11 August 2026

1QFY27 Results Update | Sector: Telecom

Vodafone Idea

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USDb)	1396.5 / 14.6
52-Week Range (INR)	15 / 6
1, 6, 12 Rel. Per (%)	-10/14/96
12M Avg Val (INR M)	8396

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	475	513	546
EBITDA	201	227	247
Adj. PAT	-227	-217	-221
EBITDA Margin (%)	42.3	44.3	45.2
Adj. EPS (INR)	-2.1	-2.0	-2.0
BV/Sh. (INR)	-17.7	-24.5	-31.3
Ratios			
Net D:E	-3.5	-2.7	-2.3
RoE (%)	NM	NM	NM
RoCE (%)	NM	0.2	1.5
Valuations			
EV/EBITDA (x)	16.8	15.6	15.0
P/E (x)	NM	NM	NM
P/B (x)	NM	NM	NM

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	25.6	25.6	25.6
DII	55.1	55.2	53.2
FII	6.2	5.6	6.0
Others	13.1	13.6	15.3

FII includes depository receipts

CMP: INR13 **TP: INR11 (-15%)** **Neutral**

Good 1Q; debt raise and tariff hike remain the key

- Vodafone Idea's (Vi) 1QFY27 was ahead of our estimates, with pre-IND AS EBITDA rising ~1.8% QoQ (+13.5% YoY) to INR24.8b (7% beat), driven by subscriber mix improvements (customer ARPU up ~2.6% QoQ to INR195) and lower network opex (flat QoQ and YoY, 6% below).
- Reported net adds turned positive for the first time since the merger. However, we note that customer wireless subs (ex-M2M SIMs) declined by a higher ~1.7m (vs. -1.1m in 4QFY26) and remains one of the key concerns.
- Vi has raised INR64b through partial proceeds from warrants issued to promoter, funded, and non-funded bank limits, which has enabled placement of INR90b orders for capex (to be spent by 9MFY27). Further, the company remains engaged with SBI-led consortium of banks for raising funds to meet its capex target of INR450b over FY26-29.
- Management reiterated its target of increasing pre-IND AS EBITDA to ~INR270b by FY29 (vs. ~INR99b current annualized run-rate). However, we build in a lower cumulative cash EBITDA of ~INR333b over FY26-29 (vs. management's expectation of ~INR600b), which necessities the need for 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 change in tariff construct, 2) stabilization of consumer wireless subs trends, 3) more rationale competition on subscriber acquisition and 4) continuation of benign regulatory regime, with requirement of further relief on spectrum dues.
- We raise our FY27-28E ARPU/revenue by ~1-3% and fine-tune our FY27-28E pre-Ind AS EBITDA for a stronger 1Q, though offset by potential increase in network opex (accelerated rollouts, higher diesel cost).
- **Reiterate our Neutral rating on Vi with a revised TP of INR11.** Vi's significant valuation premium (~26.6x Sep'28 pre-IND AS EV/EBITDA), compared to its larger and more profitable peer (~10.5x for Bharti India), caps the upside from potential benefits of acceleration in network roll-out.

1Q ahead; closure of debt raise remains key for meeting capex targets

- Reported subs (incl. M2M) grew 0.3m QoQ to 193.1m. However, Vi's customer wireless base (ex-M2M) declined by 1.7m (vs. -1.1m in 4QFY26).
- Wireless ARPU rose 1.7% QoQ to INR177 (+7% YoY, vs. +0.7%/2.6% QoQ for RJio/Bharti), with customer ARPU (ex. M2M) rising higher ~2.6% QoQ to INR195, driven by one additional day QoQ and subs mix improvement.
- Monthly churn moderated QoQ to 3.8% (vs. 3.9% QoQ, still higher vs. 2.6%/1.6% for Bharti/RJio) and remains a key monitorable.
- Wireless revenue rose ~1.8%QoQ to INR102.5b (+5% YoY, vs. our est. INR 101.6b, vs. (vs. 2.5%/3.8% QoQ growth for RJio/Bharti).
- Pre-Ind-AS 116 EBITDA at INR24.8b rose ~1.8% QoQ (+13.5% YoY), as EBITDA margin contracted ~30bp QoQ to 21.2% (+140bp YoY, ~90bp beat).
- Reported EBITDA came in 5% above our estimate at INR50.3b (+3% QoQ, +9% YoY, vs.+ 3.3%/+4.1% QoQ for RJio/Bharti), largely due to lower network opex (flat QoQ and YoY, stable vs. Dec'24 levels, 6% beat).

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- Adjusted losses stood at INR53.7b (vs. INR55.2b QoQ, but lower than our estimate of INR60.5b), primarily due to a higher EBITDA and lower interest cost.
- Vi's net debt (excl. leases but including interest accrued and not due) was largely stable QoQ at INR1.53t as accrual of interest on deferred spectrum and AGR dues was offset by higher net cash at INR65.6b (from INR37.2b QoQ).
- 1Q capex moderated ~16% QoQ to INR19.3b (-21% YoY, INR87.5b in FY26) due to geopolitical uncertainties weighing on supply chain.
- Management highlighted that the company has raised INR64b through the issuance of warrants and funded and non-funded limits, and has placed orders for INR90b capex (covers capex till 9MFY26). The company remains engaged with SBI-led consortium of banks for closure of its long-pending debt raise to meet its INR450b capex target over FY26-29.

