

Vodafone Idea Limited

HOLD

Sector: Telecommunication Services

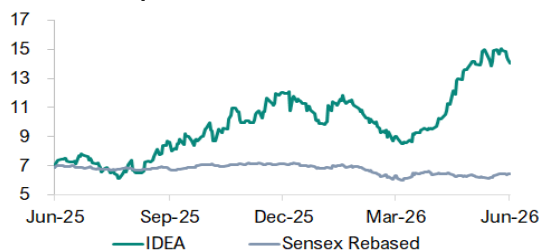
29th June, 2026

						Target	Rs. 15.3
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 14.1
Mid Cap	IDEA:IN	77,100	IDEA	532822	12 Months	Return	+9%

Data as of: 29-Jun-2026, 17:00 hrs

Company Data			
Market Cap (Rs.cr)	151,571.91		
52 Week High — Low (Rs.)	15.4 - 6.1		
Enterprise Value (Rs. cr)	331,517		
Outstanding Shares (cr)	10,834		
Free Float (%)	25.3		
Dividend Yield (%)	0.0		
6m average volume (cr)	74.8		
Beta	1.2		
Face value (Rs.)	10.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	25.6	25.6	25.6
FII's	6.0	6.0	5.6
MFs/Institutions	4.8	5.6	6.2
Public	14.7	13.8	13.6
Government	49.02	49.02	49.02
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	55.5%	17.1%	97.3%
Absolute Sensex	2.4%	-9.7%	-6.8%
Relative Return	53.0%	26.8%	104.2%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26A	FY27E	FY28E
Sales	44,873	49,809	56,284
Growth (%)	3.0	11.0	13.0
EBITDA	19,003	22,319	26,491
EBITDA Margin (%)	42.3	44.8	47.1
PAT Adjusted	-24,055	-19,205	-15,865
Growth (%)	12.2	20.2	17.4
Adjusted EPS	-2.2	-1.8	-1.5
Growth (%)	44.6	20.2	17.4
P/E	n.m.	n.m.	n.m.
P/B	n.m.	n.m.	n.m.
EV/EBITDA	14.5	14.9	12.5
ROE (%)	-96.6	35.5	22.9
D/E	-5.3	-3.5	-2.7

Revenue Rises; AGR Overhang Eases Materially

Vodafone Idea Ltd (Vi) provides mobile telecom services, as well as mobile payments and advanced enterprise and entertainment offerings in India.

- The company's consolidated revenue grew 2.9% YoY in Q4FY26 to Rs. 11,333cr, supported by higher average revenue per user (ARPU), improved 4G/5G customer mix and increased data usage on the network.
- ARPU rose 8.3% YoY to Rs. 190 on strong uptake of Vi NonStop Hero plans and migration of customers to higher-value packs, thereby improving monetisation.
- EBITDA increased 4.9% YoY to Rs. 4,889cr and EBITDA margin expanded ~80 bps to 43.1%, aided by operating leverage and network/energy cost efficiencies.
- Profit after tax was Rs. 51,970cr, primarily due to an exceptional gain from the reassessment of adjusted gross revenue (AGR) liability and subsequent derecognition with the revised present-value liability.
- 4G/5G subscribers base stood at 128.9 million, up from 126.4 million in Q4FY25.

Outlook and Valuation

Vi's latest result shows better operating traction, underpinned by network investments translating into a better customer experience. The management highlighted priorities around reducing customer churn, strengthening the subscriber mix and driving monetisation through differentiated propositions alongside wider 4G/5G expansion. The enterprise segment continues to build momentum across connectivity and digital solutions, supported by broader capabilities and go-to-market initiatives. The management also reiterated its focus on cost discipline and efficiency to support profitability as scale improves. But key risks include delays in planned funding and rollout, intense competition and execution shortfalls affecting retention and recovery. **Therefore, we assign a HOLD rating on the stock, with a rolled-forward target price of Rs. 15.3, based on 13.0x FY28E EV/EBITDA.**

