

19 May 2026

India | Equity Research | Results Update

Vodafone Idea

Telecom

Network expansion – early signs of benefits visible

The resolution of VIL's AGR matter results in lower dues of INR 249bn (NPV basis), and absolute dues at INR 640bn. Birla Group is slated to infuse INR 47bn via preferential warrants, and the company is hopeful of a debt facility of INR 250bn on funded and INR 100bn for non-funded basis. VIL's capex plan of INR 450bn stands intact for the next two years. VIL is seeing greens shoots from network expansion with a stable subs base, and ARPU growth aided by better customer engagement and unlimited data offers. VIL aims to increase focus on improving quality of subs acquisition, and aims to treble EBITDA over the next three years. We lower FY27/28E EBITDA by 6–11% on delay in tariff hike assumption; TP is raised to INR 11 (vs. INR 10), on rolling over valuations to FY29E with unchanged EV/EBITDA multiple to 17x. Downgrade to **REDUCE** (from Hold).

Update on AGR matter and fund raise

In Jan'26, government had frozen VIL's AGR dues at INR 877bn, and pushed payment to FY36–41 (6-equal instalments). In Apr'26, government reduced AGR due to INR 640bn post reassessment. Therefore, VIL has derecognised the AGR liability of INR 805bn, and revised it to INR 249bn (accordance with Ind AS 109, which allows recognising liability at NPV basis). This has resulted in exceptional gain of INR 556bn for VIL during Q4FY26.

Also, VIL has announced preferential allotment of 4.3bn warrants at an issue price of INR 11/sh, amounting to INR 47.3bn to Birla Group, resulting in a dilution of 4% and increase Birla Group's stake from 9.6% to 13.6%.

VIL is in discussion with an SBI-led consortium for debt funding of INR 250bn and INR 100bn non-funded. The company is hopeful of funding, which should aid it to execute a planned capex of INR 450bn over the next two years.

VIL has over INR 1,000bn fund required over next three years, which includes INR 450bn for capex, and INR 490bn towards spectrum dues. It expects to generate three years cumulative EBITDA of INR 600bn (INR 92bn in FY26); and INR 350bn from debt funded + non funded, CLAM settlement and IT refund of INR 100bn, and promoter capital infusion of INR 47bn. Therefore, the company does not envisage a cashflow mismatch for the next three years; and, it should be able to service all the liabilities including spectrum dues.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	4,48,722	4,91,964	5,54,434	6,15,968
EBITDA	1,90,032	2,17,026	2,57,190	2,98,833
EBITDA Margin (%)	42.3	44.1	46.4	48.5
Net Profit	(2,40,549)	(1,39,589)	(1,15,760)	(77,850)
EPS (INR)	(2.2)	(1.3)	(1.1)	(0.7)
EPS % Chg YoY	(1.8)	(1.4)	(0.2)	(0.3)
P/E (x)	4.0	(10.0)	(12.0)	(17.9)
EV/EBITDA (x)	14.9	13.7	11.7	10.1
RoCE (%)	(2.6)	(0.7)	2.2	6.2
RoE (%)	(65.1)	32.7	20.9	11.9

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Market Data

Market Cap (INR)	1,393bn
Market Cap (USD)	14,467mn
Bloomberg Code	IDEA IN
Reuters Code	VODA BO
52-week Range (INR)	13 /6
Free Float (%)	25.0
ADTV-3M (mn) (USD)	64.3

Price Performance (%)	3m	6m	12m
Absolute	11.2	19.7	74.5
Relative to Sensex	20.0	31.3	82.7

ESG Score	2024	2025	Change
ESG score	69.9	69.6	(0.3)
Environment	51.2	49.9	(1.3)
Social	74.9	73.5	(1.4)
Governance	79.0	79.9	0.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(4.4)	(1.5)
EBITDA	(10.8)	(5.7)
EPS		(11.2)

Previous Reports

29-01-2026: [Q3FY26 results review](#)

12-11-2025: [Q2FY26 results review](#)

ARPU rose 6.1% YoY, while had negligible subs decline

VIL's revenue was up 0.1% QoQ/2.9% YoY to INR 113bn. Revenue benefited from ARPU growth of 1.2% QoQ/6.1% YoY to INR 174; customer ARPU (excl. M2M) improved 2.2% QoQ to INR 190. However, revenue growth was lower due to subs decline of 0.1mn (slipped 0.1% QoQ/2.7% YoY) to 193mn vs. average dip of 1.7mn in the past four quarters; and a 3.8mn dip in Q3FY26.

