

03 June 2025

India | Equity Research | Results Update

Vodafone Idea

Telecom

Future capex hinges on debt funding

Vodafone Idea's (VIL) Q4FY25 ARPU rose 0.6% QoQ (Bharti down 0.1%, Rjio +1.4%), on expected lines. However, VIL lost higher-than-expected subs, and data subs dipped marginally by 0.1mn despite initial 4G network expansion. However, VIL has started accruing the benefits of network rollout with strong penetration of 5G subs and improving customer engagement (data usage), which remains critical for revenue growth. Government conversion of debt of INR 370bn into equity provides immediate relief and also helps to increase debt funding discussion intensity with banks, which is key for network expansion. We cut our FY26E/FY27E EBITDA by 1% each and reduce our TP to INR 7 (from INR 8), based on an FY27E EV/EBITDA multiple of 15x (unchanged). Maintain **HOLD**.

ARPU rose well, but subs loss restricted revenue gains

VIL revenue was down 0.9% QoQ/up 3.8% YoY to INR 110bn. Revenue benefited from ARPU growth of 0.6% QoQ/12.3% YoY to INR 164; customer ARPU (excl. M2M) improved 1.2% QoQ to INR 175. However, revenue growth was lower due to subs dipping 1.6mn (slipped 0.8% QoQ) to 198mn vs. average dip of 3.8mn in the past four quarters. Gross addition was healthy at 23.1mn (Bharti: 29.9mn; Rjio: 32.3mn) in Q4FY25, and it has been grabbing more gross subs market share. Continued subs decline was due to higher churn rate, and pending benefit of network rollout. VIL indicated strong traction in 5G adoption on its network in the four cities (Mumbai, Delhi, Chandigarh and Patna) where it is launched. 5G penetration has reached 60% of base 5G handset on VIL network in these four cities. VIL started an aggressive rollout of 4G network– it had the largest 4G deployment with 4G-site and net add of 34k BTS in Q4FY25, which has helped in increasing data capacity by 31% and population coverage from 80.3% to 82.7%. Data subs fell 0.1mn to 134mn, while 4G subs rose 0.4mn to 126.4mn. Data subs are only 67.7% of total subs.

Residual benefit of tariff hike helped ARPU grow 0.6% QoQ (+12.3% YoY). ARPU for Bharti and Rjio was down 0.1% and up 1.4% QoQ, respectively, in Q4FY25. Post-paid subs have been growing steadily for VIL, up 7.1% (+0.4mn), which is also helping in growing organic ARPU. VIL's 5G subs add benefitted from its introductory offer of INR 299 (vs. Rjio's at INR 349 and Bharti's at INR 398) for 28 days.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	4,26,517	4,35,713	4,94,674	5,81,712
EBITDA	1,71,260	1,81,266	2,27,532	3,00,523
EBITDA Margin (%)	40.2	41.6	46.0	51.7
Net Profit	(3,19,939)	(2,73,834)	(1,97,297)	(1,44,086)
EPS (INR)	(6.4)	(3.8)	(1.8)	(1.3)
EPS % Chg YoY	3.5	(38.5)	(1.4)	(1.9)
P/E (x)	(1.1)	(1.8)	4.9	(5.2)
EV/EBITDA (x)	14.1	13.0	11.0	8.9
RoCE (%)	(4.9)	(3.4)	0.3	4.6
RoE (%)	35.0	31.4	(24.4)	23.1

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Market Data

Market Cap (INR)	750bn
Market Cap (USD)	8,763mn
Bloomberg Code	IDEA IN
Reuters Code	VODA BO
52-week Range (INR)	19 /6
Free Float (%)	37.0
ADTV-3M (mn) (USD)	56.0

Price Performance (%)	3m	6m	12m
Absolute	(8.3)	(17.2)	(52.6)
Relative to Sensex	(19.6)	(19.3)	(62.8)

ESG Score	2023	2024	Change
ESG score	69.2	69.9	0.7
Environment	47.5	51.2	3.7
Social	69.4	74.9	5.5
Governance	79.7	79.0	(0.7)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.1)	(0.0)
EBITDA	(1.1)	(0.6)
EPS	(23.2)	(24.5)