Quarterly Financials Consolidated

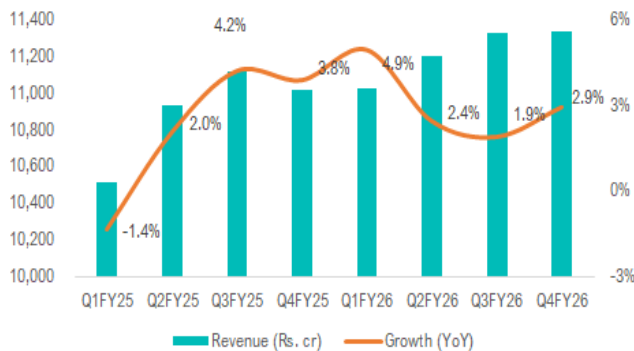
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	11,333	11,014	2.9	11,323	0.1	44,873	43,571	3.0
EBITDA	4,889	4,660	4.9	4,817	1.5	19,003	18,127	4.8
Margin (%)	43.1	42.3	80bps	42.5	60bps	42.3	41.6	70bps
EBIT	-629	-911	31.0	-733	14.2	-3,105	-3,847	19.3
PBT	51,976	-7,166	n.m.	-5,290	n.m.	34,548	-27,368	n.m.
Rep. PAT	51,970	-7,167	n.m.	-5,286	n.m.	34,552	-27,383	n.m.
Adj PAT	-5,521	-7,167	23.0	-6,364	13.2	-24,055	-27,383	12.2
Adj. EPS (Rs)	-0.5	-0.7	23.0	-0.6	13.2	-2.2	-2.5	12.2



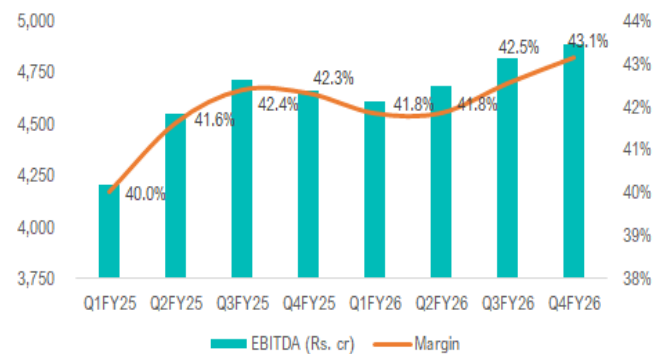
Key concall highlights

- AGR dues were reassessed and finalised at Rs. 64,046cr as of December 31, 2025 from the earlier Rs. 87,695cr.
- Data usage rose over 30% YoY to 83 petabytes/day and average usage per 4G/5G subscriber rose 27.2% YoY to 20.2 GB.
- The management reiterated a three-year plan: sustain net customer additions, double-digit revenue growth and 3x EBITDA increase, backed by Rs. 45,000cr capex and planned funding facilities.
- Also, the promoter reaffirmed its commitment to the company, with Kumar Mangalam Birla becoming non-executive chairman, and the Aditya Birla Group outlining an additional equity infusion of Rs. 4,730cr.
- Over six quarters, the company deployed over Rs. 16,000cr, added ~30,000 broadband towers and expanded capacity with ~1,26,000 broadband layers.
- Also, the repayment schedule of the AGR provides clarity, with payments till FY35 unchanged and the balance payable in six equal instalments of Rs. 10,608cr from March 2036 to March 2041.
- 5G services have expanded to over 80 cities across all 17 circles where the company holds 5G spectrum, post the launch in Mumbai in March 2025.