Key highlights from the management meet

- **ARPU growth drivers**: Customer ARPU (ex-M2M) grew ~10% YoY to INR195 in 1QFY27 (+2.6% QoQ), driven by premiumization and higher data usage. Management noted significant headroom for subs mix improvement, given 2G subs account for ~33% of customer wireless subs mix. Further, with improved 4G network capacity and selective 5G rollouts, the company is witnessing increased traction with data subs upgrading to unlimited and non-stop hero plans, which provides further organic ARPU upsides in the absence of tariff hike.
- **Subscriber trends**: Vi delivered first quarter of positive reported net adds since the merger, largely driven by increased traction in M2M SIMs (for automatic meter reading, vehicle tracking, connected cars, and PoS machines). Management noted that the decline in VLR and customer wireless subs during 1Q was due to seasonality, while underlying gross and net adds, as well as customer retention trends, remain healthy (monthly churn dipped ~24bp QoQ).
- **Funding and debt raise:** Vi raised INR64b through partial proceeds from warrants (INR11.8b) and funded and non-funded limits from external commercial borrowings and Indian private sector banks. The company remains engaged with SBI-led consortium of banks to close the larger fund raise.
- **Capex**: 1Q capex was adversely impacted by supply chain constraints, and management expects capex to spike over the coming quarters. With the closure of the initial fund raise, Vi has placed orders for capex worth INR90b (till 9MFY27) and reiterated its ambition of INR450b capex spends over FY26-29.
- **Network rollout**: Management expects to accelerate the pace of network rollout to 3-3.5k monthly site additions with an aim to add 55-57k 4G sites over the next 18 months to achieve coverage parity with peers on 4G. Further, it targets to add ~86k 5G sites over FY26-29 (vs. currently ~16k sites on 5G).
- **Guidance:** Management reiterated its three-year guidance of achieving double-digit revenue growth and raising cash EBITDA by 3x to INR270b by FY29.

Valuation and view

- Vi management's ambition of double-digit revenue growth and increasing cash EBITDA 3x over FY26-29 remains a tall ask and would require several things to fall in place, such as 1) expedited closure of debt raise, 2) sustained tariff hikes or a change in tariff construct, 3) stabilization of customer wireless subscriber base, 4) more rationale competition on subscriber acquisition, and 5) continuation of benign regulatory regime with relief on spectrum repayments.
- We note 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 with superior FCF, network, and product offerings to raise the competitive intensity.
- We raise our FY27-28E revenue by ~1-3%, driven by ~1-2% higher ARPU assumption, while we fine-tune our FY27-28E pre-Ind AS EBITDA for stronger 1Q and potential increase in network opex (accelerated rollouts, higher diesel cost).
- We **reiterate our Neutral rating on Vi with a revised TP of INR11**, based on DCF backed ~14.3x Sep'28E EV/EBITDA (implies ~25x Sep'28 pre-IND AS EBITDA).
- Vi's significant valuation premium (~26.6x Sep'28 pre-IND AS EV/EBITDA), compared to its larger and more profitable peer (~10.5x for Bharti India), caps the upside from potential benefits of an acceleration in network roll-out.

Consolidated - Quarterly Earnings Summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Revenue	**110**	**112**	**113**	**113**	**117**	**118**	**119**	**121**	**449**	**475**	**114**	**2.2**
YoY Change (%)	4.9	2.4	1.9	2.9	6.0	5.3	4.9	6.9	3.0	5.8		
Total Expenditure	64.1	65.1	65.1	64.4	66.6	68.7	69.1	69.5	259	274	66.3	0.4
EBITDA	**46.1**	**46.9**	**48.2**	**48.9**	**50.3**	**49.1**	**49.7**	**51.6**	**190**	**201**	**48.1**	**4.7**
YoY Change (%)	9.7	3.0	2.2	4.9	9.1	4.8	3.1	5.6	4.8	5.6		
Depreciation	54.7	55.7	55.5	55.2	54.7	55.0	55.2	55.4	221	220	54.7	-0.1
Net Finance Costs	57.5	46.8	56.4	48.9	49.3	51.1	53.2	53.7	210	207	53.8	-8.5
PBT before EO expense	**-66.1**	**-55.6**	**-63.7**	**-55.1**	**-53.6**	**-57.0**	**-58.7**	**-57.5**	**-241**	**-227**	**-60.5**	**11.4**
Extra-Ord expense	0.0	-0.4	-10.8	-574.9	-16.1	0.0	0.0	0.0	-586	-16	0.0	
PBT	**-66.1**	**-55.3**	**-52.9**	**519.8**	**-37.5**	**-57.0**	**-58.7**	**-57.5**	**345**	**-211**	**-60.5**	**38.1**
Tax	0.0	0.1	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	
Reported PAT	**-66.1**	**-55.2**	**-52.9**	**519.7**	**-37.5**	**-57.0**	**-58.7**	**-57.5**	**345**	**-211**	**0.0**	**37.9**
Adj PAT	**-66.1**	**-55.6**	**-63.6**	**-55.2**	**-53.6**	**-57.0**	**-58.7**	**-57.5**	**-241**	**-227**	**-60.5**	**11.3**
YoY Change (%)	2.7	-22.5	-3.7	-23.0	18.8	-2.4	7.8	-4.1	-12.1	-5.8		

Exhibit 1: Ascribe a TP of INR11, based on DCF implied 14.3x Sep'28 reported EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (reported)	EV/EBITDA	237	14.3	3,394	31.3
Less: Net debt (incl. leases)					2,202
Total Value				**1,192**	**11.0**
Shares o/s (b)				108.3	
CMP (INR)					12.9
Upside (%)					**-14.7**