VIL has taken voluntary measures to add only high-quality subs, which has resulted in its lowest quarterly subs decline since its merger. Gross addition was healthy at 22.6mn (Rjio: 35.6mn and Bharti: 31.7mn) in Q4FY26, and it has been grabbing more gross subs market share. VIL started an aggressive rollout – it had a strong MBB deployment, with 4G/5G-site net add of 18k BTS in Q4FY26, which has helped in increasing data capacity by 12% compared to FY25 and population coverage to 86.3%. VIL aspires to improve data coverage to 90% over next few quarters. Data subs rose 0.1mn to 135mn, while 4G subs rose 0.4mn to 128.9mn. Data subs are only 70% of total subs.

ARPU grew 1.2% QoQ (+6.1% YoY) despite two lesser days in the quarter; while ARPU for Rjio/Bharti was up 0.1%/ down 0.6% QoQ in Q4FY26. We believe improved network experience is benefiting VIL, with better customer engagement resulting in higher wallet share or reduce delay in recharges; and increasing customer base on non-stop Hero offer, wherein they enjoy true unlimited data allowance. Post-paid subs have been growing steadily for VIL, up 17.6% YoY (+1.3mn), which is also helping in growing organic ARPU.

Cash EBITDA up 3.1% QoQ/ 4.8% YoY to INR 24.3bn

EBITDA rose 1.5% QoQ/4.9% YoY to INR 48.9bn. Network opex decreased by 0.7% QoQ/+0.8% YoY to INR 23.5bn. Network cost is likely to rise with the acceleration in 4G and 5G deployment. SGA and other expenses increased 2.7% QoQ/7.1% YoY to INR 14.5bn. VIL had net profit of INR 520bn, against net loss of INR 53bn in Q3FY26, due to exceptional gain primarily arising from reduction in deferred payment obligations pertaining to AGR dues of INR 581bn. This reduction in dues also helped in bringing down the finance cost to INR 50bn (vs. INR 58bn in Q3FY26). Capex stood at INR 23bn (20.2% of revenue) for Q4FY26.

Net debt fell to INR 1,530bn

Net debt declined by INR 498bn QoQ to INR 1,530bn in Q4FY26; of which, government dues were INR 1,526bn, down INR 528bn. Cash and cash equivalent dipped by INR 32bn QoQ while debt from banks decreased by INR 3bn.

Other highlights

- Company has expanded 5G services to 80 cities (29 cities in Q3FY26) in all 17 circles, where it holds 5G spectrum. It continues to expand the 5G services to other cities based on customer demand and 5G handset penetration.
- Adoption of non-stop Hero offer, where the company provides unlimited data allowance, has increased by 25% in Q4FY26.
- Company has increased focus on adding quality customers, and reducing churn rates. This will also likely help in reducing discounts, and cutting costs. Company is also focusing on increasing gross adds market share from MNP (which represent 47% of customer addition) to 20%.
- Company sees shift of 3-4% of customer moving from feature-phone to smartphone; and it has not seen material change in the shift due to ongoing slowdown in smartphone sales.

Risks

- **Downside:** 1) Lower-than-expected AGR revenue market share, and 4G subs base. 2) If VIL fails to get more equity capital. 3) Unfavourable regulatory policies or outcome on ongoing litigations.
- **Upside risks:** 1) Higher-than-expected revenue market share. 2) Higher-than-estimated FCF generation.