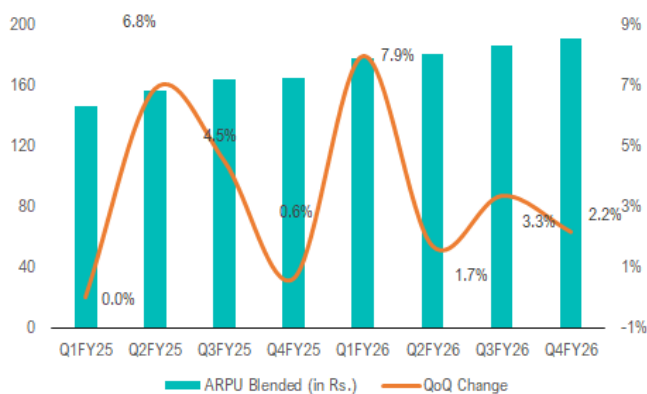
Revenue



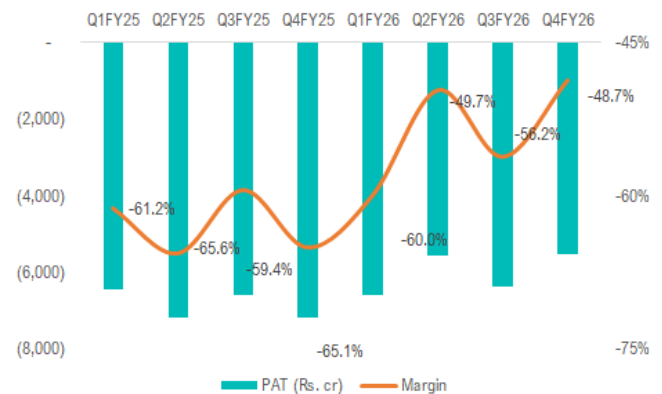
EBITDA



ARPU Blended



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	-	-	49,809	56,284	-	-
EBITDA	-	-	22,319	26,491	-	-
Margins (%)	-	-	44.8	47.1	-	-
Adj. PAT	-	-	-19,205	-15,865	-	-
EPS	-	-	-1.8	-1.5	-	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	42,652	43,571	44,873	49,809	56,284
% change	1.1	2.2	3.0	11.0	13.0
EBITDA	17,126	18,127	19,003	22,319	26,491
% change	1.8	5.8	4.8	17.4	18.7
Depreciation	22,634	21,973	22,108	22,202	22,856
EBIT	-5,508	-3,847	-3,105	117	3,635
Interest	25,766	24,543	21,495	19,866	19,699
Other Income	863	1,022	59,148	546	200
PBT	-30,410	-27,368	34,548	-19,203	-15,863
% change	3.8	10.0	n.m.	n.m.	17.4
Tax	829	16	-4	2	2
Tax Rate (%)	-2.7	-0.1	0.0	0.0	0.0
Reported PAT	-31,238	-27,383	34,552	-19,205	-15,865
PAT att. to common shareholders	-31,238	-27,383	34,552	-19,205	-15,865
Adj.*	-756	-	-58,607	-	-
Adj. PAT	-31,994	-27,383	-24,055	-19,205	-15,865
% change	-9.3	14.4	12.2	20.2	17.4
No. of shares (cr)	5012.0	10834.3	10834.3	10834.3	10834.3
Adj EPS (Rs.)	-6.4	-4.0	-2.2	-1.8	-1.5
% change	-6.6	37.4	44.6	20.2	17.4
DPS (Rs.)	-	-	-	-	-

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	-8,605	-5,410	56,660	2,997	6,990
Non-cash adj.	28,789	23,956	-37,202	15,699	19,555
Other adjustments	-	-	-	-	-
Changes in W.C	643	-9,256	-47	14,716	6,531
C.F. Operation	20,826	9,291	19,411	33,412	33,076
Capital exp.	-1,978	-10,726	-11,403	-14,207	-13,864
Change in inv.	24	78	-72	-	-
Other invest.CF	48	-5,601	5,371	3,840	1,122
C.F - Investment	-1,907	-16,248	-6,104	-10,367	-12,742
Issue of equity	-	-	-	-	-
Issue/repay debt	-7,399	-1,711	1,547	-433	-974
Dividends paid	-	-	-	-	-
Other finance.CF	-11,582	8,758	-13,005	-19,866	-19,699
C.F - Finance	-18,980	7,047	-11,458	-20,299	-20,672
Chg. in cash	-61	89	1,849	2,746	-338
Closing Cash	536	10,569	5,731	8,477	8,139

