

We upgrade Vodafone Idea (VI) to ADD from Sell. The government has approved a major moratorium for VI's AGR liabilities, with minimal annual payments until FY35. We believe this will provide significant cash flow relief and a turnaround opportunity. The relief reduces the net present value (NPV) of the burden by 60–80%, easing immediate survival pressure, along with the possibility of further reduction on reassessment of AGR dues. This will enable VI to access bank funding for 4G/5G expansion, helping the company arrest subscriber churn and market-share loss. We raise TP to Rs12 (from Rs6). Key risks: Inability to i) increase subscriber market share; ii) significantly increase ARPU with tariff repair, and iii) upgrade the subscriber base from 2G to 4G/5G.

AGR relief materially improves survivability and balance-sheet visibility

The Union Cabinet's decision to freeze AGR dues of ~Rs877bn, allow long-term staggered repayment till FY41, and initiate reassessment (including potential interest/penalty reversal) materially reduces near-term cash outflows and insolvency risk. This meaningfully improves VI's ability to operate as a going concern and invest in the network. The AGR relief reinforces the government's stated preference for a four-player telecom structure, reducing the probability of a market exit. With the Government of India holding ~49% stake, policy risk has shifted from existential to execution-focused.

Large capex plan positions VI for subscriber and ARPU recovery

VI has earmarked Rs450bn of network capex over the next three years, targeting 4G expansion and 5G rollout across priority circles. We believe this will help VI increase its ARPU at a faster clip versus competition, considering it has a lower proportion of subscriber base on the 4G/5G network. Continued migration to data, rising usage, and tariff repair provide scope for ARPU-led EBITDA expansion, in our view, even without aggressive subscriber additions. Factoring in these changes, we raise our FY27E/FY28E revenue by 5%/4.9% and EBITDA by 5.4%/4.2%.

Outlook and valuations: Debt cut drives up equity valuations

With the government freezing AGR dues, the NPV of the AGR dues drops to Rs500bn, versus Rs870bn earlier, with a further scope for reduction in liabilities in case of a favorable outcome of recalculation and reconciliation. While the long-term sustainability of the company is no more a concern, we believe that VI will have to execute well to gain subscriber market share and migrate the subscriber base from 2G to 4G/5G. The stock trades at 12.5x/11.5x FY27/FY28 EV/EBITDA. While we maintain our target multiple at 12x on Q3FY28E EBITDA, the reduction in the AGR debt and corresponding increase in EBITDA estimates leads to an increase in our TP to Rs12 (from Rs6). We upgrade the stock to ADD from Sell, considering the improved outlook for the company.

Target Price – 12M	Dec-26
Change in TP (%)	100.0
Current Reco.	ADD
Previous Reco.	SELL
Upside/(Downside) (%)	9.1

Stock Data	IDEA IN
52-week High (Rs)	13
52-week Low (Rs)	6
Shares outstanding (mn)	108,343.0
Market-cap (Rs bn)	1,205
Market-cap (USD mn)	13,289
Net-debt, FY26E (Rs mn)	2,065,590.0
ADTV-3M (mn shares)	1,013.5
ADTV-3M (Rs mn)	11,151.9
ADTV-3M (USD mn)	123.0
Free float (%)	25.4
Nifty-50	25,693.7
INR/USD	90.7

Shareholding, Dec-25

Promoters (%)	25.6
FPIs/MFs (%)	6.0/5.6

Price Performance

(%)	1M	3M	12M
Absolute	(4.1)	20.0	20.0
Rel. to Nifty	(2.2)	19.1	10.2

1-Year share price trend (Rs)