Previous Reports

13-02-2025: [Q3FY25 results review](#)

15-11-2024: [Q2FY25 results review](#)

Cash EBITDA declined 5.3% QoQ/+6.5% YoY to INR 23bn

EBITDA decrease was led by a decline in network opex by 1.6% QoQ/1.7% YoY to INR 23.3bn due to favourable seasonality in power cost. Network cost is likely to rise with acceleration in 4G and 5G deployment; where VIL expects to expand sites to 220–225k (from 195k in Q4FY25); and each site's operating cost will likely be INR 60–70k p.m. (pre-IndAS basis). VIL had net loss of INR 72bn, partly due to increase in finance cost to INR 65bn (vs. INR 59bn in Q3FY25), as there were reversals of vendor interest settlements in the previous quarter. Capex stood at INR 42bn (38.4% of revenue) for Q4FY25 and INR 96bn (21.7% of revenue) for FY25.

VIL is in the process of implementing capex of INR 50–60bn, which should be completed in H1FY26; more capex is dependent on fund raise through debt, where the company is in active discussions with banks. It believes equity conversion by government of INR 370bn has helped in increasing the intensity of discussion.

Net debt declined to INR 1,873bn

Government has agreed to convert INR 369.5bn of spectrum dues to equity, in line with the Telecom Reforms Package 2021; and as on FY25, it has reclassified spectrum dues to 'share application amount pending allotment'. This led to net debt declining QoQ by INR 199bn to INR 1,873bn in Q4FY25; of which, government dues were INR 1,949bn. VIL's 'other non-current financial liability' has reduced by INR 115bn, which represents interest accrued but not paid.

VIL is having a comprehensive discussion with the government on resolving issues related to AGR dues, and the shortfall in cashflow for repayment of dues. The company has EMI towards AGR of INR 160bn due in Mar'26.

Other highlights

- Board of Directors has approved fund raise of INR 200bn through various means. The company said this is an enabling resolution for fund raise.
- The company has launched 5G services in Mumbai, Delhi, Chandigarh and Patna. It plans to expand the same to key cities in 17 circles by Aug'25.
- The total AGR outstanding dues, as on FY25, is INR 760bn.

Risks

- **Downside:** 1) Lower-than-expected AGR revenue market share, and 4G subs base. 2) The company 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 financial

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	1,06,068	1,05,083	1,09,322	1,11,173	1,10,135	(0.9)	3.8
Network operation cost	23,648	23,935	23,566	23,635	23,255	(1.6)	(1.7)
% of revenue	22.3	22.8	21.6	21.3	21.1		
Roaming & access charges	10,624	10,852	11,353	11,808	11,961	1.3	12.6
% of revenue	10.0	10.3	10.4	10.6	10.9		
License fees and spect charges	9,044	8,924	9,312	9,443	9,283	(1.7)	2.6
% of revenue	8.5	8.5	8.5	8.5	8.4		
Employee cost	5,441	5,467	5,854	5,493	5,495	0.0	1.0
% of revenue	5.1	5.2	5.4	4.9	5.0		
SGA and other exp	13,953	13,858	13,739	13,670	13,544	(0.9)	(2.9)
% of revenue	13.2	13.2	12.6	12.3	12.3		
EBITDA	43,358	42,047	45,498	47,124	46,597	(1.1)	7.5
EBITDA margin (%)	40.9	40.0	41.6	42.4	42.3		
EBITDA (adj. for Ind AS)	21,800	21,000	23,200	24,500	23,207	(5.3)	6.5
EBITDA margin (%)	20.6	20.0	21.2	22.0	21.1		
Depreciation and amortisation	57,513	53,691	54,040	56,288	55,713	(1.0)	(3.1)
EBIT	(14,155)	(11,644)	(8,542)	(9,164)	(9,116)		
Interest	62,803	55,186	66,136	59,399	64,713	8.9	3.0
Other income	325	2,563	3,000	2,495	2,148		
PBT	(76,633)	(64,267)	(71,678)	(66,068)	(71,681)		
Share of profits(losses) in JV	(26)	1	(3)	-	20		
Provision for tax	87	55	78	25	-		
Effective tax rate	(0.1)	(0.1)	(0.1)	(0.0)	-		
Exceptional gain/ (loss)	-	-	-	-	-		
Net income (reported)	(76,746)	(64,321)	(71,759)	(66,093)	(71,661)		
EPS (INR)	(1.5)	(0.9)	(1.0)	(0.9)	(1.0)		

