Likely interest on external dues	20	11	4	3	30	30	30	92
Gross cash surplus / (shortfall)	(34)	(25)	137	(30)	238	(245)	(38)	(76)
Opening cash balance				99				99
Change in cash and equivalents	(12)	(1)	98					-
Net cash surplus / (shortfall)	(22)	(25)	235	69	238	(245)	(38)	23
Cash surplus/(shortfall) excl. AGR dues	(22)	(25)	235	70	240	(244)	(37)	

Exhibit 5: Summary of our revised estimates

	FY26E	FY27E	FY28E
EoP subscribers (m)			
Old	194.2	191.5	194.0
Actual/New	191.9	189.0	192.5
Change (%)	-1.2	-1.3	-0.8
ARPU (INR/sub/month)			
Old	167	176	189
Actual/New	169	186	199
Change (%)	1.7	5.6	5.6
Revenue (INRb)			
Old	445	462	494
Actual/New	448	478	512
Change (%)	0.7	3.5	3.7
EBITDA (INRb)			
Old	186	195	218
Actual/New	188	207	225
Change (%)	1.2	6.5	3.3
EBITDA margin (%)			
Old	41.8	42.1	44.2
Actual/New	42.0	43.4	44.0
Change (bp)	22bps	123bps	-18bps
Pre IND-AS EBITDA			
Old	87.5	91.4	112.2
Actual/New	89.9	104.1	116.8
Change (%)	2.7	13.8	4.1
Net Profit (INRb)			
Old	-245	-212	-139
Actual/New	-233	-190	-164
Change (%)	4.8	10.5	-18.1

Source: Company, MOFSL



Detailed takeaways from the management meet

- **Ambitions:** Management has set the following targets for itself over the next three years: 1) sustained subscriber additions, 2) **deliver double-digit revenue growth**, 3) **improve cash EBITDA to 3x**.
- **Capex guidance:** Management has laid out **investment plans of INR450b over the next three years** for aggressive network rollout to a) regain coverage parity in its 17 priority circles, b) deliver 100% coverage on national highways, key state highways, airports and places of interest in the remaining five circles, c) provide seamless 5G experience across urban markets, and d) tap into adjacencies such as FWA and leverage satcom to expand remote and rural coverage.
- **Getting to positive subscriber additions:** Management noted that Vi's market share in gross adds remains significantly higher than its overall subscriber market share; however, retaining the subscriber base has been a challenge. With potential parity on network coverage with peers over the next few years, management remains hopeful of getting back to positive subscriber additions.
- **Construct for double-digit revenue growth:** Management indicated that 60% of the revenue growth would be driven by subscriber additions and premiumization of subscriber mix, while the remaining ~40% would be driven by ARPU improvement (tariff hike, upgradation to higher price points). Further, it noted that the translation of a tariff hike to ARPU has been broadly in line with peers; however, subscriber base declines have resulted in weaker translation to revenue, which should not be the case going ahead.
- **Capex deployment:** The capex deployment would likely be higher in FY27 and FY28, with targets of i) reaching 90% population coverage on 4G within the next 12-15 months, ii) rolling out seamless 5G across urban markets. Management noted that ~70% of the capex would be for radio and the remaining ~30% for the access layer.
- **Risk from delays in tariff hike:** Management noted that Vi, being a challenger, is not in a position to take a unilateral tariff hike and would wait for the market leader to take the lead on raising tariffs. While delays in tariff hike remains a risk, management believes the double-digit revenue growth would still be achievable irrespective of tariff hikes, driven by improvement in subscriber mix and Vi regaining traction in postpaid and unlimited data plans.
- **Equity raise:** Management ruled out the need for any equity raise (either from promoter or onboarding of strategic investor) in the medium term and believes INR250b debt raise (~INR350b along with non-funded limits), along with improvement in cash EBITDA, should be sufficient to fund capex and also service Gol's spectrum repayments (~INR500b over FY26-29). On the other hand, the company's promoter (ABG) noted combined investments of ~INR270b by two promoters over the last few years and assured investments if required in the future.
- **Spectrum repayments:** Vi has ~INR500b in spectrum repayments over FY26-29 (INR70b in FY27, INR100-120b in FY28 and INR270b in FY29). The company has not been in discussions with Gol for waiving or equity conversion of spectrum dues and believes further equity conversion is not likely as Gol would not want to cross 49% shareholding in Vi.

