

Estimate changes



TP change



Rating change

CMP: INR13

TP: INR10 (-22%)

Neutral

Everything must go right for the long-term revival

- Vodafone Idea's (Vi) 4QFY26 pre-IND AS EBITDA rose ~3% QoQ (+5% YoY) to INR24.3b (vs. our est. INR23.7b), driven by subscriber mix improvement (customer ARPU up ~2% QoQ to INR190), stabilization of the subscriber base (incl. M2M subs), and robust cost control (+65bp QoQ, 60bp beat).
- Wireless revenue grew ~3% YoY in FY26, driven by ~8% YoY growth in wireless ARPU to INR170, as paying subs base declined ~5.4m YoY (8.7m YoY decline in consumer SIMs excl. M2M).
- FY26 pre-IND AS EBITDA remained broadly stable YoY at INR92.2b, as margins contracted ~55bp YoY to 20.5%, due to network rollouts.
- Management reiterated its guidance of increasing pre-IND AS EBITDA by 3x to ~INR270b by FY29, driven by its capex plans of ~INR450b over FY26-29.
- Further, management believes the company's internal cash generation (INR600b cumulatively over FY26-29), bank funding (INR250b funded and INR100b letter of credits or LCs), settlement agreement with Vodafone Plc, potential income tax refunds, and promoter infusion from Aditya Birla Group (ABG; ~INR100b put together) should be sufficient to meet the ~INR1.05t cash requirement over FY26-29 toward capex (INR450b), GoI payments (~INR500b), and servicing interest on bank loans (~INR100b).
- Compared to management's aggressive estimate of ~INR600b cumulative cash EBITDA over FY26-29 (vs. INR92b annual run rate), we build in lower ~INR345b cumulative cash EBITDA over the same period, which necessitates the need for an expedited and larger fund raise to support the company's capex plans.
- Further, we believe Vi's revival hinges on: 1) sustained tariff hikes or a change in tariff construct, 2) stabilization in consumer wireless subs trends, 3) more rational competition on subscriber acquisition, and 4) continuation of a benign regulatory regime, with further relief on spectrum payments.
- We note that not all of these variables are within management's control. Moreover, if Vi begins to emerge as a competitive third player, we would expect peers with superior FCF generation, network, and product offerings to respond with heightened competitive intensity.
- Our FY27 estimates remain largely unchanged, while we raise FY28E revenue /pre-IND AS EBITDA by 3-6%, driven by ~2.5% higher ARPU (subscriber mix improvements) and stabilization of the overall subs base.
- We reiterate our Neutral rating on Vi with a revised TP of INR10, based on DCF implied ~14.5x FY28E EV/EBITDA, implying ~24x+ FY28 pre-IND AS EBITDA, which is at a significant premium to Vi's larger peers.

4Q operationally in line; debt lower due to one-time AGR dues reset

- Reported subscriber base (incl. M2M) was stable QoQ at 192.8m; however, consumer SIMs/data subs (excl. M2M base) declined ~0.9-1.1m QoQ.
- Despite two fewer days QoQ, wireless ARPU rose 1% QoQ at INR174 (+6% YoY vs. flat to -1% QoQ for RJio and Bharti), with customer ARPU rising ~2.1% QoQ to INR190, driven by subscriber mix improvements.

Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USD\$)	1393.3 / 14.5
52-Week Range (INR)	13 / 6
1, 6, 12 Rel. Per (%)	37/28/80
12M Avg Val (INR M)	7459

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Net Sales	449	477	515
EBITDA	190	203	226
Adj. PAT	-241	-220	-196
EBITDA Margin (%)	42.3	42.6	43.8
Adj. EPS (INR)	-2.2	-2.0	-1.8
BV/Sh. (INR)	-11.1	-18.0	-24.1

Ratios

Net D:E	-5.1	-3.5	-2.8
RoE (%)	NM	NM	NM
RoCE (%)	NM	NM	1.5

Valuations

EV/EBITDA (x)	12.9	13.0	12.4
P/E (x)	NM	NM	NM
P/B (x)	NM	NM	NM

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	25.6	25.6	38.8
DII	55.2	54.6	27.5
FII	5.6	6.0	10.1
Others	13.6	13.8	23.6

FII includes depository receipts

- Monthly churn moderated QoQ to 3.9% (vs. 4.4% QoQ, still higher vs. 2.4%/1.7% for Bharti/RJio), likely due to seasonality, and remains a key monitorable.
- Wireless revenue was flat QoQ at INR100.7b (+3% YoY, in line, vs. 0.6%-1.9% QoQ for peers) as subscriber mix improvements offset two fewer days QoQ.
- Pre-Ind-AS 116 EBITDA at INR24.6b rose ~3% QoQ (+5% YoY), as EBITDA margin expanded ~65bp QoQ to 21.5% (+40bp YoY, ~60bp above our estimate).
- Reported EBITDA at INR48.9b (+1.5% QoQ, +5% YoY, vs. ~0.9%/2.1% QoQ for Bharti/RJio) was broadly in line with our estimate.
- Adjusted losses stood at INR55.2b (vs. INR63.6b QoQ) but were higher than our estimate of INR49b loss, primarily due to lower reduction in interest cost to INR48.9b (vs. INR56.4b QoQ, ~16% higher than our est. INR42.2b).
- Vi reported a net exceptional gain of ~INR575b (pertaining to the accounting treatment of the one-time reset of AGR dues on an NPV basis).
- Net debt (excluding leases but including interest accrued) declined ~INR500b QoQ to INR1.53t, primarily due to the accounting treatment of the AGR reset. Vi still owes ~INR1.27t/INR249b to GoI for the deferred spectrum and AGR dues on an NPV basis. External/banking debt stood at ~INR41.3b (vs. INR44b QoQ).
- 4Q capex rose ~2% QoQ to INR22.9b, leading to an INR87.5b capex for FY26 (lower vs. INR95.6b YoY).
- FY26 pre-IND AS EBITDA was broadly stable YoY at INR92.2b, as margin contracted ~55bp YoY to 20.5%, due to network rollouts. Management is aiming to expand pre-IND AS EBITDA margins to 35%+ by FY29 (our estimate is ~23%).