Source: I-Sec research, Company data

Exhibit 2: Subs decline lower at 1.6mn in Q4FY25

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Subscribers (mn)	213	210	205	200	198	(0.8)	(6.9)
Net adds (mn)	(2.2)	(2.9)	(5.1)	(5.2)	(1.6)		
Prepaid subs as % of total	88.8	88.5	88.0	87.4	87.1		
Blended churn (%)	3.9	4.0	4.5	4.5	4.1		
ARPU (INR)	146	146	156	163	164	0.6	12.3
Minutes of Use (min/subs)	627	607	587	593	598	0.8	(4.6)
Minutes on Network (mn)	4,02,000	3,85,000	3,65,000	3,60,000	3,57,000	(0.8)	(11.2)
Incremental mins (QoQ, mn)	1,000	(17,000)	(20,000)	(5,000)	(3,000)		
2G cell sites	1,83,758	1,83,323	1,84,245	1,87,708	1,95,284	4.0	6.3

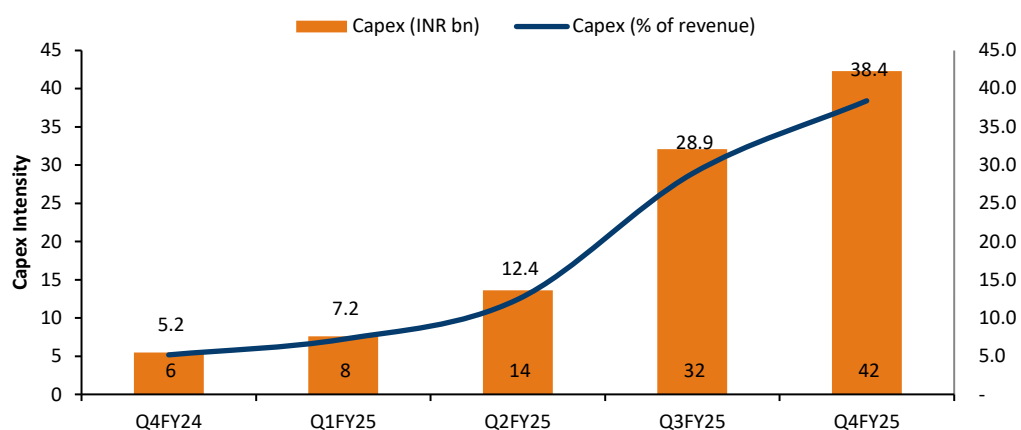
Source: I-Sec research, Company data

Exhibit 3: Data subs declined marginally

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Data (2G+3G+4G)							
Data subs (mn)	137	137	135	134	134	(0.1)	(2.3)
Net adds (mn)	(0.1)	(0.4)	(2.0)	(0.7)	(0.1)		
As % of total subs	64.5	65.2	65.8	67.2	67.7		
Data volume (mn MB)	60,49,000	61,11,000	59,92,000	58,59,000	61,66,000	5.2	1.9
Data usage per sub (MB)	15,812	15,961	15,760	15,534	16,262	4.7	2.8
4G data subs (mn)	126.3	126.7	125.9	126.0	126.4	0.3	0.1
Net adds (mn)	0.7	0.4	(0.8)	0.1	0.4		
3G/4G Cell sites	4,30,705	4,17,245	4,39,599	4,60,250	4,94,596	7.5	14.8
Net adds (3G/4G cell sites)	(8,196)	(13,460)	22,354	20,651	34,346		