- **Impact of adverse AGR judgement and likely outcome of recent relief measures:** Management indicated that adverse AGR judgement pushed Vi into a vicious circle, which led to a lack of funding, which translated into curtailed investment plans, inferior network experience, and adverse impact on brand perception, thereby leading to customer losses. However, now with relief on AGR dues, management believes Vi can raise funds and increase its network capex meaningfully over the medium term.
- **Results from network investments post FPO:** Vi invested ~INR160b in network capex over 2QFY25 to 3QFY27, adding ~117k new broadband sites, expanding 4G population coverage by 100m, raising data capacity by ~43% and rolling out 5G to 43 cities. Management noted improved performance across most metrics on sites where network capex was incurred (vs. sites without any fresh capex). These network investments have led to sharp reduction in Vi's subscriber losses trajectory.
- **Subscriber trends:** Management highlighted sustained improvement in Vi's subscriber trends (from ~4m quarterly losses declining to ~1m loss) over the last few quarters, driven by wider coverage (4G population coverage up by 100m), rising data capacity (+43%) and data speeds (+22% vs. Mar'24) and 5G rollout in key cities (43 as of now). The subscriber decline acceleration in 3Q was driven by its tactical focus on the quality of subscriber net additions.
- **Recent positive developments:** Management noted several positive developments in Dec'25 such as:
 - NCD raise of INR33b, even before the relief on AGR dues.
 - Settlement of the pre-merger indemnity agreement with promoter, Vodafone Plc, entailing ~INR23b cash payment over 12 months and proceeds from sale of 3.28b equity shares, for a total cash cushion of ~INR56b (at Vi's CMP).
 - And most importantly, the long pending relief on AGR dues with dues frozen at ~INR877b, relaxation in repayment timelines by 10 years with minimal dues over FY26-35 and reassessment of the AGR dues (~73% cut on NPV basis vs. original ask or a relief of INR5.9/share on our estimate).

3Q beat driven by robust cost controls and improved ARPU despite heightened net subscriber decline

- Vi's overall 3QFY26 revenue came in at INR113b (+1.1% QoQ, +2% YoY, 1% higher vs. our est. INR112.2b).
- Reported EBITDA at INR48.2b (+2.8% QoQ, +2% YoY, vs. 2.7% QoQ for RJio) was ~2% above our estimate on account of ~1% higher revenue.
- Reported EBITDA margin expanded ~70bp QoQ to 42.5% (+15bp YoY, -5bp QoQ for RJio) and was ~50bp above our estimate.
- Pre-Ind-AS 116 EBITDA at INR23.6b rose ~5% QoQ (-4% YoY) and was 5% above our estimate. Pre-Ind-AS 116 EBITDA margin expanded ~75bp QoQ to 20.8% (-120bp YoY, ~80bp above our estimate).
- Net exceptional items stood at ~INR10.8b in 3Q (provision write-backs of INR12.3b offset by INR1.6b impact of labor code).
- Adjusted for the same, Vi's losses widened to INR63.6b (vs. INR55.6b QoQ, but slightly lower than our estimate of INR67b), primarily due to higher interest costs (up 20% QoQ, 2Q had one-off benefit).
- Reported net debt (excluding leases, but including interest accrued and not due) increased by INR30b QoQ to INR2.03t. Vi still owes ~INR2.05t to Gol for deferred spectrum and AGR dues. External/banking debt increased to INR44b (vs. INR15.4b QoQ) as Vi raised ~INR33b via NCDs.
- Capex rose ~29% QoQ to INR22.5b (vs. INR17.5b in 2QFY26).

Wireless: ARPU uptick partially offset by steep net subscriber decline

- Reported wireless ARPU was up ~3% QoQ at INR172 (+7% YoY, vs. +1% QoQ for RJio, vs. our est. INR168), driven primarily by subscriber mix improvements.
- Vi indicated that customer ARPU (excluding M2M) was up ~3.3% QoQ at INR186.
- Total subscriber base at 192.9m declined by 3.8m QoQ (vs. 1m net declines in 2QFY26, and higher vs. our estimate of 1.5m net decline).
- Monthly churn inched up QoQ to 4.4% (vs. 4.3% QoQ and ~2% for RJio), which remains a key monitorable.
- Postpaid subscriber base (including M2M) further improved QoQ by ~0.9m QoQ to 28.8m.
- 4G/5G subscriber base inched up ~0.7m QoQ, while data subs rose ~0.2m QoQ. Wireless revenue at INR100.5b (~2% YoY, ~2% ahead) was up 1.7% QoQ (vs. 2.8% QoQ increase for RJio) as ARPU improvement was partially offset by higher subscriber base decline.