Source: MOFSL, Company

Exhibit 2: Our TP of INR11 implies ~25x Sep'28 Pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (pre-IND AS)	EV/EBITDA	119	24.9	2,963	27.3
Less Net debt (excl. leases)					1,772
Total Value				**1,192**	**11.0**

Source: MOFSL, Company

Exhibit 3: Vi requires significant fund raise over FY26-29 to meet its INR450b capex target and service GoI dues

(INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E
EoP reported subs (m)	226	213	198	193	193	200	205	
Reported ARPU (INR/month)	132	143	157	170	181	193	200	
Cash inflows	**83**	**95**	**308**	**125**	**498**	**148**	**425**	**1,071**
Cash EBITDA	**83**	**84**	**92**	**92**	**95**	**113**	**125**	**333**
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**	**169**	**149**	**233**	**397**	**451**	**1,081**
External dues repayments	67	74	17	16	7	33	-	40
GoI spectrum repayments	**17**	**19**	**22**	**131**	**270**	**270**	**270**	**809**
Relief through GoI 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**	**129**	**171**	**150**	**450**
Likely interest on external dues	20	11	5	3	24	34	30	88
Gross cash surplus / (shortfall)	**(34)**	**(25)**	**139**	**(24)**	**265**	**(249)**	**(26)**	**(10)**
Opening cash balance					37			37
Change in cash and equivalents	(12)	(1)	98	(62)				-
Net cash surplus / (shortfall)	**(22)**	**(25)**	**236**	**(86)**	**302**	**(249)**	**(26)**	**28**

Exhibit 4: Summary of our estimate revisions

	FY27E	FY28E	FY29E
EoP subscribers (m)			
Old	192.7	196.0	
Actual/New	193.2	199.5	204.5
Change (%)	*0.3*	*1.8*	
ARPU (INR/sub/month)			
Old	180	190	
Actual/New	181	193	200
Change (%)	*0.6*	*1.7*	
Revenue (INRb)			
Old	469	499	
Actual/New	475	513	546
Change (%)	*1.3*	*2.8*	
EBITDA (INRb)			
Old	199	217	
Actual/New	201	227	247
Change (%)	*0.6*	*4.9*	
EBITDA margin (%)			
Old	42.6	43.4	
Actual/New	42.3	44.3	45.2
Change (bp)	*-28bps*	*89bps*	
Pre IND-AS EBITDA			
Old	98	112	
Actual/New	95	113	125
Change (%)	*-3.7*	*0.8*	
Net Profit (INRb)			
Old	-243	-231	
Actual/New	-227	-217	-221
Change (%)	*6.9*	*5.9*	

Source: Company, MOFSL

1QFY27 detailed review: Ahead of estimates, driven by better ARPU growth

- Vi's overall revenue grew ~3.2% QoQ to INR117.9b (+6% YoY, vs. our est. INR114.3b), driven by ~15% QoQ growth in non-wireless revenue (cash accretive wholesale volume, which were largely offset by higher access charges).
- Network opex was stable QoQ (despite seasonality) and was also flat QoQ (despite a sizeable rollout and higher diesel prices), driven by internal cost efficiency measures. In fact, Vi's network opex (primarily energy costs) remained lower than Dec'24 levels (despite rolling out ~21.5k additional towers).
- Reported EBITDA stood at INR50.3b (+3% QoQ, +9% YoY, vs.+ 3.3%/+4.1% QoQ for RJio/Bharti) and was ~5% above our estimate.
- Reported EBITDA margin contracted ~10bp QoQ to 43.1% (up ~120bp YoY, ~15-40bp QoQ upticks for Bharti/RJio) and was ~105bp above our estimate, due to QoQ stable network opex (6% below our estimate).
- Pre Ind-AS 116 EBITDA at INR24.8b rose ~1.8% QoQ (+13.5% YoY, 7% beat). Pre Ind-AS 116 EBITDA margin contracted ~30bp QoQ to 21.2% (+140bp YoY, ~90bp above our estimate).
- Adjusted losses came in at INR53.7b (vs. INR55.2b QoQ, but lower than our estimate of INR60.5b), primarily due to a lower increase in net interest cost at INR49.3b (vs. INR48.9b QoQ, ~9% lower than our est.).
- Vi's deferred spectrum and AGR dues stood at INR1.3t/INR258b respectively, and external debt moderated to INR37.1b, while its cash and equivalent inched up to INR65.6b (from INR37.2b QoQ), leading to a QoQ largely stable net debt (excluding leases, but including interest accrued and not due) of INR1.53t.
- 1Q capex moderated ~16% QoQ to INR19.3b (-21% YoY, INR87.5b in FY26) due to geopolitical disruptions on supply chains.
- Management highlighted that the company has raised INR64b fund raise through issuance of warrants and funded and non-funded limits, and has placed orders for INR90b capex (as part of its INR450b capex target).

Wireless: Subscriber base (incl. M2M) grows; although consumer wireless subs net decline higher QoQ; ARPU once again higher than estimated

- Reported wireless ARPU rose ~1.7% QoQ to INR177 (+7% YoY, vs. +0.7%/2.6% QoQ for RJio/Bharti), driven largely by one extra day QoQ and premiumization within the data subscriber mix.
- Reported customer ARPU (excluding M2M) was up ~2.6% QoQ to INR195 (+10.1% YoY), likely due to higher share of users on unlimited 4G/5G plans.
- For the first time since merger, overall subscriber base grew 0.3m QoQ to 193.1m (vs. stable QoQ in 4QFY26).
- However, excluding M2M base, Vi's customer wireless base decline was higher QoQ at ~1.7m QoQ to 171.5m (vs. ~1.1m decline in 4QFY26).
- Vi's monthly churn moderated QoQ to 3.8% (vs. 3.9% QoQ, and ~2.6%/1.6% for Bharti/RJio) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) improved QoQ (rising by ~1.8m QoQ) to 31.9m (largely driven by ~2m M2M additions).
- 4G/5G subscriber base inched up ~1.2m QoQ, while data subs rose ~1m QoQ, both lower than additions in M2M SIMS, indicating a continued decline in consumer data SIMs.
- Wireless revenue at INR102.5b (~5% YoY, vs. our est. INR101.6b) rose ~1.8% QoQ (vs. 2.5%/3.8% QoQ growth for RJio/Bharti).