Exhibit 1: VIL consolidated financials

INR mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Revenue	1,10,135	1,10,225	1,11,947	1,13,230	1,13,320	0.1	2.9
Network operation cost	23,255	23,493	23,625	23,610	23,450	(0.7)	0.8
% of revenue	21.1	21.3	21.1	20.9	20.7		
Roaming & access charges	11,961	11,139	11,357	11,600	10,910	(5.9)	(8.8)
% of revenue	10.9	10.1	10.1	10.2	9.6		
License fees and spect charges	9,283	9,473	9,595	9,700	9,740	0.4	4.9
% of revenue	8.4	8.6	8.6	8.6	8.6		
Employee cost	5,495	5,435	6,072	6,030	5,830	(3.3)	6.1
% of revenue	5.0	4.9	5.4	5.3	5.1		
SGA and other exp	13,544	14,564	14,447	14,120	14,500	2.7	7.1
% of revenue	12.3	13.2	12.9	12.5	12.8		
EBITDA	46,597	46,121	46,851	48,170	48,890	1.5	4.9
EBITDA margin (%)	42.3	41.8	41.9	42.5	43.1		
EBITDA (adj. for Ind AS)	23,207	21,800	22,500	23,580	24,320	3.1	4.8
EBITDA margin (%)	21.1	19.8	20.1	20.8	21.5		
Depreciation and amortisation	55,713	54,721	55,675	55,500	55,180	(0.6)	(1.0)
EBIT	(9,116)	(8,600)	(8,824)	(7,330)	(6,290)		
Interest	64,713	58,928	47,844	58,280	49,900	(14.4)	(22.9)
Other income	2,148	1,417	1,019	1,930	1,040		
PBT	(71,681)	(66,111)	(55,649)	(63,680)	(55,150)		
Share of profits(losses) in JV	20	-	-	-	-		
Provision for tax	-	(30)	(31)	(40)	60		
Effective tax rate	-	0.0	0.1	0.1	(0.1)		
Exceptional gain/ (loss)	-	-	376	10,780	5,74,910		
Net income (reported)	(71,661)	(66,081)	(55,242)	(52,860)	5,19,700		
EPS (INR)	(1.0)	(0.6)	(0.5)	(0.5)	4.8		

Source: I-Sec research, Company data

Exhibit 2: Subs dip 0.1mn in Q4FY26

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Subscribers (mn)	198	198	197	193	193	(0.1)	(2.7)
Net adds (mn)	(1.6)	(0.5)	(1.0)	(3.8)	(0.1)		
Prepaid subs as % of total	87.1	86.5	85.8	85.1	84.4		
Blended churn (%)	4.1	4.1	4.3	4.4	3.9		
ARPU (INR)	164	165	167	172	174	1.2	6.1
Minutes of Use (min/subs)	598	590	585	592	599	1.2	0.2
Minutes on Network (mn)	3,57,000	3,50,000	3,46,000	3,45,000	3,46,000	0.3	(3.1)
Incremental mins (QoQ, mn)	(3,000)	(7,000)	(4,000)	(1,000)	1,000		
2G cell sites	1,95,284	1,97,139	1,98,428	2,03,555	2,06,981	1.7	6.0