Key highlights from the management meet

- **Leadership change and promoter infusion:** Mr. Kumar Mangalam Birla has taken over as the Non-Executive Chairman, reaffirming ABG's commitment to Vi. In addition, ABG has also committed to infuse INR47.3b (~USD500m) in the form of convertible warrants (at INR11/warrant).
- **Debt raise:** The company remains engaged with the SBI-led consortium of lenders for raising INR250b in funded limits and INR100b of rolling LCs.
- **ARPU growth drivers:** Stabilization of subscriber trends, rising penetration of unlimited data users (driven by non-stop hero unlimited data proposition), and steady postpaid additions are among the key drivers for 8% YoY growth in Vi's customer ARPU in FY26. Management noted that non-data subs still account for ~33% of Vi's subscriber base, which provides further headroom for mix improvement-led ARPU growth over the medium term, while a change in the tariff construct remains imperative for the long-term ARPU growth story.
- **Guidance:** Management expects to generate INR600b cumulative cash EBITDA over FY26-29 (with exit EBITDA at ~INR270b and ~35%+ margins). This, along with a debt raise (INR250b funded and INR100b LC), promoter infusion, and IT refunds (INR100b put together), should be sufficient to meet the company's: 1) INR450b capex requirements, 2) ~INR500b GoI repayments, and 3) INR100b interest payments over FY26-29. Stabilization of the subscriber base, continued premiumization of the mix, and network rollout remain the key drivers for improved operational and financial metrics.
- **Subscriber trends:** Management indicated that subscriber additions have turned positive in Feb'26 and remained in the positive territory in Mar'26. The key levers for improving subscriber trends are: 1) a reduction in churn by ~50-60bp, 2) increased population coverage (~125m in the last six quarters and potentially another 120m over the next 12-18 months), 3) improvement in the company's market share in the Mobile Number Portability market from ~20% currently, and

4) an improvement in the quality of customer acquisition following network rollouts.

Valuation and view

- Management's ambitions of double-digit revenue growth and increasing cash EBITDA 3x over FY26-29 remain a tall ask and would require several things such as 1) closure of the debt raise, 2) sustained tariff hikes or a change in tariff construct, 3) stabilization in subscriber trends, 4) more rational competition in subscriber acquisition, and 5) continuation of a benign regulatory regime, including likely relief on spectrum repayments.
- We note that not all of these variables are in management's control. Moreover, if Vi were to emerge as a competitive third player, we would expect peers with superior FCF, network, and product offerings to raise competitive intensity.
- Our FY27 estimates remain largely unchanged, while we raise FY28E revenue/pre-IND AS EBITDA by 3-6%, driven by ~2.5% higher ARPU (subscriber mix improvements) and stabilization of the overall subs base.
- We **reiterate our Neutral rating on Vi with a revised TP of INR10** (earlier INR9.5), based on DCF-implied ~14.5x FY28E EV/EBITDA, implying ~24x+ FY28 pre-IND AS EBITDA, which is at a significant premium to Vi's larger peers (~10.5x implied FY28 pre-IND AS EBITDA for Bharti's India operations at CMP).

Consolidated - Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26E	FY26E 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	105	109	111	110	110	112	113	113	436	449	114	-0.2
YoY Change (%)	-1.4	2.0	4.2	3.8	4.9	2.4	1.9	2.9	2.2	3.0		
Total Expenditure	63	64	64	64	64	65	65	64	254	259	65	-0.9
EBITDA	42	45	47	47	46	47	48	49	181	190	49	0.7
YoY Change (%)	1.1	6.2	8.3	7.5	9.7	3.0	2.2	4.9	5.8	4.8		
Depreciation	54	54	56	56	55	56	56	55	220	221	55	-0.3
Net Finance Costs	53	63	57	63	58	47	56	49	235	210	42	15.8
PBT before EO expense	-64	-72	-66	-72	-66	-56	-64	-55	-274	-241	-49	-12.6
Extra-Ord expense	0	0	0	0	0	0	-11	-575	0	-586	0	
PBT	-64	-72	-66	-72	-66	-55	-53	520	-274	345	-49	
Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0		
Reported PAT	-64	-72	-66	-72	-66	-55	-53	520	-274	346	-49	
Adj PAT	-64	-72	-66	-72	-66	-56	-64	-55	-274	-241	-49	-13.6
YoY Change (%)	-18.0	-17.9	-14.6	-6.6	2.7	-22.5	-3.7	-23.0	-14.4	-12.2		

Exhibit 1: Ascribe a TP of INR10, based on DCF-implied 14.5x Mar'28 reported EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (reported)	EV/EBITDA	226	14.5	3,277	30.2
Less: Net debt (incl. leases)				2,192	20.2
Total Value				1,085	10.0
Shares o/s (b)				108.3	
CMP (INR)					12.9
Upside (%)					-22