Other highlights: Healthy growth in non-wireless revenue

- Non-wireless/Enterprise revenue grew ~15% QoQ to INR14.2b (+17% YoY, 13% ahead), driven by certain wholesale volumes.
- Vi's data volume grew ~8% QoQ (+6% QoQ in 4QFY26), driven by 5G launch, ahead of 5-7% QoQ growth reported by peers (albeit on a much lower base for Vi).
- Data usage per data subscriber increased to 21.2GB/month (from 19.7GB QoQ), but remains significantly below peers [RJio: 43.7GB including FTTH contribution, Bharti: 34.4GB].
- Voice usage on Vi network declined ~1.5% QoQ (vs. flat QoQ in 4QFY26, vs. flat to -1% QoQ for peers).
- Implied minute of usage per subscriber moderated to 590min/month (vs. 599min QoQ), but remained significantly below 958/1,135mins for RJio/Bharti.

5G services expand to 200+ cities; tower additions moderate QoQ

- Vi added ~2.3k towers (and ~2.9k MBB towers vs. 3.4k towers QoQ) and ~14.5k net broadband sites in 1QFY27 (vs. ~18k QoQ).
- Vi's 4G population coverage stood at 87% by Jun'26 (vs. 77% in Mar'24, 86.3% in Mar'26).
- Management is targeting to increase 4G penetration to 95% of population.
- Vi has expanded its 5G services to 200+ cities (83 as of Mar'26) across all 17 priority circles.

Exhibit 5: Vi's 1Q results summary

Vodafone Idea (INR m)	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs. est
Revenue	**1,10,225**	**1,13,320**	**1,16,890**	**6.0**	**3.2**	**1,14,343**	**2.2**
Interconnection costs	11,139	10,910	13,340	20	22	10,977	21.5
License fee and spectrum charges	9,473	9,740	9,860	4	1	9,805	0.6
Network operating costs	23,493	23,450	23,440	(0)	(0)	24,864	(5.7)
Employee costs	5,435	5,830	5,420	(0)	(7)	5,707	(5.0)
SG&A expenses	14,564	14,500	14,490	(1)	(0)	14,928	(2.9)
Total costs	64,104	64,430	66,550	4	3	66,281	0.4
EBITDA	**46,121**	**48,890**	**50,340**	**9.1**	**3.0**	**48,062**	**4.7**
EBITDA margin (%)	41.8	43.1	43.1	*122*	*(8)*	42.0	*103.3*
Pre-INDA AS EBITDA	**21,807**	**24,320**	**24,750**	**13.5**	**1.8**	**23,162**	**6.9**
Pre Ind-AS EBITDA margin (%)	19.8	21.5	21.2	*139*	*(29)*	20.3	*91.7*
D&A	54,721	55,180	54,670	(0.1)	(0.9)	54,729	(0.1)
EBIT	**(8,600)**	**(6,290)**	**(4,330)**	**49.7**	**31.2**	**(6,667)**	**35.1**
Net interest income/(expense)	57,511	48,860	49,250	(14.4)	0.8	53,830	(8.5)
PBT	(66,111)	(55,150)	(53,580)	19.0	2.8	(60,497)	11.4
Taxes	30	(60)	(70)			—	
PAT	**(66,081)**	**(55,210)**	**(53,650)**	**19**	**2.8**	**(60,497)**	**11.3**
Extraordinaries	-	5,74,910	16,110			—	
Reported net income	**(66,081)**	**5,19,700**	**(37,540)**	**43**	**107.2**	**(60,497)**	**37.9**
Key performance indicators							
Subscriber base (EoP) (m)	**197.7**	**192.8**	**193.1**	**-2**	**0.2**	**193.2**	**(0.1)**
Net adds/(declines) (m)	(0.5)	(0.1)	0.3			0.1	
Consumer wireless subs (ex-M2M, m)	**180.6**	**173.2**	**171.5**	**-5**	**(1.0)**	**171.7**	**(0.1)**
Net adds/(declines) (m)	(1.3)	(1.1)	(1.7)			(1.5)	
Data subscribers (EoP) (m)	134.8	135.0	136.0	0.9	0.7	135.7	0.2
Reported ARPU (INR/month)	**165**	**174**	**177**	**7**	**1.7**	**175**	**0.9**
Total minutes of use (b)	350	346	341	(2.6)	(1.4)	347	(1.7)
Average MoU (min/month)	590	599	590	-	(1.5)	599	(1.6)
Data volume (Petabyte)	6,748	7,987	8,638	28.0	8.1	8,387	3.0
Implied data usage (GB/month)	16.7	19.7	21.2	27.0	7.7	20.7	2.9
Wireless revenue	**97,985**	**1,00,668**	**1,02,456**	**5**	**1.8**	**1,01,586**	**0.9**
Enterprise/non-wireless revenue	12,094	12,322	14,164	17.1	14.9	12,507	13.2
Other operating revenue	146	330	270	84.9	(18.2)	250	8.0