Vodafone Idea: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	426,517	435,713	451,082	515,618	572,305
EBITDA	171,260	181,266	191,496	237,799	272,918
Adj. PAT	(319,939)	(273,834)	(251,751)	(281,308)	(229,417)
Adj. EPS (Rs)	(6.4)	(3.8)	(2.3)	(2.6)	(2.1)
EBITDA margin (%)	40.2	41.6	42.5	46.1	47.7
EBITDA growth (%)	1.8	5.8	5.6	24.2	14.8
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	0	0	0	0	0
RoIC (%)	(4.2)	(3.0)	(2.7)	0.5	4.4
P/E (x)	(1.7)	(2.8)	(5.0)	(4.3)	(5.3)
EV/EBITDA (x)	17.6	15.9	17.1	12.5	11.5
P/B (x)	(0.5)	(1.1)	(1.3)	(1.7)	(1.3)
FCFF yield (%)	3.5	(0.2)	2.5	-	0.5

Source: Company, Emkay Research

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Vodafone Idea: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	426,517	435,713	451,082	515,618	572,305
Revenue growth (%)	1.1	2.2	3.5	14.3	11.0
EBITDA	171,260	181,266	191,496	237,799	272,918
EBITDA growth (%)	1.8	5.8	5.6	24.2	14.8
Depreciation & Amortization	226,335	219,732	223,354	233,102	232,756
EBIT	(55,075)	(38,466)	(31,858)	4,697	40,162
EBIT growth (%)	0	0	0	0	755.0
Other operating income	0	0	0	0	0
Other income	-	-	-	-	-
Financial expense	256,523	235,228	219,995	286,006	269,579
PBT	(311,598)	(273,694)	(251,852)	(281,308)	(229,417)
Extraordinary items	7,555	0	11,156	0	0
Taxes	8,286	158	(101)	0	0
Minority interest	0	0	0	0	0
Income from JV/Associates	(55)	18	0	0	0
Reported PAT	(312,384)	(273,834)	(240,595)	(281,308)	(229,417)
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(319,939)	(273,834)	(251,751)	(281,308)	(229,417)
Diluted EPS (Rs)	(6.4)	(3.8)	(2.3)	(2.6)	(2.1)
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	40.2	41.6	42.5	46.1	47.7
EBIT margin (%)	(12.9)	(8.8)	(7.1)	0.9	7.0
Effective tax rate (%)	(2.7)	(0.1)	-	0	0
NOPLAT (pre-IndAS)	(56,540)	(38,488)	(31,845)	4,697	40,162
Shares outstanding (mn)	50,120	71,393	108,340	108,340	108,340