Source: MOFSL, Company

Exhibit 2: Our TP of INR10 implies ~24x Mar'28 pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (pre-IND AS)	EV/EBITDA	117	24.3	2,846	26.3
Less Net debt (excl. leases)				1,762	16.3
Total Value				1,085	10.0

Source: MOFSL, Company

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

AGR relief measures (INR b)	Original	Revised	Relief
FY26-31	179	1.2	178
FY32-35		1	
FY36-41*		106	
Interest (%)	8	0	
NPV of AGR dues for Gol (at 8%)	877	249	628
NPV (INR/share)	8.1	1.6	6.4

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

(INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E
Wireless subs (m)	226	213	198	193	191	195	199	
Wireless ARPU (INR/month)	132	143	157	170	184	199	206	
Cash inflows	83	95	308	125	505	153	425	1,083
Cash EBITDA	83	84	92	92	102	117	125	345
Other non-operational cashflows	—	11			41			41
Equity fund raise			216		12	35		47
Likely debt fund raise				33	350		300	650
Cash outflows	117	121	170	149	250	381	454	1,085
External dues repayments	67	74	19	16	7	33	-	40
Gol spectrum repayments	17	19	22	131	270	270	270	809
Gol equity conversion				(109)	(199)	(112)		(311)
AGR dues				164	164	164	164	493
Relief on AGR dues				(163)	(163)	(163)	(163)	(488)
Vendor past dues repayments	(20)	(2)	30	19				-
Capex	34	19	96	87	143	155	153	450
Likely interest on external dues	20	11	5	3	28	34	30	92
Gross cash surplus / (shortfall)	(34)	(25)	139	(24)	255	(228)	(29)	(2)
Opening cash balance					37			37
Change in cash and equivalents	(12)	(1)	98	(62)				-
Net cash surplus / (shortfall)	(22)	(25)	236	(86)	292	(228)	(29)	36
Cash surplus/(shortfall) excl. AGR dues	(22)	(25)	236	(85)	293	(226)	(27)	

Exhibit 5: Summary of our estimate revisions

	FY26	FY27E	FY28E
EoP subscribers (m)			
Old		189.6	193.1
Actual/New	192.8	191.1	194.6
Change (%)		0.8	0.8
ARPU (INR/sub/month)			
Old		184	194
Actual/New	170	184	199
Change (%)		-0.2	2.5
Revenue (INRb)			
Old		476	501
Actual/New	449	477	515
Change (%)		0.1	2.8
EBITDA (INRb)			
Old		205	218
Actual/New	190	203	226
Change (%)		-0.9	3.5
EBITDA margin (%)			
Old		43.1	43.6
Actual/New	42.3	42.6	43.8
Change (bp)		-46bp	26bp
Pre IND-AS EBITDA			
Old		102.5	110.6
Actual/New	92.2	102.2	117.4
Change (%)		-0.3	6.1
Net Profit (INRb)			
Old		-198	-177
Actual/New	-241	-220	-196
Change (%)		-11.5	-10.4

Source: Company, MOFSL

4QFY26 review: In-line results; debt lower due to the revision in AGR dues

- Vi's overall revenue was stable QoQ at INR113.3b (+3% YoY, vs. our est. INR113.6b).
- Reported EBITDA stood at INR48.9b (+1.5% QoQ, +5% YoY, vs. +0.9%/+2.1% QoQ for Bharti/RJio), broadly in line with our est. INR48.6b.
- Reported EBITDA margin expanded ~60bp QoQ to 43.1% (up ~85bp YoY, ~10-15bp QoQ upticks for RJio/Bharti) and was ~40bp above our estimate.
- Pre Ind-AS 116 EBITDA at INR24.3b rose ~3% QoQ (+5% YoY, vs. our est. INR23.7b). Pre Ind-AS 116 EBITDA margin expanded ~65bp QoQ to 21.5% (+40bp YoY, ~60bp above our estimate).
- Vi reported ~INR575b net exceptional (pertaining to the one-time reset of AGR dues on an NPV basis).
- Adjusted for the same, Vi's losses came in at INR55.2b (vs. INR63.6b QoQ, but higher than our estimate of INR49b), primarily due to a lower reduction in interest costs to INR48.9b (vs. INR56.4b QoQ, ~16% higher than our est. INR42.2b).
- After the recent revision in AGR dues to INR640b (from INR877b earlier), Vi has revised the NPV of AGR dues to INR249b (vs. INR805b as of Dec'25). Vi's deferred spectrum dues stood at INR1.273t and external debt at INR41.3b, leading to a net debt (excluding leases, but including interest accrued and not due) of INR1.53t (down ~INR500b, primarily due to AGR revision).
- ABG has announced its intention to invest ~INR47.3b (~USD500m) in Vi through warrants at INR11/warrant, over the next 18 months, which is sentimentally positive. However, expedited debt raise remains critical for company to meet its INR450b capex guidance over next three years.
- Vi's capex rose ~2% QoQ to INR22.9b (INR87.5b in FY26).