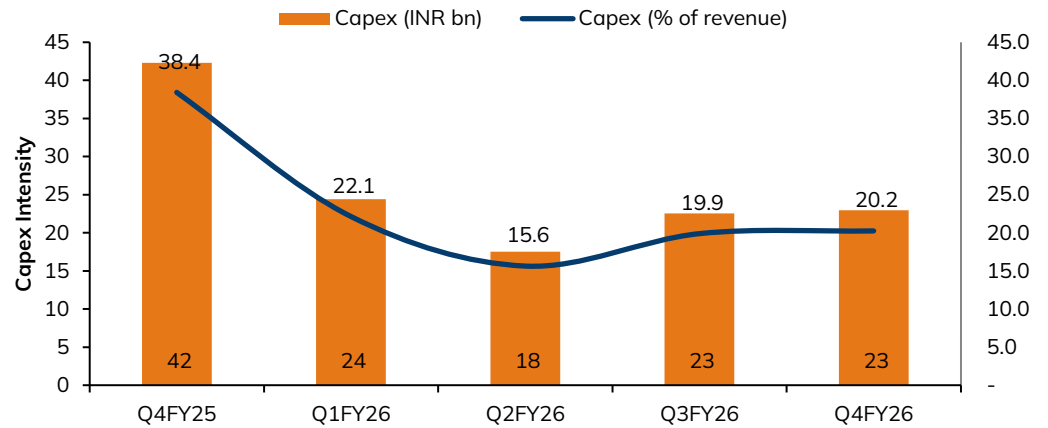
Source: I-Sec research, Company data

Exhibit 3: Data subs up 0.1mn in Q4FY26

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Data (2G+3G+4G)							
Data subs (mn)	134	134	135	135	135	0.1	0.7
Net adds (mn)	(0.7)	(0.1)	0.7	(0.1)	0.1		
As % of total subs	67.2	67.7	68.2	68.5	70.0		
Data volume (mn MB)	58,59,000	61,66,000	67,48,000	72,75,000	79,87,200	5.7	29.5
Data usage per sub (MB)	15,534	16,262	17,744	18,954	20,685	5.1	27.2
4G data subs (mn)							
4G data subs (mn)	126.0	126.4	127.4	127.8	128.9	0.3	2.0
Net adds (mn)	0.1	0.4	1.0	0.4	0.4		
3G/4G Cell sites							
3G/4G Cell sites	4,60,250	4,94,596	5,16,183	5,27,012	5,66,376	3.3	14.5
Net adds (3G/4G cell sites)	20,651	34,346	21,587	10,829	18,349		

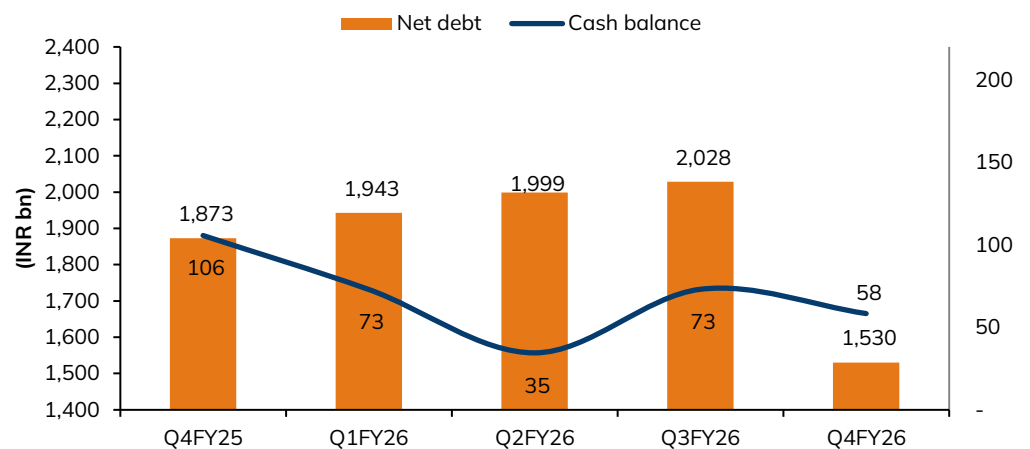
Source: I-Sec research, Company data

Exhibit 4: Capex intensity rose to 20.2% of revenue



Source: I-Sec research, Company data

Exhibit 5: Net debt down QoQ by INR 498bn in Q4FY26



Source: I-Sec research, Company data

Exhibit 6: VIL EV/EBITDA-based valuation

	FY29E
EBITDA (INR mn)	1,65,394
<i>EV/EBITDA multiple</i>	17.0
Enterprise value (INR mn)	28,11,693
Net debt (INR mn)	16,23,806
Equity value (INR mn)	11,87,887
No of outstanding shares (mn)	1,08,343
Value per share	11