Other highlights: Customer engagement remains well below peers

- Enterprise revenue at INR12.6b (-3% QoQ, +4% YoY) was ~3.5% below our estimate.
- Data volume grew ~4% QoQ (+8% QoQ in 2QFY26), driven by 5G launch, and was weaker than ~7% QoQ growth for RJio including FTTH, on a much lower base.
- Data usage per data subscriber increased to 18.7GB/month (from 18GB QoQ) but remained significantly below peers (RJio 40.7GB including FTTH contribution).
- Voice usage on Vi network remained flat QoQ (vs. -1% QoQ in 2QFY26, vs. 2% QoQ for RJio).
- Implied minute of usage per subscriber improved to 592min/month (vs. 585min QoQ), but remained significantly below 998mins for RJio.
- Vi's trade payables remained stable QoQ at INR90b (vs. INR107.5b as of Mar'25).

5G services expanded to 43 cities; network rollout picks up

- Vi's network rollout accelerated to ~5.1k towers (~6.6k MBB towers vs. 1.3k QoQ) and ~21k net broadband sites in 3Q (vs. 10.8k QoQ).
- Its 4G population coverage stood at 85.5% by Dec'25 (vs. 77% in Mar'24).
- 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 43 cities (29 as of Sep'25) across all 17 priority circles. Vi's 5G services are now available in all districts of its leadership circle, Kerala.

Exhibit 6: Vi's 3Q results summary

Vodafone Idea (INR m)	3QFY25	2QFY26	3QFY26	YoY	QoQ	3QFY26E	vs. est
Revenue	1,11,173	1,11,947	1,13,230	1.9	1.1	1,12,186	0.9
Interconnection costs	11,808	11,357	11,600	(2)	2	11,857	(2.2)
License fee and spectrum charges	9,443	9,595	9,700	3	1	9,536	1.7
Network operating costs	23,635	23,625	23,610	(0)	(0)	23,640	(0.1)
Employee costs	5,493	6,072	6,030	10	(1)	5,658	6.6
SG&A expenses	13,670	14,447	14,120	3	(2)	14,354	(1.6)
Total costs	64,049	65,096	65,060	2	(0)	65,044	0.0
EBITDA	47,124	46,851	48,170	2.2	2.8	47,142	2.2
EBITDA margin (%)	42.4	41.9	42.5	15	69	42.0	52
Pre-INDA AS EBITDA	24,497	22,459	23,590	(3.7)	5.0	22,492	4.9
Pre Ind-AS EBITDA margin (%)	22.0	20.1	20.8	(120)	77	20.0	78
D&A	56,288	55,675	55,500	(1.4)	(0.3)	55,501	(0.0)
EBIT	(9,164)	(8,824)	(7,330)	20.0	16.9	(8,359)	12.3
Net interest income/(expense)	56,904	46,825	56,350	(1.0)	20.3	58,431	(3.6)
PBT	(66,068)	(55,649)	(63,680)	3.6	(14.4)	(66,789)	4.7
Taxes	(25)	31	40			—	
MI and share of associates	—	—	—			—	
PAT	(66,093)	(55,618)	(63,640)	3.7	(14.4)	(66,789)	4.7
Extraordinaries	—	376	10,780			—	
Reported net income	(66,093)	(55,242)	(52,860)	20.0	4.3	(66,789)	20.9
Key performance indicators							
Subscriber base (EoP) (m)	199.8	196.7	192.9	(3.5)	(1.9)	195.2	(1.2)
Net adds/(/declines) (m)	(5.2)	(1.0)	(3.8)			(1.5)	
Data subscribers(EoP) (m)	134.2	134.7	134.9	0.5	0.1	135.0	(0.0)
Reported ARPU (INR/month)	163	167	172	5.5	3.0	168	2.2
Total minutes of use (b)	360	346	345	(4.2)	(0.3)	344	0.2
Average MoU (min/month)	593	585	592	(0.2)	1.2	586	1.1
Data volume (Petabyte)	5,859	7,275	7,559	29.0	3.9	7,202	5.0
Implied data usage (GB/month)	14.5	18.0	18.7	28.8	3.9	17.8	5.0
Wireless revenue	98,974	98,797	1,00,517	1.6	1.7	98,925	1.6
Enterprise revenue	12,030	12,882	12,553	4.3	(2.6)	13,011	(3.5)
Other operating revenue	169	268	160	(5.3)	(40.3)	250	(36.0)
Debt and capex (INRb)							
Gross debt	2,297	2,030	2,098	(8.6)	3.4		
Gol debt	2,273	2,014	2,054	(9.7)	2.0		
Spectrum debt	1,570	1,224	1,249				
AGR dues	703	790	805				
External debt	23	15	44	88.6	186.9		
Cash and equivalents	120.9	30.8	69.6	(42)	126.1		
Net debt	2,176	1,999	2,028	(6.8)	1.5		
Capex	32.1	17.5	22.5	(29.8)	28.7	16.8	33.8