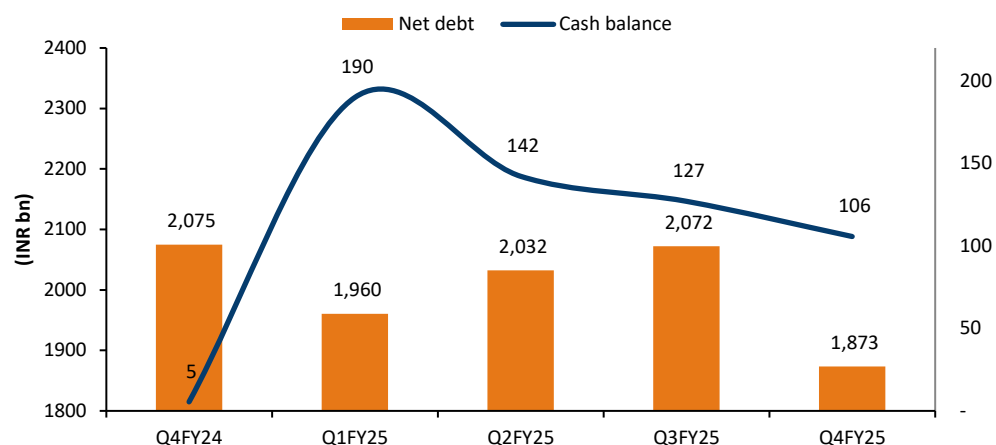
Source: I-Sec research, Company data

Exhibit 4: Capex intensity rose sharply to 38.4% of revenue



Source: I-Sec research, Company data

Exhibit 5: Net debt decreased QoQ by INR 199bn in Q4FY25



Source: I-Sec research, Company data

Exhibit 6: VIL EV/EBITDA-based valuation

	FY27E
EBITDA (INR mn)	1,76,371
EV/EBITDA multiple	15.0
Enterprise value (INR mn)	26,45,568
Net debt (INR mn)	19,28,926
Equity value (INR mn)	7,16,642
No of outstanding shares (mn)	1,08,343
Value per share	7

Source: I-Sec research, Company data

Exhibit 7: Earnings revision

INR mn	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Subs (mn)	210	218	210	218	0.1	0.1
ARPU (INR)	181	205	179	204	0.8	0.8
Financial (INR mn)						
Revenue	4,94,674	5,81,712	4,95,328	5,81,865	(0.1)	(0.0)
EBITDA	2,27,532	3,00,523	2,30,162	3,02,473	(1.1)	(0.6)
EBITDA margin (%)	46.0	51.7	46.5	52.0		
PAT	1,52,703	(1,44,086)	1,24,582	(1,54,875)		
EPS (INR)	1.4	(1.3)	1.8	(1.8)		