Source: I-Sec research, Company data

Exhibit 7: Earnings revision

	Revised		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY27E
Subs (mn)	201	206	202	207	(0.7)	(0.7)
ARPU (INR)	186	204	194	207	(4.4)	(1.1)
Financial (INR mn)						
Revenue	4,91,964	5,54,434	5,14,775	5,62,606	(4.4)	(1.5)
EBITDA	2,17,026	2,57,190	2,43,411	2,72,838	(10.8)	(5.7)
EBITDA margin (%)	44.1	46.4	47.3	48.5		
PAT	(1,39,589)	(1,15,760)	(43,149)	(1,30,292)		
EPS (INR)	(1.3)	(1.1)	(0.4)	(1.2)	223.5	(11.2)

Source: I-Sec research, Company data

Financials

Exhibit 8: Consolidated P&L

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%) FY26-29E
Revenues	3,85,155	4,21,772	4,26,517	4,35,713	4,48,722	4,91,964	5,54,434	6,15,968	11.1
Growth (%)	(8.2)	9.5	1.1	2.2	3.0	9.6	12.7	11.1	
Network opex	98,182	1,00,783	98,104	94,391	94,178	1,00,821	1,09,196	1,15,473	7.0
Other expenses	1,26,612	1,52,819	1,57,153	1,60,056	1,64,512	1,74,118	1,88,048	2,01,662	7.0
Total expenses	2,24,794	2,53,602	2,55,257	2,54,447	2,58,690	2,74,938	2,97,243	3,17,135	7.0
Growth (%)	(10.1)	12.8	0.7	(0.3)	1.7	6.3	8.1	6.7	
EBITDA (reported)	1,60,361	1,68,170	1,71,260	1,81,266	1,90,032	2,17,026	2,57,190	2,98,833	16.3
EBITDA (adj. Ind AS)	77,908	82,967	84,000	91,907	92,200	1,01,345	1,31,242	1,65,394	21.5
EBITDA margin (%)	20.2	19.7	19.7	21.1	20.5	20.6	23.7	26.9	
Inc. EBITDA (%)	25.8	13.8	21.8	86.0	2.3	21.1	47.9	55.5	
Growth (%)	(10.2)	6.5	1.2	9.4	0.3	9.9	29.5	26.0	
Depreciation	2,35,843	2,30,497	2,26,335	2,19,732	2,21,076	2,24,392	2,32,900	2,33,513	1.8
EBIT	(75,482)	(62,327)	(55,075)	(38,466)	(31,044)	(7,366)	24,291	65,319	
Other income	1,294	3,113	1,132	10,206	5,406	2,703	2,838	2,980	
Finance cost	2,09,808	2,33,543	2,57,655	2,45,434	2,14,952	1,34,926	1,42,889	1,46,150	
PBT	(2,83,984)	(2,92,752)	(3,11,653)	(2,73,676)	(2,40,590)	(1,39,589)	(1,15,760)	(77,850)	(31.3)
Tax	113	35	8,286	158	(41)	-	-	-	
Exceptional item	1,643	(224)	7,555	-	5,86,066	-	-	-	
Adj. PAT	(2,84,097)	(2,92,787)	(3,19,939)	(2,73,834)	(2,40,549)	(1,39,589)	(1,15,760)	(77,850)	(31.3)
Adj. EPS	(8.8)	(6.0)	(6.4)	(3.8)	(2.2)	(1.3)	(1.1)	(0.7)	(31.3)
Growth (%)	4.7	(32.0)	6.1	(39.9)	(42.1)	(42.0)	(17.1)	(32.7)	

Source: I-Sec research, Company data

Exhibit 9: KPIs

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%) FY26-29E
Mobile business									
Subs (mn)	244	226	213	198	193	201	206	211	3.0
Net add (mn)	(24)	(18)	(13)	(15)	(5)	8	5	5	
Data subs (mn)	136	135	137	134	135	146	158	170	8.1
Net add (mn)	(4.2)	(0.7)	2.3	(3.2)	0.9	11.4	12.0	12.0	
% of total	55.7	59.8	64.5	67.7	70.0	72.9	77.0	80.8	
ARPU (Rs)	112	132	143	157	170	186	204	223	9.5
Growth (%)	(1.8)	18.4	8.0	9.9	8.2	9.5	10.0	9.1	