Exhibit 4: Vi – Key operating metrics

Key performance indicators	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Paying subscriber base (EoP) (m)	220	215	213	210	205	200	198	198	197	193
Paying net adds (m)	(1.6)	(4.6)	(2.6)	(2.5)	(5.1)	(5.2)	(1.6)	(0.5)	(1.0)	(3.8)
VLR subscribers (EoP) (m)	199.8	196.7	193.3	188.3	179.5	176.5	175.3	172.7	171.5	169.5
Net VLR subscriber addition (m)	(3.0)	(3.1)	(3.4)	(5.0)	(8.8)	(3.0)	(1.2)	(2.6)	(1.2)	(2.0)
Pre-paid subscribers (% of EoP subscribers)	89.5	89.0	88.8	88.5	88.0	87.4	87.1	86.5	85.8	85.1
Total data subscribers (2G+3G+4G) (m)	137	137	137	137	135	134	134	135	135	135
4G subscribers (m)	124.7	125.6	126.3	126.7	125.9	126.0	126.4	127.4	127.8	128.5
Blended monthly churn rate (%)	4.1	4.3	3.9	4.0	4.5	4.5	4.1	4.1	4.3	4.4
Blended ARPU (INR/month)	142.0	145.0	146.0	146.0	156.0	163.0	164.0	165.0	167.0	172.0
Total data volume (2G+3G+4G) (b MB)	6,119	6,004	6,049	6,111	5,992	5,859	6,166	6,748	7,275	7,559
Data usage by data subscribers (2G+3G+4G) (MB/month)	14,937	14,576	14,680	14,858	14,697	14,515	15,321	16,730	17,996	18,692
Voice traffic (b min)	406	401	402	385	365	360	357	350	346	345
Average MoU (min/subscriber/month)	613	615	626	607	586	593	598	589	585	590
Total unique towers (EoP)	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	2,03,555
Total unique broadband towers (EoP)	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	1,97,692
Total broadband sites (3G+4G)	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	5,48,027

Exhibit 5: Vi's net debt inched up ~INR29b QoQ; while capex also increased

	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25
Debt and capex trends (INR b)											
Gross debt	1,979	2,203	2,093	2,128	2,156	2,257	2,297	1,973	2,011	2,030	2,098
External debt	181	151	114	79	40	33	23	23	19	15	44
OCD issuance to ATC				16	16	2	-	-	-	-	-
Gol debt	1,798	2,052	1,963	2,033	2,114	2,225	2,273	1,949	1,991	2,014	2,054
Deferred spectrum liabilities	1,139	1,367	1,307	1,351	1,411	1,522	1,570	1,190	1,217	1,224	1,249
AGR dues	660	686	656	682	703	703	703	759	775	790	805
Cash and equivalents	14.6	1.9	2.3	1.2	1.7	136.2	120.9	99.3	68.3	30.8	69.6
Net debt	1,964	2,201	2,090	2,127	2,155	2,121	2,176	1,873	1,943	1,999	2,028
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	25	26	25	26	25	23	22	20	22	22	21
Capex	12.1	12.1	5.6	5.2	5.5	13.6	32.1	42.3	24.4	17.5	22.5
as % of revenue	11.8	11.4	5.3	4.9	5.2	12.4	28.9	38.4	22.1	15.6	19.9