Source: I-Sec research, Company data

Financials

Exhibit 8: Consolidated P&L

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Revenues	4,49,575	4,19,522	3,85,155	4,21,772	4,26,517	4,35,713	4,94,674	5,81,712	15.5
Growth (%)	(7.3)	(6.7)	(8.2)	9.5	1.1	2.2	13.5	17.6	
Network opex	1,09,916	95,938	98,182	1,00,783	98,104	94,391	1,02,104	1,11,166	8.5
Other expenses	1,90,534	1,54,127	1,26,612	1,52,819	1,57,153	1,60,056	1,65,038	1,70,023	3.1
Total expenses	3,00,450	2,50,065	2,24,794	2,53,602	2,55,257	2,54,447	2,67,142	2,81,189	5.1
Growth (%)		(16.8)	(10.1)	12.8	0.7	(0.3)	5.0	5.3	
EBITDA (reported)	1,49,125	1,69,457	1,60,361	1,68,170	1,71,260	1,81,266	2,27,532	3,00,523	28.8
EBITDA (adj. Ind AS)	58,123	86,789	77,908	82,967	84,000	91,907	1,15,737	1,76,371	38.5
EBITDA margin (%)	12.9	20.7	20.2	19.7	19.7	21.1	23.4	30.3	
Inc. EBITDA (%)	-	-	-	-	-	86.0	40.4	69.7	
Growth (%)	-	49.3	(10.2)	6.5	1.2	9.4	25.9	52.4	
Depreciation	2,43,564	2,36,385	2,35,843	2,30,497	2,26,335	2,19,732	2,23,040	2,38,266	4.1
EBIT	(94,439)	(66,928)	(75,482)	(62,327)	(55,075)	(38,466)	4,493	62,257	
Other income	10,393	1,742	1,294	3,113	1,132	10,206	5,103	2,552	
Finance cost	1,53,920	1,79,981	2,09,808	2,33,543	2,57,655	2,45,434	2,06,892	2,08,894	
PBT	(2,34,413)	(2,42,853)	(2,83,984)	(2,92,752)	(3,11,653)	(2,73,676)	(1,97,297)	(1,44,086)	(27.4)
Tax	1,20,811	-203	113	35	8,286	158	-	-	
Exceptional item	(3,83,557)	(1,99,681)	1,643	(224)	7,555	-	3,50,000	-	
Adj. PAT	(3,55,224)	(2,42,650)	(2,84,097)	(2,92,787)	(3,19,939)	(2,73,834)	(1,97,297)	(1,44,086)	(27.5)
Adj. EPS	(12.4)	(8.4)	(8.8)	(6.0)	(6.4)	(3.8)	(1.8)	(1.3)	(41.1)
Growth (%)		(31.7)	4.7	(32.0)	6.1	(39.9)	(52.5)	(27.0)	

Source: I-Sec research, Company data

Exhibit 9: KPIs

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Mobile business									
Subs (mn)	291	268	244	226	213	198	210	218	4.9
Net add (mn)	(43)	(23)	(24)	(18)	(13)	(15)	12	8	
Data subs (mn)	140	140	136	135	137	134	147	160	9.4
Net add (mn)		0.4	(4.2)	(0.7)	2.3	(3.2)	13.3	13.0	
% of total	47.9	52.2	55.7	59.8	64.5	67.7	70.1	73.5	
ARPU (Rs)	114	114	112	132	143	157	181	205	14.4
Growth (%)	24.8	(0.8)	(1.8)	18.4	8.0	9.9	15.4	13.5	

Source: I-Sec research, Company data

Exhibit 10: Balance Sheet parameters

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Capital productivity									
Fixed assets	18,59,331	16,74,967	15,68,590	17,38,313	15,76,751	15,70,602	14,61,910	15,05,754	(2.1)
FA turnover (x)	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4	
Capex	79,662	47,097	60,089	39,422	16,139	1,00,000	2,00,000	2,00,000	41.4
Intensity (% of rev)	17.7	11.2	15.6	9.3	3.8	23.0	40.4	34.4	
Capex/ dep (ex-lease)	0.4	0.3	0.3	0.2	0.1	0.6	1.3	1.3	
CWIP	11,381	6,059	3,643	1,78,764	1,81,891	1,82,122	1,82,122	1,82,122	-
Capital employed	12,09,754	14,20,823	12,89,529	12,72,269	10,34,630	12,59,760	14,12,463	12,68,377	0.3
Pre-tax ROCE (%)	(6.2)	(5.1)	(5.6)	(4.9)	(4.8)	(3.4)	0.3	4.6	
Leverage									
Gross debt	11,49,955	18,03,103	19,09,177	20,15,860	20,76,298	19,62,962	19,62,962	19,62,962	-
of which govt. dues	8,76,474	15,09,309	17,31,145	18,83,550	20,28,962	19,49,106			
Net debt	11,18,777	17,80,938	18,74,211	20,07,306	20,70,934	18,57,277	17,57,079	19,28,926	1.9
ND/EBITDA (x)	7.5	10.5	11.7	11.9	12.1	10.2	7.7	6.4	
Working capital (days)									
Inventory	0	0	0	0	0	0	0	0	
Receivables	25	22	23	19	19	17	16	15	
Payable	96	116	125	117	118	90	75	65	
Deferred revenue	26	26	32	27	27	-	-	-	
Cash conversion	(96)	(119)	(133)	(125)	(125)	(73)	(59)	(50)	