Source: I-Sec research, Company data

Exhibit 10: Balance sheet parameters

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%) FY26-29E
Capital productivity									
Fixed assets	15,68,590	17,38,313	15,76,751	15,70,602	15,69,060	14,32,896	13,84,728	13,46,377	(5.0)
FA turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5	
Capex	60,089	39,422	16,139	1,00,050	1,09,790	1,50,000	1,00,000	1,05,000	(1.5)
Intensity (% of rev)	15.6	9.3	3.8	23.0	24.5	30.5	18.0	17.0	
Capex/ dep (ex-lease)	0.3	0.2	0.1	0.6	0.7	1.0	0.7	0.7	
CWIP	3,643	1,78,764	1,81,891	1,82,122	1,52,740	1,52,740	1,52,740	1,52,740	-
Capital employed	12,89,529	12,72,269	10,34,630	12,59,760	11,36,970	10,97,381	10,81,621	10,23,770	(3.4)
Pre-tax ROCE (%)	(5.6)	(4.9)	(4.8)	(3.4)	(2.6)	(0.7)	2.2	6.2	
Leverage									
Gross debt	19,09,177	20,15,860	20,76,298	19,62,962	14,94,550	15,94,550	16,94,550	17,14,550	4.7
of which govt. dues	17,31,145	18,83,550	20,28,962	19,39,702					
Net debt	18,74,211	20,07,306	20,70,934	18,57,277	14,36,170	15,80,591	16,15,404	16,23,806	4.2
ND/EBITDA (x)	11.7	11.9	12.1	10.2	7.6	7.3	6.3	5.4	
Working capital (days)									
Inventory	0	0	0	0	0	0	0	0	
Receivables	23	19	19	17	16	15	14	13	
Payable	125	117	115	90	72	62	57	52	
Deferred revenue	32	27	27	29	-	-	-	-	
Cash conversion	(133)	(125)	(123)	(102)	(56)	(47)	(43)	(39)	

Source: I-Sec research, Company data

Exhibit 11: Concise cashflow statement

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%) FY26-29E
Cashflow									
Operations cashflow	1,77,277	1,82,412	2,01,836	1,85,462	1,94,580	2,17,026	2,57,190	2,98,833	15.4
% of EBITDA	110.5	108.5	117.9	102.3	102.4	100.0	100.0	100.0	
Chg in WC	(3,407)	6,275	6,425	(92,556)	(470)	(2,796)	32,780	31,097	
Repayment lease	(69,397)	(79,039)	(87,138)	(1,32,889)	(1,02,230)	(76,428)	(84,732)	(90,162)	
CFO	1,04,473	1,09,648	1,21,123	(39,983)	91,880	1,37,802	2,05,238	2,39,768	
% of revenue	27.1	26.0	28.4	(9.2)	20.5	28.0	37.0	38.9	
Capex	(60,089)	(39,422)	(16,139)	(1,00,050)	(1,09,790)	(1,50,000)	(1,00,000)	(1,05,000)	(1.5)
FCF	1,12,746	1,32,465	1,87,639	(15,496)	78,430	64,230	1,89,970	2,24,930	
Finance cost	(27,997)	(20,940)	(28,678)	(20,902)	(27,800)	(1,34,926)	(1,42,889)	(1,46,150)	73.9
FCF (after int)	84,749	1,11,525	1,58,961	(36,398)	50,630	(70,697)	47,081	78,781	15.9
Spectrum payment	(1,035)	(16,800)	(4,483)	(8,352)	(5,890)				
Ratios									
Dividend (INR/sh)	-	-	-	-	-	-	-	-	
Payout (%)	-	-	-	-	-	-	-	-	
Pre-tax ROIC (%)	(5.7)	(4.9)	(4.8)	(3.5)	(2.8)	(0.7)	2.3	6.7	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 12: Telecom valuation snapshot