Exhibit 6: Vi's debt build-up as of 3QFY26
Vi debt build-up (INR b)

External debt (a)	44
Government debt (b)	2,054
Deferred spectrum liabilities	1,249
AGR dues	805
Gross debt (a) + (b)	2,098
Cash and equivalents (c)	70
Net debt (a) + (b) - (c)	2,028

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	192	189	193
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(6.3)	(2.9)	3.5
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	166.1	161.4	163.6
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(9.3)	(4.6)	2.2
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	84.8	84.0	83.0
Total data subscribers (2G+3G+4G) (m)	140	136	136	137	134	135	135	138
4G subscribers (m)	113.9	118.1	122.6	126.3	126.4	129.2	129.9	134.9
Blended ARPU (INR/month)	114	112	132	143	157	169	186	199
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	29,217	31,560	33,402
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	18,072	19,457	20,429
Voice traffic (b min)	2,210	1,901	1,727	1,629	1,467	1,384	1,332	1,348
Average MoU (min/subscriber/month)	659	619	613	619	595	591	583	589
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,06,555	2,18,627	2,30,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	2,00,875	2,16,441	2,30,000
Total broadband sites (3G+4G)	4,52,650	4,55,264	4,43,537	4,43,537	4,30,705	4,94,596	5,32,318	5,72,996

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

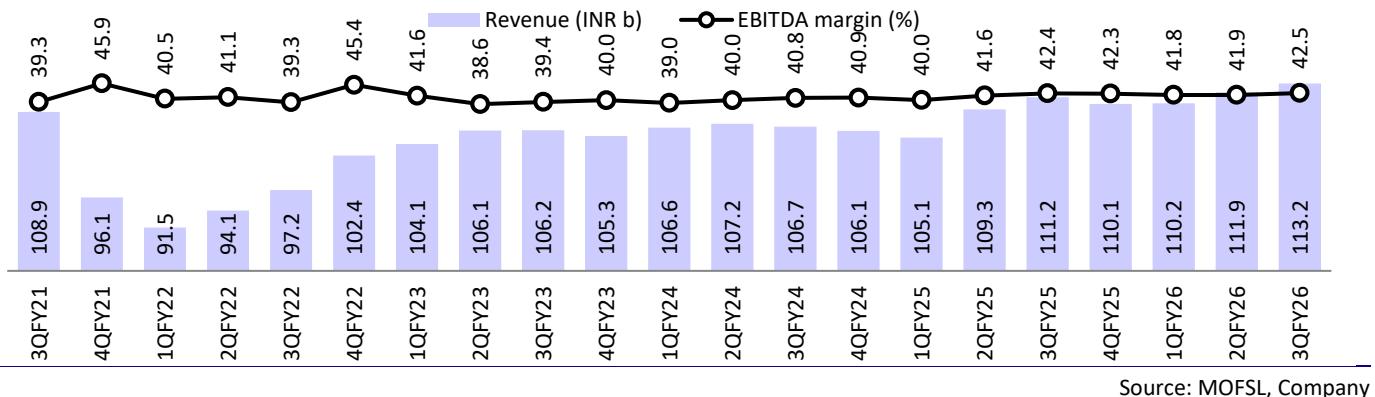
	FY27E Wireless ARPU (INR)				
	166	176	186	196	206
FY27E Paying subs (m)	179	177	189	201	213
	184	179	192	204	217
	189	182	195	207	220
	194	185	198	210	223
	199	188	201	213	226

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

	FY27E Wireless ARPU (INR)				
	166	176	186	196	206
FY27E Paying subs (m)	179	73	86	98	110
	184	76	89	101	113
	189	79	92	104	117
	194	82	94	107	120
	199	84	97	110	123