Subscriber base (incl. M2M) stabilizes; ARPU growth higher vs. peers

- Reported wireless ARPU reported in-line ~1% QoQ growth to INR174 (+6% YoY, vs. flat to -1% QoQ for RJio and Bharti), driven primarily by subscriber mix improvement.
- Vi indicated that customer ARPU (excluding M2M) was up ~2.1% QoQ to INR190 (+8.5% YoY), despite two days fewer QoQ.
- Vi's overall subscriber base was broadly stable QoQ at 192.8m (vs. 3.8m net declines in 3QFY26). Excluding the M2M base, Vi's customer wireless base declined ~1.2m QoQ to 173.2m.
- Vi's monthly churn moderated QoQ to 3.9% (vs. 4.4% QoQ, and ~2.4%/1.7% for Bharti/RJio) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) improved QoQ (rising by ~1.3m QoQ) to 30.1m (of which, ~1m was an increase in M2M subs base).
- 4G/5G subscriber base inched up ~0.4m QoQ, while data subs rose ~0.1m QoQ, indicating a continuation of decline in consumer SIMs (excl. M2M growth).
- Wireless revenue at INR100.7b (~3% YoY, in line) was flat QoQ (vs. 0.6%/1.9% QoQ increase for Bharti/RJio).

Other highlights: Customer engagement remains well below peers

- Enterprise revenue came in at INR12.3b (-2% QoQ, +7% YoY, vs. our est. INR12.5b).
- Vi's data volume grew ~6% QoQ (+4% QoQ in 3QFY26), driven by the 5G launch, compared to 6-7% QoQ growth for peers, though on a much lower base.
- Data usage per data subscriber increased to 19.7GB/month (from 18.7GB QoQ), but remained significantly below peers [Rjio: 42.3GB, including FTTH contribution, Bharti: 31.4GB].
- Voice usage on Vi network remained flat QoQ (vs. flat QoQ in 3QFY26, vs. +1% QoQ for peers).
- Implied minute of usage per subscriber improved to 599min/month (vs. 592min QoQ), but remained significantly below 987/1,150mins for Rjio/Bharti.
- Vi's trade payables declined ~INR2b QoQ to INR88b (vs. INR107.5b as of Mar'25).

5G expanded to 83 cities; 4G population coverage target expanded to 95% (vs. 90% earlier)

- Vi added ~3.4k towers (~4.3k MBB towers vs. 5.1k QoQ) and ~18k net broadband sites in 4Q (vs. ~21k QoQ).
- Vi's 4G population coverage stood at 86.3% by Mar'26 (vs. 77% in Mar'24, 84% in Sep'25).
- Management is now targeting to increase 4G penetration to 95% of the population (vs. 90% target earlier).
- Vi has expanded its 5G services to 83 cities (42 as of Dec'25) across all 17 priority circles.

FY26 performance summary: Wireless revenue up ~3% YoY; Pre-IND AS EBITDA stable YoY

- Vi's reported revenue grew 3% YoY to INR448b.
- Wireless revenue grew ~3% YoY to INR398b, driven by ~8% YoY growth in wireless ARPU to INR170.
- Paying subscriber base declined ~5.4m YoY to 192.8m (vs. 14.4m YoY dip in FY25). Adjusting for the growth in M2M base, consumer SIMs declined ~8.7m in FY25 to 173.2m.
- Reported EBITDA grew ~4.8% YoY to INR190b, with EBITDA margin expanding ~75bp YoY to 42.3%.
- Pre-IND AS EBITDA (a proxy for cash EBITDA) was broadly stable YoY at INR92.2b, as margins contracted ~55bp YoY to 20.5% due to network rollouts.
- Capex stood at INR87.4b (vs. INR95.6b YoY), with 11.7k tower additions (vs. 17.4k MBB towers).

Exhibit 6: Vi's 4Q results summary

Vodafone Idea (INR m)	4QFY25	3QFY26	4QFY26	YoY	QoQ	4QFY26E	vs. est
Revenue	1,10,135	1,13,230	1,13,320	2.9	0.1	1,13,586	(0.2)
Interconnection costs	11,961	11,600	10,910	(9)	(6)	11,650	(6.4)
License fee and spectrum charges	9,283	9,700	9,740	5	0	9,712	0.3
Network operating costs	23,255	23,610	23,450	1	(1)	23,584	(0.6)
Employee costs	5,495	6,030	5,830	6	(3)	5,990	(2.7)
SG&A expenses	13,544	14,120	14,500	7	3	14,086	2.9
Total costs	63,538	65,060	64,430	1	(1)	65,021	(0.9)
EBITDA	46,597	48,170	48,890	4.9	1.5	48,566	0.7
EBITDA margin (%)	42.3	42.5	43.1	83	60	42.8	38.7
Pre-INDA AS EBITDA	23,207	23,590	24,320	4.8	3.1	23,716	2.5
Pre Ind-AS EBITDA margin (%)	21.1	20.8	21.5	39	63	20.9	58.2
D&A	55,713	55,500	55,180	(1.0)	(0.6)	55,363	(0.3)
EBIT	(9,116)	(7,330)	(6,290)	31.0	14.2	(6,797)	7.5
Net interest income/(expense)	62,565	56,350	48,860	(21.9)	(13.3)	42,182	15.8
PBT	(71,681)	(63,680)	(55,150)	23.1	13.4	(48,979)	(12.6)
Taxes	-	40	(60)	-	-	-	-
MI and share of associates	20	-	-	-	-	-	-
PAT	(71,661)	(63,640)	(55,210)	23	13.2	(48,979)	(12.7)
Extraordinaries	-	10,780	5,74,910	-	-	-	-
Reported net income	(71,661)	(52,860)	5,19,700	825	1,083.2	(48,979)	1,161.1
Key performance indicators							
Subscriber base (EoP) (m)	198.2	192.9	192.8	-3	(0.1)	192.5	0.2
Net adds/(declines) (m)	(1.6)	(3.8)	(0.1)	-	-	(0.4)	-
Data subscribers (EoP) (m)	134.1	134.9	135.0	0.7	0.1	135.9	(0.7)
Reported ARPU (INR/month)	164	172	174	6	1.2	174	(0.0)
Total minutes of use (b)	357	345	346	(3.1)	0.3	343	0.8
Average MoU (min/month)	598	592	599	0.2	1.2	594	0.9
Data volume (Petabyte)	6,166	7,559	7,987	29.5	5.7	7,635	4.6
Implied data usage (GB/month)	15.3	18.7	19.7	28.8	5.5	18.8	5.0
Wireless revenue	97,908	1,00,517	1,00,668	3	0.2	1,00,596	0.1
Enterprise revenue	11,575	12,553	12,322	6.5	(1.8)	12,490	(1.3)
Other operating revenue	652	160	330	(49.4)	106.3	500	(34.0)
Debt and capex (INRb)							
Gross debt	1,973	2,098	1,566	(20.6)	(25.3)	-	-
Govt debt	1,949	2,054	1,526	(22)	(25.7)	-	-
Spectrum debt	1,190	1,249	1,274	-	-	-	-
AGR dues	759	805	253	-	-	-	-
External debt	23	44	40	72	(9.0)	-	-
Cash and equivalents	99.3	69.6	37.2	(63)	(46.6)	-	-
Net debt	1,873	2,028	1,529	-18	(24.6)	-	-
Capex	42.3	22.5	22.9	-46	1.9	28.4	(19.2)