	CMP (INR)	MCap (INR bn)	TP (INR)	Rating	Revenue (INR bn)			CAGR (%) FY26-28E	Cash EBITDA (INR bn)			CAGR (%) FY26-28E
					FY26A	FY27E	FY28E		FY26A	FY27E	FY28E	
Bharti Airtel	1,938	11,150	2,330	BUY	2,110	2,404	2,657	12.2	1,030	1,160	1,322	13.3
Bharti Hexacom	1,598	799	1,750	BUY	94	106	121	13.7	41	50	61	21.3
Vodafone Idea	12.9	918	11	REDUCE	449	492	554	11.2	92	101	131	19.3
Tata Comm	1,668	475	2,100	BUY	248	271	295	9.1	48	54	63	14.1
Indus Towers	431	1,161	350	REDUCE	325	349	376	7.5	135	140	150	5.3
Railtel Corp	318	102	300	REDUCE	43	49	57	15.5	6	7	8	12.2

Source: I-Sec research, Company data

Exhibit 13: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		FCF yield (%)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Bharti Airtel	32.8	25.1	10.0	8.4	6.0	7.5	25.9	30.9	0.4	0.0	19.6	17.2
Bharti Hexacom	38.0	27.1	15.9	12.8	4.0	5.0	31.0	40.3	0.0	(0.3)	13.8	13.4
Vodafone Idea			24.7	19.3	(2.1)	2.5	(0.7)	2.2	15.6	12.3	30.5	18.0
Tata Comm	30.1	20.9	10.4	8.9	2.9	3.8	17.9	23.2	1.7	1.3	9.4	9.1
Indus Towers	15.3	14.2	8.1	7.5	0.6	3.4	17.7	17.9	(0.2)	(0.2)	22.3	20.2
Railtel Corp	23.9	21.0	13.2	11.8	1.6	1.6	21.7	22.0	(1.0)	(1.0)	6.1	5.8

Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	25.6	25.6	25.6
Institutional investors	10.8	11.5	11.8
MFs and others	4.6	5.3	5.9
FIs/Banks, Insurance	0	0	0.0
Insurance	0.2	0.2	0.2
FIIIs	6.0	6.0	5.6
Government of India	49.0	49.0	49.0
Others	14.6	13.9	13.6

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	4,48,722	4,91,964	5,54,434	6,15,968
Operating Expenses	2,58,690	2,74,938	2,97,243	3,17,135
EBITDA	1,90,032	2,17,026	2,57,190	2,98,833
EBITDA Margin (%)	42.3	44.1	46.4	48.5
Depreciation & Amortization	2,21,076	2,24,392	2,32,900	2,33,513
EBIT	(31,044)	(7,366)	24,291	65,319
Interest expenditure	2,14,952	1,34,926	1,42,889	1,46,150
Other Non-operating Income	-	-	-	-
Recurring PBT	(2,40,590)	(1,39,589)	(1,15,760)	(77,850)
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(41)	-	-	-
PAT	3,45,517	(1,39,589)	(1,15,760)	(77,850)
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	5,86,066	-	-	-
Net Income (Reported)	3,45,517	(1,39,589)	(1,15,760)	(77,850)
Net Income (Adjusted)	(2,40,549)	(1,39,589)	(1,15,760)	(77,850)