Balance Sheet

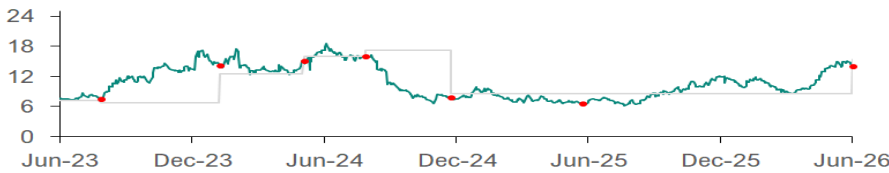
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	536	10,569	5,731	8,477	8,139
Accts. Receivable	2,195	2,000	1,969	2,157	2,420
Inventories	1	1	21	22	26
Other Cur. Assets	10,178	18,470	14,155	12,355	12,479
Investments	-	-	-	-	-
Gross Fixed Assets	158,240	168,965	180,368	194,576	208,440
Net Fixed Assets	52,176	56,196	62,975	67,146	69,676
CWIP	639	2,472	2,719	3,045	3,410
Intangible Assets	105,499	100,865	92,666	80,174	68,288
Def. Tax -Net	14	12	17	18	19
Other Assets	13,760	7,284	11,385	12,486	12,284
Total Assets	184,998	197,867	191,638	185,880	176,741
Current Liabilities	49,408	53,288	38,963	52,059	58,970
Provisions	21	5	54	57	60
Debt Funds	239,248	214,447	187,988	187,555	186,582
Other Liabilities	488	448	391	353	318
Equity Capital	50,120	71,393	108,343	108,343	108,343
Res. & Surplus	-154,287	-141,713	-144,101	-162,486	-177,531
Shareholder Funds	-104,167	-70,320	-35,758	-54,143	-69,188
Minority Interest	-	-	-	-	-
Total Liabilities	184,998	197,867	191,638	185,880	176,741
BVPS	-21	-6	-3	-5	-6

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	40.2	41.6	42.3	44.8	47.1
EBIT margin (%)	-12.9	-8.8	-6.9	0.2	6.5
Net profit mgn.(%)	-73.2	-62.8	77.0	-38.6	-28.2
ROE (%)	30.0	38.9	-96.6	35.5	22.9
ROCE (%)	-4.1	-2.7	-2.0	0.1	3.1
W.C & Liquidity					
Receivables (days)	18.8	16.8	16.0	15.8	15.7
Inventory (days)	0.0	0.0	0.4	0.4	0.5
Payables (days)	284.5	221.2	181.2	181.8	182.2
Current ratio (x)	0.2	0.6	0.6	0.4	0.4
Quick ratio (x)	0.1	0.2	0.2	0.2	0.2
Turnover & Leverage					
Gross asset T.O (x)	0.3	0.3	0.3	0.3	0.3
Total asset T.O (x)	0.2	0.2	0.2	0.3	0.3
Int. covge. ratio (x)	-0.2	-0.2	-0.1	0.0	0.2
Adj. debt/equity (x)	-2.3	-3.0	-5.3	-3.5	-2.7
Valuation					
EV/Sales (x)	7.2	6.4	6.1	6.7	5.9
EV/EBITDA (x)	17.8	15.3	14.5	14.9	12.5
P/E (x)	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV (x)	n.m.	n.m.	n.m.	n.m.	n.m.



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
25-May-22	SELL	7
21-Aug-23	REDUCE/SELL	7
01-Feb-24	REDUCE/SELL	13
27-May-24	HOLD	16
21-Aug-24	HOLD	17
17-Dec-24	HOLD	8.6
17-Jun-25	NEUTRAL	NA
29-Jun-26	HOLD	15.3

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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