Exhibit 4: Vi – Key operating metrics

Key performance indicators	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Paying subscriber base (EoP) (m)	215	213	210	205	200	198	198	197	193	193
Paying net adds (m)	(4.6)	(2.6)	(2.5)	(5.1)	(5.2)	(1.6)	(0.5)	(1.0)	(3.8)	(0.1)
VLR subscribers (EoP) (m)	196.7	193.3	188.3	179.5	176.5	175.3	172.7	171.5	169.5	169.3
Net VLR subscriber addition (m)	(3.1)	(3.4)	(5.0)	(8.8)	(3.0)	(1.2)	(2.6)	(1.2)	(2.0)	(0.2)
Pre-paid subscribers (% of EoP subscribers)	89.0	88.8	88.5	88.0	87.4	87.1	86.5	85.8	85.1	84.4
Total data subscribers (2G+3G+4G) (m)	137	137	137	135	134	134	135	135	135	135
4G subscribers (m)	125.6	126.3	126.7	125.9	126.0	126.4	127.4	127.8	128.5	128.9
Blended monthly churn rate (%)	4.3	3.9	4.0	4.5	4.5	4.1	4.1	4.3	4.4	3.9
Blended ARPU (INR/month)	145.0	146.0	146.0	156.0	163.0	164.0	165.0	167.0	172.0	174.0
Total data volume (2G+3G+4G) (b MB)	6,004	6,049	6,111	5,992	5,859	6,166	6,748	7,275	7,559	7,987
Data usage by data subscribers (2G+3G+4G) (MB/month)	14,576	14,680	14,858	14,697	14,515	15,321	16,730	17,996	18,692	19,729
Voice traffic (b min)	401	402	385	365	360	357	350	346	345	346
Average MoU (min/subscriber/month)	615	626	607	586	593	598	589	585	590	598
Total unique towers (EoP)	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	2,06,981
Total unique broadband towers (EoP)	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	2,02,008
Total broadband sites (3G+4G)	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	5,66,376

Exhibit 5: Vi's net debt declined ~INR499b QoQ, while capex remained flat

	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
Debt and capex trends (INR b)								
Gross debt	2,203	2,093	2,128	2,156	2,257	1,973	2,030	1,566
External debt	151	114	79	40	33	23	15	40
OCD issuance to ATC		16	16	2	-	-	-	-
Gol debt	2,052	1,963	2,033	2,114	2,225	1,949	2,014	1,526
Deferred spectrum liabilities	1,367	1,307	1,351	1,411	1,522	1,190	1,224	1,274
AGR dues	686	656	682	703	703	759	790	253
Cash and equivalents	1.9	2.3	1.2	1.7	136.2	99.3	30.8	37.2
Net debt	2,201	2,090	2,127	2,155	2,121	1,873	1,999	1,529
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	26	25	26	25	23	20	22	16
Capex	12	6	5	6	14	42	18	23
as % of revenue	11.4	5.3	4.9	5.2	12.4	38.4	15.6	20.2

Exhibit 6: Vi's net debt declined sharply in 4QFY26 due to a one-time reset of AGR dues

Vi debt build-up (INR b)	
External debt (a)	40
Government debt (b)	1,526
Deferred spectrum liabilities	1,274
AGR dues	253
Gross debt (a) + (b)	1,566
Cash and equivalents (c)	37
Net debt (a) + (b) - (c)	1,529