Exhibit 4: Vi – Key operating metrics

Key performance indicators	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Paying subscriber base (EoP) (m)	**210**	**205**	**200**	**198**	**198**	**197**	**193**	**193**	**193**
Paying net adds (m)	(2.5)	(5.1)	(5.2)	(1.6)	(0.5)	(1.0)	(3.8)	(0.1)	0.3
VLR subscribers (EoP) (m)	**188.3**	**179.5**	**176.5**	**175.3**	**172.7**	**171.5**	**169.5**	**169.3**	**167.0**
Net VLR subscriber addition (m)	(5.0)	(8.8)	(3.0)	(1.2)	(2.6)	(1.2)	(2.0)	(0.2)	(2.3)
Pre-paid subscribers (% of EoP subscribers)	**88.5**	**88.0**	**87.4**	**87.1**	**86.5**	**85.8**	**85.1**	**84.4**	**83.5**
Total data subscribers (2G+3G+4G) (m)	137	135	134	134	135	135	135	135	136
4G subscribers (m)	**126.7**	**125.9**	**126.0**	**126.4**	**127.4**	**127.8**	**128.5**	**128.9**	**130.1**
Blended monthly churn rate (%)	4.0	4.5	4.5	4.1	4.1	4.3	4.4	3.9	3.8
Blended ARPU (INR/month)	**146.0**	**156.0**	**163.0**	**164.0**	**165.0**	**167.0**	**172.0**	**174.0**	**177.0**
Total data volume (2G+3G+4G) (b MB)	6,111	5,992	5,859	6,166	6,748	7,275	7,559	7,987	8,638
Data usage by data subscribers (2G+3G+4G) (MB/month)	**14,858**	**14,697**	**14,515**	**15,321**	**16,730**	**17,996**	**18,692**	**19,729**	**21,249**
Voice traffic (b min)	385	365	360	357	350	346	345	346	341
Average MoU (min/subscriber/month)	**607**	**586**	**593**	**598**	**589**	**585**	**590**	**598**	**589**
Total unique towers (EoP)	1,83,323	1,84,245	1,87,708	1,95,284	1,97,139	1,98,428	2,03,555	2,06,981	2,09,269
Total unique broadband towers (EoP)	**1,70,813**	**1,72,103**	**1,76,133**	**1,84,644**	**1,89,229**	**1,91,096**	**1,97,692**	**2,02,008**	**2,04,893**
Total broadband sites (3G+4G)	4,17,245	4,39,599	4,60,250	4,94,596	5,16,183	5,27,012	5,48,027	5,66,376	5,80,883

Exhibit 5: Vi's net debt remained flat QoQ, while capex declined ~INR4b

	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25	Mar-26	Jun-26
Debt and capex trends (INR b)									
Gross debt	**2,093**	**2,128**	**2,156**	**2,257**	**1,973**	**2,011**	**2,030**	**1,566**	**1,598**
External debt	114	79	40	33	23	19	15	40	37
OCD issuance to ATC	16	16	2	-	-	-	-	-	-
GoI debt	**1,963**	**2,033**	**2,114**	**2,225**	**1,949**	**1,991**	**2,014**	**1,526**	**1,561**
Deferred spectrum liabilities	1,307	1,351	1,411	1,522	1,190	1,217	1,224	1,274	1,303
AGR dues	656	682	703	703	759	775	790	253	258
Cash and equivalents	2.3	1.2	1.7	136.2	99.3	68.3	30.8	37.2	65.6
Net debt	**2,090**	**2,127**	**2,155**	**2,121**	**1,873**	**1,943**	**1,999**	**1,529**	**1,532**
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	25	26	25	23	20	22	22	16	17
Capex	**6**	**5**	**6**	**14**	**42**	**24**	**18**	**23**	**19**
as % of revenue	5.3	4.9	5.2	12.4	38.4	22.1	15.6	20.2	16.5

Exhibit 6: Vi's net debt remained largely stable QoQ at INR1.53t

Vi debt build-up (INR b)	
External debt (a)	37
Government debt (b)	**1,561**
Deferred spectrum liabilities	1,303
AGR dues	258
Gross debt (a) + (b)	1,598
Cash and equivalents (c)	66
Net debt (a) + (b) - (c)	**1,532**