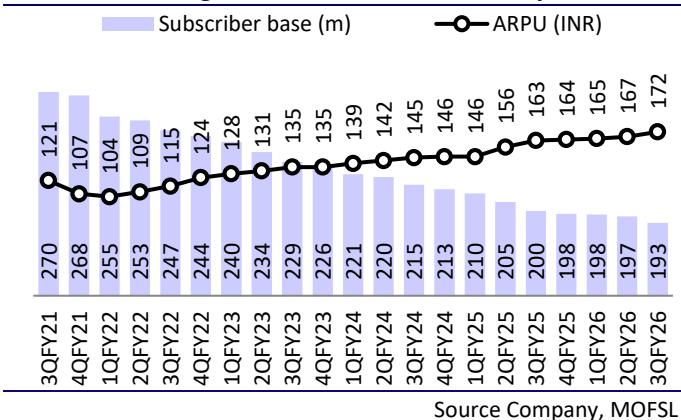
Story in charts

Exhibit 11: Revenue grew 1.1% QoQ; EBITDA margin expanded ~70bp QoQ



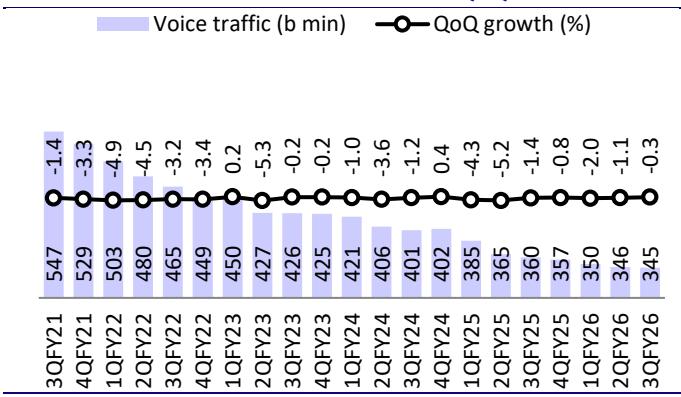
Source: MOFSL, Company

Exhibit 12: ARPU grew 3% QoQ; subs declined by 3.8m



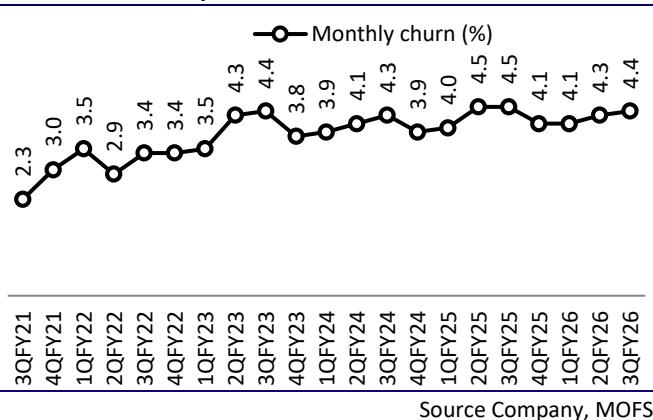
Source Company, MOFSL

Exhibit 14: Voice traffic further declined QoQ



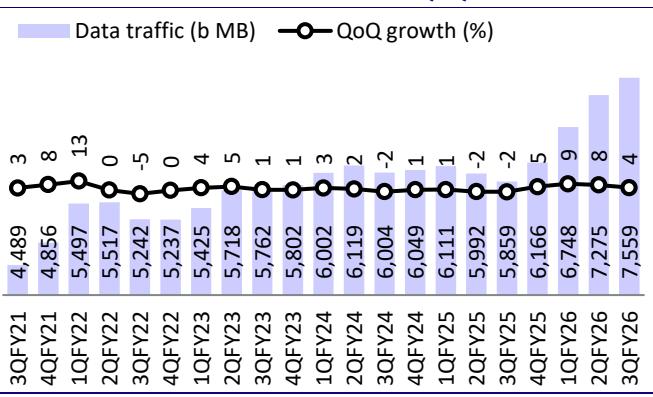
Source Company, MOFSL

Exhibit 13: Monthly churn increased QoQ to 4.4%



Source Company, MOFSL

Exhibit 15: Data volume increased 4% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR b) FY28E
Total Income from Operations	420	385	422	427	436	448	478	512
Change (%)	-6.7	-8.2	9.5	1.1	2.2	2.8	6.8	7.0
Total Expenditure	250	225	254	255	254	260	271	287
% of Sales	59.6	58.4	60.1	59.8	58.4	58.0	56.6	56.0
EBITDA	169	160	168	171	181	188	207	225
Margin (%)	40.4	41.6	39.9	40.2	41.6	42.0	43.4	44.0
Depreciation	236	236	230	226	220	221	224	211
EBIT	-67	-75	-62	-55	-38	-33	-17	14
Int. and Finance Charges	178	209	230	257	235	200	173	179
PBT bef. EO Exp.	-245	-284	-293	-312	-274	-233	-190	-164
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	-233	-190	-164
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	-233	-190	-164
Adjusted PAT	-243	-284	-293	-320	-274	-233	-190	-164
Change (%)	11.7	17.1	3.1	9.3	-14.4	-14.8	-18.6	-13.6
Margin (%)	-57.8	-73.8	-69.4	-75.0	-62.8	-52.1	-39.7	-32.1

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR b) 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	-2,009	-2,198	-2,362
Net Worth	-382	-620	-744	-1,042	-703	-925	-1,115	-1,279
Total Loans	1,660	2,138	2,444	2,511	2,121	2,279	2,564	2,533
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	1,277	1,518	1,701	1,469	1,418	1,354	1,449	1,254
Net Fixed Assets	1,675	1,568	1,563	1,401	1,413	1,320	1,239	1,167
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	361	471	350
Inventory	0	0	0	0	0	0	0	0
Account Receivables	25	24	22	22	20	19	20	21
Cash and Bank Balance	22	35	9	5	106	119	215	77
Loans and Advances	307	309	301	239	258	224	236	252
Curr. Liability & Prov.	757	422	372	381	560	473	408	410