Detailed takeaways from the management meet

- **Leadership change and promoter infusion:** Mr. Kumar Mangalam Birla has taken over as the Non-Executive Chairman, reaffirming ABG's commitment towards Vi. In addition, ABG has also committed to infuse INR47.3b (~USD500m) in the form of convertible warrants (at INR11/warrant).
- **Debt raise:** The company remains engaged with SBI-led consortium of lenders for raising INR250b in funded limits and INR100b of rolling over LCs.
- **ARPU growth drivers:** The stabilization of subscriber trends, rising penetration of unlimited data users (driven by its Non-stop Hero unlimited data proposition), and steady postpaid additions are among the key drivers for 8% YoY growth in Vi's customer ARPU in FY26. Management noted that non-data subs still account for ~33% of Vi's subscriber base, which provides further headroom for mix improvement-led ARPU growth over the medium term, while a change in the tariff construct remains imperative for the long-term ARPU growth story.
- **Guidance:** Management expects to generate INR600b cumulative cash EBITDA over FY26-29 (with exit EBITDA at ~INR270b and ~35%+ margins), which, along with debt raise (INR250b funded and INR100b LC), promoter infusion, and IT refunds (INR100b put together) should be sufficient to meet the company's: 1) INR450b capex requirements, 2) ~INR500b GoI repayments, and 3) INR100b interest payments over FY26-29. Stabilization of the subscriber base, continued premiumization of the mix, and network rollout remain the key drivers for improved operational and financial metrics.
- **Subscriber trends:** Management indicated that subscriber additions have turned positive in Feb'26 and remained in the positive territory in Mar'26. Further, the key levers for improving subscriber trends are: 1) reduction in churn by ~50-60bp, 2) increased population coverage (~125m in last six quarters and potentially another 120m over next 12-18 months), 3) improvement in company's market share in the Mobile Number Portability market from ~20% currently, and 4) improvement in the quality of customer acquisition following network rollouts.
- **Churn reduction initiatives:** Management indicated that churn reduction remains a major focus area, and circles with higher network investments are witnessing materially better retention trends. The company also highlighted its focus on reducing cost of customer acquisition on a per subscriber basis, with improving the quality of subscriber additions a key priority.
- **Network opex:** Despite a large-scale rollout (~17k+ MBB towers), Vi's reported network opex remained stable YoY, while overall network opex (including lease rentals) grew by a modest 4.5% YoY, driven by energy efficiency measures such as electrification, reduced diesel consumption, self-optimization networks, etc. While modest cost inflation cannot be ruled out (given an increase in fuel and energy prices), management expects cost efficiency measures to partly cushion the impact from the large scale network rollout.
- **2G to 4G upgrades given rising entry level smartphone prices:** Management acknowledged a slight dip in smartphone shipments due to higher prices, but expects the impact to be transient. However, the 3-4% customer upgrades on Vi's network has not materially declined. With ~33% of Vi's subscribers still

opting for 2G, management sees a large opportunity for upgrades and is setting up the network infra to facilitate such upgrades.

- **VLR subscriber trends:** Management indicated that lower VLR subscriber ratio versus peers reflects customers moving in and out of the network based on network experience, particularly in circles where network quality remains relatively weaker. This phenomenon is common across 2G as well as 4G subs.
- **FWA strategy:** The company is evaluating selective pilot launches for 5G FWA services, though the primary focus currently remains on mobility.
- **Enterprise business:** Management indicated that enterprise offerings across connectivity, cloud, IoT, mobility, business communication, and cybersecurity continued to witness strong momentum across sectors including BFSI, manufacturing, logistics, utilities, and government. Management noted that the company strengthened its fixed-line capabilities by adding 1.3TB network capacity across data centers to improve scalability, resilience, and high-speed connectivity for enterprise customers.

Exhibit 8: Key assumptions for Vi's wireless business

	2021	2022	2023	2024	2025	2026	2027E	2028E
Key assumptions								
Paying subscriber base (EoP) (m)	268	244	226	213	198	193	191	195
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(5.4)	(1.7)	3.5
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	169	167	169
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(6.0)	(2.1)	1.8
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	84	82	80
Total data subscribers (2G+3G+4G) (m)	140	136	136	137	134	135	136	140
4G subscribers (m)	113.9	118.1	122.6	126.3	126.4	129	131	137
Blended ARPU (INR/month)	114	112	132	143	157	170	184	199
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	29,569	35,001	40,103
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	18,314	21,526	24,216
Voice traffic (b min)	2,210	1,901	1,727	1,629	1,467	1,387	1,384	1,398
Average MoU (min/subscriber/month)	659	619	613	619	595	591	601	604
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,06,981	2,20,000	2,35,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	2,02,008	2,18,900	2,35,000
Total broadband sites (3G+4G)	4,52,650	4,55,264	4,43,537	4,43,537	4,30,705	4,94,596	5,66,376	6,14,676

Exhibit 9: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR15b (~7.5%)