CONFERENCE CALL

Detailed takeaways from the management interaction

- **ARPU growth drivers**: Customer ARPU (ex-M2M) grew ~10% YoY to INR195 in 1QFY27 (+2.6% QoQ), driven by premiumization and higher data usage. Management noted significant headroom for subscriber mix improvement, given 2G subs still account for ~33% of customer wireless subs mix. Further, with improved 4G network capacity and selective 5G rollouts, the company is witnessing increased traction, with data subs upgrading to unlimited and non-stop hero plans, which provides further organic ARPU upsides in the absence of a tariff hike.
- **Subscriber trends**: Vi delivered its first quarter of positive reported net adds since the merger, largely driven by increased traction in M2M SIMs (for automatic meter reading, vehicle tracking, connected cars, and retail PoS machines). Management noted that the decline in VLR and customer wireless subs during 1Q was due to seasonality, and the underlying gross and net adds, as well as customer retention trends, remain healthy (as indicated by ~24bp QoQ dip in monthly churn).
- **Funding and debt raise**: Vi raised INR64b through partial proceeds from warrants (INR11.8b) and funded and non-funded limits from external commercial borrowings and the Indian private sector banks. The company remains engaged with SBI-led consortium of banks to close the larger fund raise.
- **Capex**: 1Q capex was adversely impacted by supply chain constraints, and management expects capex to spike over the coming quarters. With the closure of the initial fund raise, Vi has placed orders for capex worth INR90b (till 9MFY27) and reiterated its ambition of INR450b capex spends over FY26-29.
- **Network rollout**: Management expects to accelerate the pace of network rollout to 3-3.5k monthly site additions, with an aim to add 55-57k 4G sites over the next 18 months to achieve coverage parity with peers on 4G. Further, it targets to add ~86k 5G sites over FY26-29 (vs. currently ~16k sites on 5G).
- **Guidance:** Management reiterated its three-year guidance of achieving double-digit revenue growth and raising cash EBITDA by 3x to INR270b by FY29.
- **Network opex:** Vi's network opex has remained broadly stable (vs. Dec'24 levels), despite significant network rollout, largely driven by internal efficiencies. However, management noted that inflationary pressures from higher diesel costs could be reflected in the coming quarters.
- **Non-wireless revenue growth:** ~15% QoQ growth in non-wireless revenue and corresponding increase in access costs was attributed to opportunistic ramp-up in wholesale volume. Management indicated that while the business carries lower margin, it is cash accretive for the company.
- **External debt:** The company's external debt now stands at modest ~INR2.1b and it had earlier raised NCDs worth INR33b at one of the subsidiaries.
- **Product and market initiatives:** The company expanded its differentiated product portfolio, including a Spotify partnership for postpaid Vi Max users and a co-branded Non-Stop Hero proposition with PhysicsWallah across UP and Rajasthan. It also launched InstaData, providing eligible prepaid users with 1GB of additional data.
- **Enterprise business:** The Enterprise business witnessed strong demand across connectivity, cloud, IoT, business communication, mobility, and cybersecurity.

Adoption remained strong across BFSI, manufacturing, utilities, logistics, and government sectors, supported by Vi's 5G infrastructure and growing technology partner ecosystem. The company also launched its latest MSME digital advisory platform and signed an MoU with Andhra Pradesh MSME Development Corporation to digitally empower 0.1m+ SMEs.

Exhibit 7: Key assumptions for Vi's wireless business

Key assumptions	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Paying subscriber base (EoP) (m)	**268**	**244**	**226**	**213**	**198**	**193**	**193**	**200**	**205**
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(5.4)	0.4	6.3	5.0
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	169.3	166.6	171.3	174.7
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(6.0)	(2.7)	4.7	3.4
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	84.4	80.5	77.2	75.0
Total data subscribers (2G+3G+4G) (m)	**140**	**136**	**136**	**137**	**134**	**135**	**139**	**147**	**155**
4G subscribers (m)	114	118	123	126	126	129	134	143	153
Blended ARPU (INR/month)	**114**	**112**	**132**	**143**	**157**	**170**	**181**	**193**	**200**
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	29,569	37,039	42,569	49,415
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	18,314	22,554	24,833	27,316
Voice traffic (b min)	2210	1901	1727	1629	1467	1387	1367	1378	1411
Average MoU (min/subscriber/month)	659	619	613	619	595	591	590	585	582
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,06,981	2,26,500	2,46,500	2,60,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	2,02,008	2,25,368	2,46,500	2,60,000
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	6,29,774	6,70,274

Exhibit 8: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR15b (~7.5%)

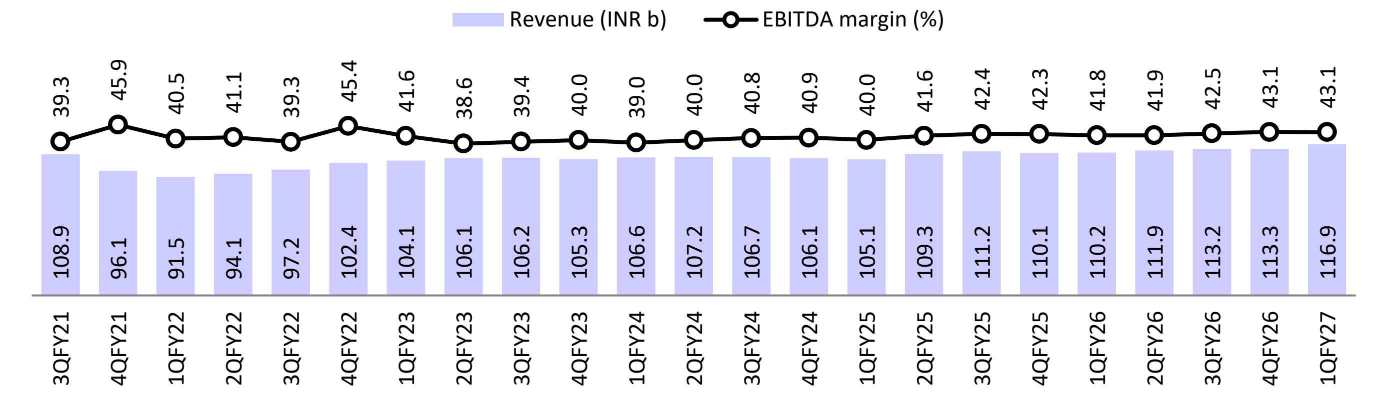
		FY27E Wireless ARPU (INR)				
		161	**171**	**181**	**191**	**201**
FY27E Paying subs (m)	**183**	164	179	194	208	223
	188	167	182	197	212	227
	193	171	186	**201**	216	231
	198	174	189	204	220	235
	203	177	192	208	223	239

Exhibit 9: For every INR10 ARPU change, Vi's pre-IND AS EBITDA changes by ~INR15b (16%)