Account Payables	757	422	372	380	557	470	405	406
Provisions	1	1	0	0	3	3	3	3
Net Current Assets	-404	-54	-41	-114	-177	-112	63	-60
Appl. of Funds	1,277	1,518	1,701	1,469	1,418	1,354	1,449	1,254

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	-2.2	-1.8	-1.5
Cash EPS	-1.7	-2.2	-3.3	-1.9	-0.4	1.2	1.6
BV/Share	-19.3	-23.2	-32.4	-21.9	-28.8	-34.7	-39.8
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	-1.8	-1.7	-2.8	-5.0	-6.1	-7.1
Cash P/E	-6.4	-4.9	-3.3	-5.7	-25.4	9.0	6.6
P/BV	-0.6	-0.5	-0.3	-0.5	-0.4	-0.3	-0.3
EV/Sales	6.4	7.0	7.1	5.9	6.0	6.0	5.8
EV/EBITDA	15.3	17.6	17.8	14.1	14.3	13.9	13.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	NM						
RoCE	-5.4	-3.9	-3.6	-2.7	-2.4	-1.2	1.1
RoIC	-5.5	-4.2	-4.0	-3.2	-3.0	-1.5	1.4
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	15
Leverage Ratio (x)							
Current Ratio	0.9	0.9	0.7	0.7	0.8	1.2	0.9
Interest Cover Ratio	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	0.1
Net Debt/Equity	-3.4	-3.3	-2.4	-2.9	-2.3	-2.1	-1.9

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-282	-293	-304	-274	-233	-190	-164
Depreciation	236	230	226	220	221	224	211
Interest & Finance Charges	209	234	258	235	200	173	179
Direct Taxes Paid	15	-13	0	0	0	0	0
(Inc)/Dec in WC	-3	6	6	-93	18	-13	-16
CF from Operations	174	164	186	89	206	194	210
Others	0	0	0	-129	-65	-65	-117
CF from Operating incl EO	174	164	186	-40	141	129	93
(Inc)/Dec in FA	-57	-55	-20	-108	-93	-143	-138
Free Cash Flow	117	108	167	-148	49	-15	-45
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	0	1	0	-56	151	65	117
CF from Investments	-57	-54	-19	-164	59	-78	-21
Issue of Shares	45	4	0	241	0	0	0
Inc/(Dec) in Debt	-53	-51	-74	0	88	219	-31
Interest Paid	-28	-21	-29	-38	-200	-173	-179
Others	-69	-79	-87	0	0	0	0
CF from Fin. Activity	-106	-147	-190	203	-112	46	-209
Inc/Dec of Cash	11	-37	-23	-1	88	96	-138
Opening Balance	4	15	2	2	3	91	187
Closing Balance	15	-23	-20	1	91	187	49
Other Balances	20	31	26	105	28	28	28
Total Balance	35	9	5	106	119	215	77

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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

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