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	501,198	713,930	1,083,400	1,083,400	1,083,400
Reserves & Surplus	(1,542,866)	(1,417,132)	(2,027,227)	(1,808,536)	(2,037,953)
Net worth	(1,041,668)	(703,202)	(943,827)	(725,136)	(954,553)
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,088	2,642	2,642	2,642	2,642
Total debt	2,464,650	2,198,413	2,198,413	1,788,413	1,818,413
Total liabilities & equity	1,432,190	1,502,157	1,261,531	1,070,223	870,806
Net tangible fixed assets	521,765	561,954	489,675	454,583	436,956
Net intangible assets	-	-	-	-	-
Net ROU assets	563,241	589,921	619,921	669,921	719,921
Capital WIP	6,388	24,720	24,720	24,720	24,720
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3	3	3	3	3
Cash & equivalents	5,855	105,688	132,824	28,605	(102,259)
Current assets (ex-cash)	123,182	204,701	209,418	212,954	216,060
Current Liab. & Prov.	417,593	476,395	625,590	633,083	641,947
NWC (ex-cash)	(294,411)	(271,694)	(416,172)	(420,129)	(425,887)
Total assets	1,432,190	1,502,157	1,261,460	1,070,183	870,806
Net debt	2,458,795	2,092,725	2,065,589	1,759,808	1,920,672
Capital employed	1,432,190	1,502,157	1,261,531	1,070,223	870,806
Invested capital	1,282,345	1,298,906	1,031,074	944,015	875,502
BVPS (Rs)	(20.8)	(9.8)	(8.7)	(6.7)	(8.8)
Net Debt/Equity (x)	(2.4)	(3.0)	(2.2)	(2.4)	(2.0)
Net Debt/EBITDA (x)	14.4	11.5	10.8	7.4	7.0
Interest coverage (x)	(0.2)	(0.2)	(0.1)	-	0.1
RoCE (%)	(3.7)	(2.6)	(2.3)	0.4	4.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(304,098)	(273,694)	(240,696)	(281,308)	(229,417)
Others (non-cash items)	(7,327)	(1,062)	0	0	0
Taxes paid	29,704	4,755	30	31	40
Change in NWC	6,425	(92,556)	(5,522)	3,957	5,758
Operating cash flow	208,261	92,906	238,054	222,915	276,877
Capital expenditure	(16,139)	(100,050)	(100,000)	(150,000)	(170,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	422	4,523	0	0	0
Investing cash flow	(19,068)	(162,483)	(100,000)	(150,000)	(170,000)
Equity raised/(repaid)	1	241,372	(30)	0	0
Debt raised/(repaid)	20,000	10,000	150,000	90,000	30,000
Payment of lease liabilities	(87,138)	(132,889)	(55,399)	(73,865)	(92,331)
Interest paid	(28,678)	(20,902)	(205,489)	(193,269)	(175,409)
Dividend paid (incl tax)	0	0	0	0	0
Others	(93,988)	(27,114)	0	0	0
Financing cash flow	(189,803)	70,467	(110,918)	(177,134)	(237,740)
Net chg in Cash	(610)	890	27,136	(104,219)	(130,864)
OCF	208,261	92,906	238,054	222,915	276,877
Adj. OCF (w/o NWC chg.)	201,836	185,462	243,575	218,959	271,119
FCFF	104,984	(7,144)	82,655	(950)	14,545
FCFE	(151,117)	(237,849)	(137,340)	(286,955)	(255,034)
OCF/EBITDA (%)	121.6	51.3	124.3	93.7	101.5
FCFE/PAT (%)	48.4	86.9	57.1	102.0	111.2
FCFF/NOPLAT (%)	(185.7)	18.6	(259.6)	(20.2)	36.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(1.7)	(2.8)	(5.0)	(4.3)	(5.3)
EV/CE(x)	2.1	1.9	2.6	2.8	3.6
P/B (x)	(0.5)	(1.1)	(1.3)	(1.7)	(1.3)
EV/Sales (x)	7.1	6.6	7.2	5.7	5.5
EV/EBITDA (x)	17.6	15.9	17.1	12.5	11.5
EV/EBIT(x)	(54.8)	(75.0)	(102.7)	631.1	77.8
EV/IC (x)	2.4	2.2	3.2	3.1	3.6
FCFF yield (%)	3.5	(0.2)	2.5	-	0.5
FCFE yield (%)	(12.5)	(19.7)	(11.4)	(23.8)	(21.2)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(75.0)	(62.8)	(55.8)	(54.6)	(40.1)
Total asset turnover (x)	0.4	0.5	0.6	1.0	2.1
Assets/Equity (x)	(1.1)	(1.0)	(0.9)	(0.6)	(0.3)
RoE (%)	0	0	0	0	0
DuPont-RoIC					
NOPLAT margin (%)	(13.3)	(8.8)	(7.1)	0.9	7.0
IC turnover (x)	0.3	0.3	0.4	0.5	0.6
RoIC (%)	(4.2)	(3.0)	(2.7)	0.5	4.4
Operating metrics					
Core NWC days	(251.9)	(227.6)	(336.8)	(297.4)	(271.6)
Total NWC days	(251.9)	(227.6)	(336.8)	(297.4)	(271.6)
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	59.8	58.4	57.5	53.9	52.3

Source: Company, Emkay Research

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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	12	6	Sell	Pranav Kshatriya
11-Nov-25	10	6	Sell	Pranav Kshatriya
27-Oct-25	10	6	Sell	Pranav Kshatriya
26-Aug-25	7	6	Sell	Pranav Kshatriya
30-Jun-24	18		Under Review	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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