Source: I-Sec research, Company data

Exhibit 11: Concise Cash Flow statement

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Cashflow									
Operations cashflow	1,65,730	1,70,842	1,77,277	1,82,412	2,01,836	1,85,462	5,77,532	3,00,523	27.3
% of EBITDA	111.1	100.8	110.5	108.5	117.9	102.3	253.8	100.0	
Chg in WC	(92,455)	(14,445)	(3,407)	6,275	6,425	(92,556)	(3,791)	16,082	
Repayment lease	(65,940)	(95,555)	(69,397)	(79,039)	(87,138)	(1,32,889)	(71,754)	(82,109)	
CFO	7,335	60,842	1,04,473	1,09,648	1,21,123	(39,983)	5,01,988	2,34,496	
% of revenue	1.6	14.5	27.1	26.0	28.4	(9.2)	101.5	40.3	
Capex	(79,662)	(47,097)	(60,089)	(39,422)	(16,139)	(1,00,050)	(2,00,000)	(2,00,000)	41.4
FCF	(10,365)	1,03,553	1,12,746	1,32,465	1,87,639	(15,496)	3,73,742	1,16,605	
Finance cost	(1,52,585)	(28,256)	(27,997)	(20,940)	(28,678)	(20,902)	(2,06,892)	(2,08,894)	216.1
FCF (after int)	(1,62,950)	75,297	84,749	1,11,525	1,58,961	(36,398)	1,66,849	(92,290)	59.2
Spectrum payment	(3,978)	(5,747)	(1,035)	(16,800)	(4,483)	(8,352)			
Ratios									
Dividend (INR/sh)	-	-	-	-	-	-	-	-	
Payout (%)	-	-	-	-	-	-	-	-	
Pre-tax ROIC (%)	(6.4)	(5.2)	(5.7)	(4.9)	(4.8)	(3.5)	0.4	5.1	

Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Jan'25	Mar'25	Apr'25
Promoters	38.8	38.8	25.6
Institutional investors	14.1	15.0	9.9
MFs and others	3.7	4.5	3.1
FIs/Banks, Insurance	0	0	0
Insurance	0.4	0.4	0.2
FIs	10.0	10.1	6.6
Government of India	22.6	22.6	49.0
Others	24.5	23.6	15.5

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	4,26,517	4,35,713	4,94,674	5,81,712
Operating Expenses	2,55,257	2,54,447	2,67,142	2,81,189
EBITDA	1,71,260	1,81,266	2,27,532	3,00,523
EBITDA Margin (%)	40.2	41.6	46.0	51.7
Depreciation & Amortization	2,26,335	2,19,732	2,23,040	2,38,266
EBIT	(55,075)	(38,466)	4,493	62,257
Interest expenditure	2,57,655	2,45,434	2,06,892	2,08,894
Other Non-operating Income	-	-	-	-
Recurring PBT	(3,11,653)	(2,73,676)	(1,97,297)	(1,44,086)
Profit / (Loss) from Associates	(55)	18	-	-
Less: Taxes	8,286	158	-	-
PAT	(3,12,384)	(2,73,834)	1,52,703	(1,44,086)
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1,132	10,206	5,103	2,552
Net Income (Reported)	(3,12,384)	(2,73,834)	1,52,703	(1,44,086)
Net Income (Adjusted)	(3,19,939)	(2,73,834)	(1,97,297)	(1,44,086)