		FY27E Wireless ARPU (INR)				
		161	**171**	**181**	**191**	**201**
FY27E Paying subs (m)	**183**	58	73	88	102	117
	188	61	76	91	106	121
	193	65	80	**95**	110	125
	198	68	83	98	113	129
	203	71	86	102	117	133

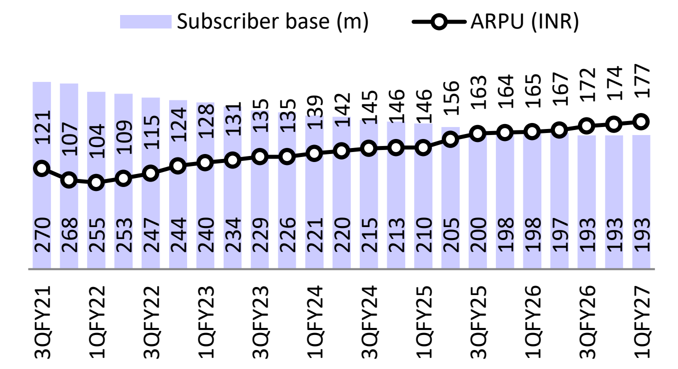
Story in charts

Exhibit 10: Revenue grew ~6% QoQ, while EBITDA margin remained stable QoQ



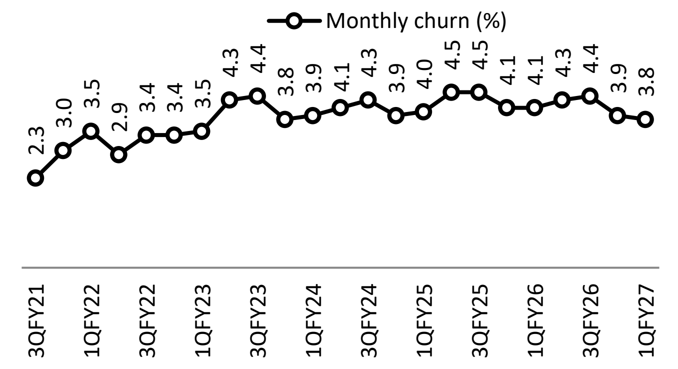
Source: MOFSL, Company

Exhibit 11: ARPU grew 1.7% QoQ; reported subs stable QoQ



Source Company, MOFSL

Exhibit 12: Monthly churn moderated QoQ to 3.8%



Source Company, MOFSL

Exhibit 13: Voice traffic declined 1.4% QoQ

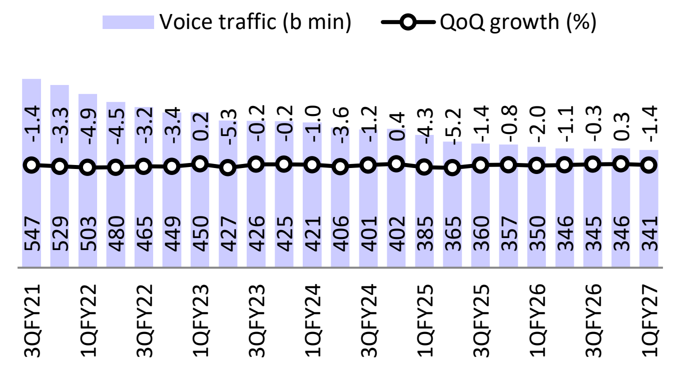
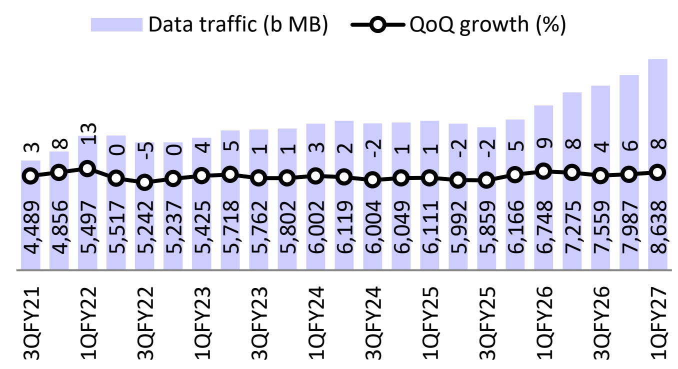


Exhibit 14: Data volume rose ~8% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**385**	**422**	**427**	**436**	**449**	**475**	**513**	**546**
Change (%)	-8.2	9.5	1.1	2.2	3.0	5.8	8.2	6.4
Total Expenditure	**225**	**254**	**255**	**254**	**259**	**274**	**286**	**299**
% of Sales	58.4	60.1	59.8	58.4	57.7	57.7	55.7	54.8
EBITDA	**160**	**168**	**171**	**181**	**190**	**201**	**227**	**247**
Margin (%)	41.6	39.9	40.2	41.6	42.3	42.3	44.3	45.2
Depreciation	236	230	226	220	221	220	224	225
EBIT	**-75**	**-62**	**-55**	**-38**	**-31**	**-20**	**4**	**22**
Int. and Finance Charges	209	230	257	235	210	207	221	242
PBT bef. EO Exp.	**-284**	**-293**	**-312**	**-274**	**-241**	**-227**	**-217**	**-221**
Share of profits of associates	0	0	0	0	0	0	0	0
EO Items	-2	0	-8	0	-586	-16	0	0
PBT after EO Exp.	**-282**	**-293**	**-304**	**-274**	**345**	**-211**	**-217**	**-221**
Total Tax	0	0	8	0	0	0	0	0
Tax Rate (%)	0.0	0.0	-2.7	-0.1	0.0	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-282**	**-293**	**-312**	**-274**	**345**	**-211**	**-217**	**-221**
Adjusted PAT	**-284**	**-293**	**-320**	**-274**	**-241**	**-227**	**-217**	**-221**
Change (%)	17.1	3.1	9.3	-14.4	-12.1	-5.8	-4.1	1.5
Margin (%)	-73.8	-69.4	-75.0	-62.8	-53.6	-47.8	-42.3	-40.4