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	2,18,760	1,78,591	2,52,052	2,74,974
of which cash & cash eqv.	57,310	13,959	79,146	90,744
Total Current Liabilities & Provisions	3,96,890	3,83,649	3,86,796	3,92,535
Net Current Assets	(1,78,130)	(2,05,058)	(1,34,744)	(1,17,561)
Investments	1,070	-	-	-
Net Fixed Assets	15,83,600	15,85,636	15,37,468	14,99,117
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,52,740	1,52,740	1,52,740	1,52,740
Total Intangible Assets	-	-	-	-
Other assets	1,14,020	1,00,393	88,170	76,378
Deferred Tax Assets	170	170	170	170
Total Assets	19,16,380	18,64,620	18,77,691	18,50,469
Liabilities				
Borrowings	14,94,550	15,94,550	16,94,550	17,14,550
Deferred Tax Liability	80	80	80	80
Provisions	540	592	667	741
Other Liabilities	4,18,970	4,19,988	4,45,596	4,70,412
Equity Share Capital	10,83,430	10,83,430	10,83,430	10,83,430
Reserves & Surplus	(14,41,010)	(15,80,599)	(16,96,359)	(17,74,210)
Total Net Worth	(3,57,580)	(4,97,169)	(6,12,929)	(6,90,780)
Minority Interest	-	-	-	-
Total Liabilities	19,16,380	18,64,620	18,77,691	18,50,469

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	1,10,225	1,11,947	1,13,230	1,13,320
% growth (YOY)	4.9	2.4	1.9	2.9
EBITDA	46,121	46,851	48,170	48,890
Margin %	41.8	41.9	42.5	43.1
Other Income	1,417	1,019	1,930	1,040
Extraordinaries	-	376	10,780	5,74,910
Net Profit	(66,081)	(55,242)	(52,860)	5,19,700

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	1,94,580	2,17,026	2,57,190	2,98,833
Working Capital Changes	(470)	(2,796)	32,780	31,097
Capital Commitments	(1,15,680)	(1,50,000)	(1,00,000)	(1,05,000)
Free Cashflow	78,430	64,230	1,89,970	2,24,930
Other investing cashflow	54,640	3,773	2,838	2,980
Cashflow from Investing Activities	54,640	3,773	2,838	2,980
Issue of Share Capital	(20)	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	15,470	1,00,000	1,00,000	20,000
Dividend paid	-	-	-	-
Others	(1,02,230)	(76,428)	(84,732)	(90,162)
Cash flow from Financing Activities	(1,14,580)	(1,11,354)	(1,27,621)	(2,16,312)
Chg. in Cash & Bank balance	18,490	(43,351)	65,187	11,598
Closing cash & balance	21,060	13,959	79,146	90,744

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	3.2	(1.3)	(1.1)	(0.7)
Adjusted EPS (Diluted)	(2.2)	(1.3)	(1.1)	(0.7)
Cash EPS	(0.2)	0.8	1.1	1.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(3.3)	(4.6)	(5.7)	(6.4)
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	0.0	0.1	0.1	0.1
EBITDA	0.0	0.1	0.2	0.2
EPS (INR)	(1.8)	(1.4)	(0.2)	(0.3)
Valuation Ratios (x)				
P/E	4.0	(10.0)	(12.0)	(17.9)
P/CEPS	(7.15)	16.4	11.9	9.0
P/BV	(3.9)	(2.8)	(2.3)	(2.0)
EV / EBITDA	14.9	13.7	11.7	10.1
EV / Sales	6.3	6.0	5.4	4.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	42.3	44.1	46.4	48.5
Effective Tax Rate (%)	0.0	0.0	0.0	0.0
Net Profit Margins (%)	77.0	(28.4)	(20.9)	(12.6)
NWC / Total Assets (%)	(9.3)	(11.0)	(7.2)	(6.4)
Net Debt / Equity (x)	(4.0)	(3.2)	(2.6)	(2.4)
Net Debt / EBITDA (x)	7.6	7.3	6.3	5.4
Profitability Ratios				
RoCE (%)	(2.6)	(0.7)	2.2	6.2
RoE (%)	(65.1)	32.7	20.9	11.9
RoC (%)	(2.8)	(0.7)	2.3	6.7
Fixed Asset Turnover (x)	0.1	0.1	0.2	0.2
Inventory Turnover Days	0.2	0.2	0.1	0.1
Receivables Days	16.0	15.0	14.0	13.0
Payables Days	71.8	61.8	56.8	51.8

Source Company data, I-Sec research

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