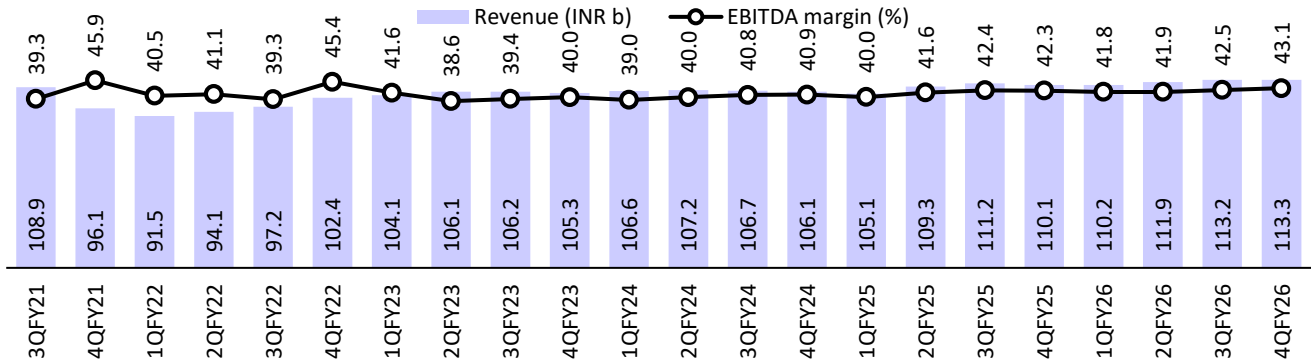
		FY27E Wireless ARPU (INR)				
		166	176	186	196	206
FY27E Paying subs (m)	179	167	182	196	211	225
	184	170	185	200	214	229
	189	173	188	203	218	233
	194	177	192	207	222	237
	199	180	195	210	226	241

Exhibit 10: For every INR10 ARPU change, Vi's pre-IND AS EBITDA changes by ~INR15b (~15%)

		FY27E Wireless ARPU (INR)				
		166	176	186	196	206
FY27E Paying subs (m)	179	66	80	95	110	124
	184	69	84	99	113	128
	189	72	87	102	117	132
	194	75	91	106	121	136
	199	79	94	109	125	140

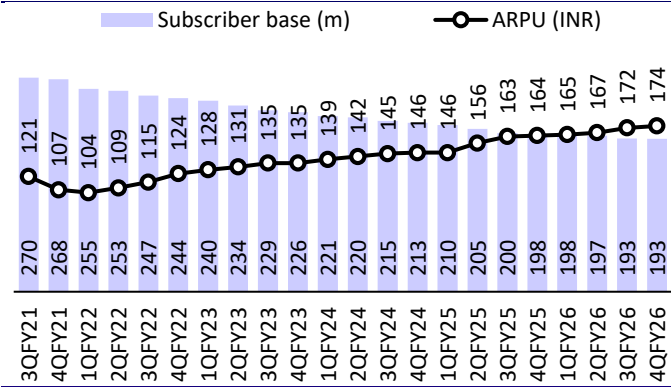
Story in charts

Exhibit 11: Revenue remained flat QoQ; EBITDA margin expanded ~60bp QoQ



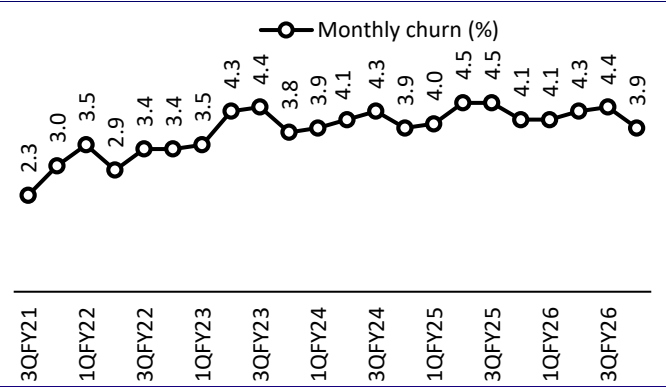
Source: MOFSL, Company

Exhibit 12: ARPU grew 1.2% QoQ; subs remained flat



Source Company, MOFSL

Exhibit 13: Monthly churn declined QoQ to 3.9%



Source Company, MOFSL

Exhibit 14: Voice traffic stable QoQ

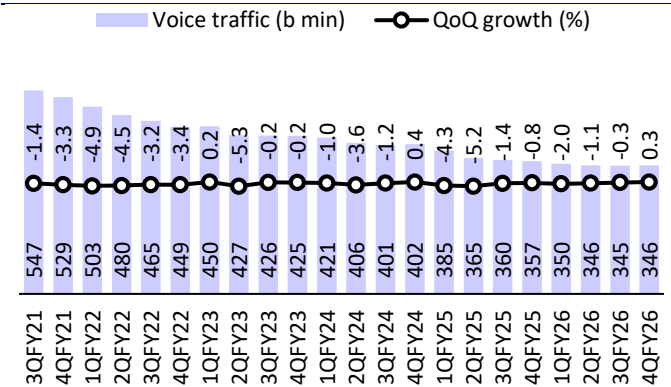
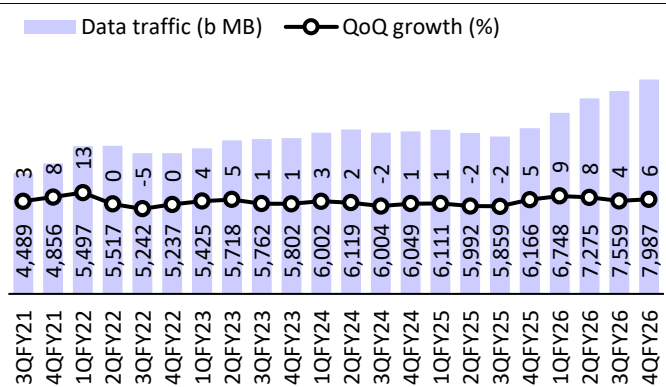