Consolidated - Balance Sheet (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	321	487	501	714	1,083	1,083	1,083	1,083
Total Reserves	-941	-1,230	-1,543	-1,417	-1,441	-1,652	-1,869	-2,090
Net Worth	**-620**	**-744**	**-1,042**	**-703**	**-358**	**-568**	**-786**	**-1,006**
Total Loans	2,138	2,444	2,511	2,121	1,873	2,284	2,270	2,436
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	**1,518**	**1,701**	**1,469**	**1,418**	**1,515**	**1,715**	**1,485**	**1,430**
Net Fixed Assets	**1,568**	**1,563**	**1,401**	**1,413**	**1,431**	**1,340**	**1,286**	**1,212**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	4	179	182	182	153	153	153	153
Total Investments	**0**	**0**	**0**	**0**	**1**	**1**	**1**	**1**
Curr. Assets, Loans&Adv.	**368**	**331**	**267**	**383**	**332**	**584**	**407**	**425**
Inventory	0	0	0	0	0	0	0	0
Account Receivables	24	22	22	20	20	20	21	21
Cash and Bank Balance	35	9	5	106	57	311	123	135
Loans and Advances	309	301	239	258	254	253	263	268
Curr. Liability & Prov.	**422**	**372**	**381**	**560**	**401**	**362**	**362**	**360**
Account Payables	422	372	380	557	398	359	359	357
Provisions	1	0	0	3	3	3	3	3
Net Current Assets	**-54**	**-41**	**-114**	**-177**	**-70**	**222**	**45**	**64**
Appl. of Funds	**1,518**	**1,701**	**1,469**	**1,418**	**1,515**	**1,715**	**1,485**	**1,430**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**-8.8**	**-6.0**	**-6.4**	**-3.8**	**-2.2**	**-2.1**	**-2.0**	**-2.0**
Cash EPS	-1.7	-2.2	-3.3	-1.9	-0.7	-0.2	0.2	0.2
BV/Share	-19.3	-23.2	-32.4	-21.9	-11.1	-17.7	-24.5	-31.3
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	-2.1	-2.0	-3.4	-5.8	-6.2	-6.4	-6.3
Cash P/E	-7.7	-6.0	-4.0	-6.9	-19.0	-57.2	56.7	81.8
P/BV	-0.7	-0.6	-0.4	-0.6	-1.2	-0.7	-0.5	-0.4
EV/Sales	6.5	7.3	7.4	6.7	7.2	7.1	6.9	6.8
EV/EBITDA	15.7	18.2	18.4	16.2	16.9	16.8	15.6	15.0
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	-5.4	-3.9	-3.6	-2.7	-2.1	-1.2	0.2	1.5
RoIC	-5.5	-4.2	-4.0	-3.2	-2.6	-1.5	0.3	1.9
Working Capital Ratios								
Fixed Asset Turnover (x)	0.1	0.1	0.1	NA	NA	NA	NA	NA
Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	23	19	19	17	16	15	15	14
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.7	0.7	0.8	1.6	1.1	1.2
Interest Cover Ratio	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	0.0	0.1
Net Debt/Equity	-3.4	-3.3	-2.4	-2.9	-5.1	-3.5	-2.7	-2.3

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	-282	-293	-304	-274	345	-211	-217	-221
Depreciation	236	230	226	220	221	220	224	225
Interest & Finance Charges	209	234	258	235	210	207	221	242
Direct Taxes Paid	15	-13	0	0	0	0	0	0
(Inc)/Dec in WC	-3	6	6	-93	0	-878	-10	-8
CF from Operations	**174**	**164**	**186**	**89**	**776**	**-662**	**217**	**240**
Others	0	0	0	-129	-98	-54	-113	-125
CF from Operating incl EO	**174**	**164**	**186**	**-40**	**678**	**-715**	**105**	**114**
(Inc)/Dec in FA	-57	-55	-20	-108	-116	-129	-171	-150
Free Cash Flow	**117**	**108**	**167**	**-148**	**562**	**-844**	**-66**	**-36**
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	0	1	0	-56	53	70	113	125
CF from Investments	**-57**	**-54**	**-19**	**-164**	**-63**	**-59**	**-58**	**-25**
Issue of Shares	45	4	0	241	0	0	0	0
Inc/(Dec) in Debt	-53	-51	-74	0	15	1,251	-13	165
Interest Paid	-28	-21	-29	-38	-28	-207	-221	-242
Others	-69	-79	-87	0	0	0	0	0
CF from Fin. Activity	**-106**	**-147**	**-190**	**203**	**-12**	**1,044**	**-234**	**-77**
Inc/Dec of Cash	**11**	**-37**	**-23**	**-1**	**603**	**269**	**-188**	**12**
Opening Balance	4	15	2	2	3	21	274	87
Closing Balance	**15**	**-23**	**-20**	**1**	**605**	**290**	**87**	**99**
Other Balances	20	31	26	105	-548	20	36	36
Total Balance	**35**	**9**	**5**	**106**	**57**	**311**	**123**	**135**

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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