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,29,098	3,10,395	4,27,045	2,80,881
of which cash & cash eqv.	5,362	1,05,685	2,05,883	34,036
Total Current Liabilities & Provisions	5,41,413	5,56,139	5,48,240	5,64,243
Net Current Assets	(4,12,315)	(2,45,744)	(1,21,195)	(2,83,362)
Investments	5	-	-	-
Net Fixed Assets	15,83,139	15,95,318	16,44,033	16,87,876
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,81,891	1,82,122	1,82,122	1,82,122
Total Intangible Assets	-	-	-	-
Other assets	1,37,737	72,953	53,129	33,371
Deferred Tax Assets	138	116	116	116
Total Assets	18,49,977	19,78,666	21,24,206	20,02,128
Liabilities				
Borrowings	20,76,298	19,62,962	19,62,962	19,62,962
Deferred Tax Liability	4	167	167	167
Provisions	209	50	57	67
Other Liabilities	3,21,057	2,97,832	2,98,561	3,04,556
Equity Share Capital	5,01,198	7,13,930	10,83,430	10,83,430
Reserves & Surplus	(15,42,866)	(14,17,132)	(16,33,929)	(17,78,015)
	(8)	(8)	(8)	(8)
Total Net Worth	(10,41,668)	(7,03,202)	(5,50,499)	(6,94,585)
Minority Interest	-	-	-	-
Total Liabilities	18,49,977	19,78,666	21,24,206	20,02,128

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	1,05,083	1,09,322	1,11,173	1,10,135
% growth (YOY)	(1.4)	2.0	4.2	3.8
EBITDA	42,047	45,498	47,124	46,597
Margin %	40.0	41.6	42.4	42.3
Other Income	2,563	3,000	2,495	2,148
Extraordinaries	-	-	-	-
Adjusted Net Profit	(64,321)	(71,759)	(66,093)	(71,661)

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,01,836	1,85,462	5,77,532	3,00,523
Working Capital Changes	6,425	(92,556)	(3,791)	16,082
Capital Commitments	(20,622)	(1,08,402)	(2,00,000)	(2,00,000)
Free Cashflow	1,87,639	(15,496)	3,73,742	1,16,605
Other investing cashflow	1,554	(54,081)	5,103	2,552
Cashflow from Investing Activities	1,554	(54,081)	5,103	2,552
Issue of Share Capital	1	2,41,372	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(73,988)	(17,114)	-	-
Dividend paid	-	-	-	-
Others	(87,138)	(1,32,889)	(71,754)	(82,109)
Cash flow from Financing Activities	(1,89,803)	70,467	(2,78,646)	(2,91,003)
Chg. in Cash & Bank balance	(610)	890	1,00,198	(1,71,847)
Closing cash & balance	1,678	6,252	2,05,883	34,036

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	(6.2)	(3.8)	1.4	(1.3)
Adjusted EPS (Diluted)	(6.4)	(3.8)	(1.8)	(1.3)
Cash EPS	(1.9)	(0.8)	0.2	0.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(20.8)	(9.8)	(5.1)	(6.4)
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	1.2	2.2	0.1	0.2
EBITDA	1.8	5.8	0.3	0.3
EPS (INR)	3.5	(38.5)	(1.4)	(1.9)
Valuation Ratios (x)				
P/E	(1.1)	(1.8)	4.9	(5.2)
P/CEPS	(3.7)	(9.1)	29.1	8.0
P/BV	(0.3)	(0.7)	(1.4)	(1.1)
EV / EBITDA	14.1	13.0	11.0	8.9
EV / Sales	5.7	5.4	5.1	4.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	40.2	41.6	46.0	51.7
Effective Tax Rate (%)	(2.7)	(0.1)	(0.1)	(0.1)
Net Profit Margins (%)	(73.2)	(62.8)	30.9	(24.8)
NWC / Total Assets (%)	(22.3)	(12.4)	(5.7)	(14.2)
Net Debt / Equity (x)	(2.0)	(2.6)	(3.2)	(2.8)
Net Debt / EBITDA (x)	12.1	10.2	7.7	6.4
Profitability Ratios				
RoCE (%)	(4.9)	(3.4)	0.3	4.6
RoE (%)	35.0	31.4	(24.4)	23.1
RoIC (%)	(4.9)	(3.5)	0.4	5.1
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.2
Inventory Turnover Days	0.0	0.0	0.0	0.0
Receivables Days	18.8	16.8	15.8	14.8
Payables Days	117.5	90.0	75.0	65.0

Source Company data, I-Sec research

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