Exhibit 15: Data volume increased ~6% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	420	385	422	427	436	449	477	515
Change (%)	-6.7	-8.2	9.5	1.1	2.2	3.0	6.2	8.1
Total Expenditure	250	225	254	255	254	259	273	289
% of Sales	59.6	58.4	60.1	59.8	58.4	57.7	57.4	56.2
EBITDA	169	160	168	171	181	190	203	226
Margin (%)	40.4	41.6	39.9	40.2	41.6	42.3	42.6	43.8
Depreciation	236	236	230	226	220	221	217	204
EBIT	-67	-75	-62	-55	-38	-31	-13	22
Int. and Finance Charges	178	209	230	257	235	210	207	218
PBT bef. EO Exp.	-245	-284	-293	-312	-274	-241	-220	-196
Share of profits of associates	2	0	0	0	0	0	0	0
EO Items	200	-2	0	-8	0	-586	0	0
PBT after EO Exp.	-443	-282	-293	-304	-274	345	-220	-196
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	345	-220	-196
Adjusted PAT	-243	-284	-293	-320	-274	-241	-220	-196
Change (%)	11.7	17.1	3.1	9.3	-14.4	-12.1	-8.4	-11.1
Margin (%)	-57.8	-73.8	-69.4	-75.0	-62.8	-53.6	-46.2	-38.0

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	-1,441	-1,661	-1,857
Net Worth	-382	-620	-744	-1,042	-703	-358	-578	-774
Total Loans	1,660	2,138	2,444	2,511	2,121	1,873	2,191	2,221
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	1,277	1,518	1,701	1,469	1,418	1,515	1,613	1,447
Net Fixed Assets	1,675	1,568	1,563	1,401	1,413	1,431	1,357	1,308
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	6	4	179	182	182	153	153	153
Total Investments	0	0	0	0	0	1	1	1
Curr. Assets, Loans&Adv.	354	368	331	267	383	332	468	353
Inventory	0	0	0	0	0	0	0	0
Account Receivables	25	24	22	22	20	20	21	22
Cash and Bank Balance	22	35	9	5	106	57	178	43
Loans and Advances	307	309	301	239	258	254	269	288
Curr. Liability & Prov.	757	422	372	381	560	401	366	368
Account Payables	757	422	372	380	557	398	363	365
Provisions	1	1	0	0	3	3	3	3
Net Current Assets	-404	-54	-41	-114	-177	-70	102	-15
Appl. of Funds	1,277	1,518	1,701	1,469	1,418	1,515	1,613	1,447

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	-8.4	-8.8	-6.0	-6.4	-3.8	-2.2	-2.0	-1.8
Cash EPS	-0.2	-1.7	-2.2	-3.3	-1.9	-0.7	-0.1	0.3
BV/Share	-13.3	-19.3	-23.2	-32.4	-21.9	-11.1	-18.0	-24.1
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	-1.5	-1.4	-2.1	-2.0	-3.3	-5.7	-6.2	-7.0
Cash P/E	-57.8	-7.5	-5.8	-3.9	-6.7	-18.5	-95.0	47.6
P/BV	-0.9	-0.7	-0.5	-0.4	-0.6	-1.1	-0.7	-0.5
EV/Sales	4.8	6.5	7.2	7.4	6.1	5.5	5.5	5.5
EV/EBITDA	11.8	15.6	18.1	18.3	14.6	12.9	13.0	12.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	NM	NM	NM	NM	NM	NM	NM	NM
RoCE	-5.5	-5.4	-3.9	-3.6	-2.7	-2.1	-0.9	1.5
RoIC	-5.7	-5.5	-4.2	-4.0	-3.2	-2.6	-1.0	1.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.1	NA	NA	NA	NA
Asset Turnover (x)	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	22	23	19	19	17	16	16	16
Leverage Ratio (x)								
Current Ratio	0.5	0.9	0.9	0.7	0.7	0.8	1.3	1.0
Interest Cover Ratio	-0.4	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	0.1
Net Debt/Equity	-4.3	-3.4	-3.3	-2.4	-2.9	-5.1	-3.5	-2.8

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-443	-282	-293	-304	-274	345	-220	-196
Depreciation	236	236	230	226	220	221	217	204
Interest & Finance Charges	178	209	234	258	235	210	207	218
Direct Taxes Paid	8	15	-13	0	0	0	0	0
(Inc)/Dec in WC	-14	-3	6	6	-93	0	-891	-18
CF from Operations	-34	174	164	186	89	776	-688	208
Others	191	0	0	0	-129	-98	-61	-117
CF from Operating incl EO	156	174	164	186	-40	678	-749	91
(Inc)/Dec in FA	-45	-57	-55	-20	-108	-116	-143	-155
Free Cash Flow	111	117	108	167	-148	562	-892	-64
(Pur)/Sale of Investments	42	0	0	0	0	0	0	0
Others	14	0	1	0	-56	53	61	117
CF from Investments	11	-57	-54	-19	-164	-63	-82	-37
Issue of Shares	0	45	4	0	241	0	0	0
Inc/(Dec) in Debt	-44	-53	-51	-74	0	15	1,159	30
Interest Paid	-28	-28	-21	-29	-38	-28	-207	-218
Others	-96	-69	-79	-87	0	0	0	0
CF from Fin. Activity	-167	-106	-147	-190	203	-12	952	-189
Inc/Dec of Cash	0	11	-37	-23	-1	603	121	-135
Opening Balance	4	4	15	2	2	3	21	142
Closing Balance	4	15	-23	-20	1	605	142	7
Other Balances	19	20	31	26	105	-548	36	36
Total Balance	22	35	9	5	106	57	178	43

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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