

12 November 2025

India | Equity Research | Results update

Vodafone Idea

Telecom

SC order may aid AGR resolution; funding options likely to improve

VIL's long-awaited resolution for its AGR demand appears probable post the recent SC order where it has permitted the government to reassess and reconcile all AGR dues, including interest and penalty till FY17. VIL is in discussion with DOT for next steps in resolving AGR liabilities. Further, the resolution of AGR dues should also open up options for funding availability, thereby, allowing VIL to expand its network coverage and capacity, and grab a fair market share. Meanwhile, VIL continues with its existing capex plan of INR 75-80bn for FY26 from internal accruals. We reduce FY26/27E EBITDA by 1-2% but raise TP to INR 10 (earlier INR 7), as we roll over to FY28E and increase EV/EBITDA multiple to 16x (earlier 15.5x). Maintain **HOLD**.

ARPU rose well YoY; tad higher subs decline in Q2FY26

VIL's revenue was up 1.6% QoQ/2.4% YoY to INR 112bn. Revenue benefited from ARPU growth of 1.2% QoQ/7.1% YoY to INR 167; customer ARPU (excl. M2M) improved 1.7% QoQ to INR 180. However, revenue growth was lower due to subs dipping 1mn (slipped 0.5% QoQ/4% YoY) to 197mn vs. average dip of 3.1mn in the past four quarters, and only 0.5mn dip in Q1FY26. Gross addition was healthy at 24.5mn (Bharti: 32.8mn; Rjio: 36.9mn) in Q2FY26, and it has been grabbing more gross subs market share. VIL indicated strong traction in 5G adoption on its network in the 22 cities it has launched. VIL started an aggressive rollout – it had strong MBB deployment with 4G/5G-site net add of 11k BTS in Q2FY26, which has helped in increasing data capacity by 38% and population coverage to 84%. VIL aspires to improve data coverage to 90% in next few quarters. Data subs fell 0.1mn to 135mn, while 4G subs rose 0.4mn to 127.8mn in Q2. Data subs are only 68.5% of total subs.

ARPU grew 1.2% QoQ (+7.1% YoY) on the back of one additional day in Q2FY26. ARPU for Bharti and Rjio were up 2.2% and +1.2%, QoQ, respectively, in Q2FY26. Post-paid subs have been growing steadily for VIL, up 13.9% YoY (+1.3mn), 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. However, VIL is slowly increasing its 5G offering to INR 349, and that should also help in ARPU growth.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	4,35,713	4,67,167	5,56,695	6,07,872
EBITDA	1,81,266	2,10,200	2,84,967	3,18,382
EBITDA Margin (%)	41.6	45.0	51.2	52.4
Net Profit	(2,73,834)	(2,13,392)	(1,57,893)	(1,41,518)
EPS (INR)	(3.8)	(2.0)	(1.5)	(1.3)
EPS % Chg YoY	(38.5)	(1.3)	(1.4)	1.4
P/E (x)	(2.7)	8.1	(19.2)	(7.8)
EV/EBITDA (x)	14.3	13.8	10.5	9.5
RoCE (%)	(3.4)	(0.9)	3.5	5.3
RoE (%)	31.4	(21.5)	9.7	20.4

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Market Data

Market Cap (INR)	1,109bn
Market Cap (USD)	12,526mn
Bloomberg Code	IDEA IN
Reuters Code	VODA BO
52-week Range (INR)	11 / 6
Free Float (%)	25.0
ADTV-3M (mn) (USD)	97.4

Price Performance (%)	3m	6m	12m
Absolute	55.2	52.8	30.8
Relative to Sensex	51.1	47.3	25.3

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	(1.7)	(2.5)
EBITDA	(0.8)	(2.3)
EPS	(0.3)	9.6

Previous Reports

18-08-2025: [Q1FY26 results review](#)

03-06-2025: [Q4FY25 results review](#)

Cash EBITDA up 3.2% QoQ/ down 3% YoY to INR 22.5bn

EBITDA decline was due to an increase in network opex by 0.6% QoQ/0.3% YoY to INR 23.6bn. Network cost is likely to rise with acceleration in 4G and 5G deployment, wherein VIL expects to expand sites to 215–220k (from 198k in Q2FY26); each site's operating cost is likely to be INR 60–70k p.m. (pre-Ind AS basis). SGA and other expenses fell 0.8% QoQ/ +5.2% YoY. VIL had net loss of INR 55bn, down from INR 66bn in Q1FY26, due to a decrease in finance cost to INR 48bn (vs. INR 59bn in Q1FY26). The dip in cost was due to reversal of provisions made in Q1FY26 and a favourable impact on lower forex. Capex stood at INR 18bn (15.6% of revenue) for Q2FY26.

Net debt rose to INR 1,999bn

Net debt increased by INR 56bn QoQ to INR 1,999bn in Q2FY26, of which, government dues were INR 2,014bn, up INR 23bn. Cash and cash equivalent declined by INR 37.5bn QoQ while debt from banks reduced by INR 4bn.

In a major move for VIL, SC in its order on 27th Oct'25 and 03rd Nov'25, permitted the government to reconsider and take appropriate decision with regards to an additional AGR demand, and comprehensively reassessing and reconciling all AGR dues, including interest and penalty till FY17.

Other highlights

- VIL is in discussion with the DoT for next steps post the recent SC order and is hopeful of getting a long-term solution for its AGR dues though the timeline is still not known.
- Company has expanded 5G services to 29 cities in all 17 circles where it holds 5G spectrum. It continues to expand 5G services to other cities based on customer demand and 5G handset penetration.
- The decline in capex in Q2FY26 to INR 18bn from INR 24bn in Q1FY26 was due to seasonality and there is no change in capex guidance for FY26 of INR 75-80bn. This will be funded by internal accruals and VIL will focus more towards coverage between 4G and 5G.
- 4G population coverage is likely to reach 90% in next few quarters with an investment of INR 40bn.

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	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	1,09,322	1,11,173	1,10,135	1,10,225	1,11,947	1.6	2.4
Network operation cost	23,566	23,635	23,255	23,493	23,625	0.6	0.3
% of revenue	21.6	21.3	21.1	21.3	21.1		
Roaming & access charges	11,353	11,808	11,961	11,139	11,357	2.0	0.0
% of revenue	10.4	10.6	10.9	10.1	10.1		
License fees and spect charges	9,312	9,443	9,283	9,473	9,595	1.3	3.0
% of revenue	8.5	8.5	8.4	8.6	8.6		
Employee cost	5,854	5,493	5,495	5,435	6,072	11.7	3.7
% of revenue	5.4	4.9	5.0	4.9	5.4		
SGA and other exp	13,739	13,670	13,544	14,564	14,447	(0.8)	5.2
% of revenue	12.6	12.3	12.3	13.2	12.9		
EBITDA	45,498	47,124	46,597	46,121	46,851	1.6	3.0
EBITDA margin (%)	41.6	42.4	42.3	41.8	41.9		
EBITDA (adj. for Ind AS)	23,200	24,500	23,207	21,800	22,500	3.2	(3.0)
EBITDA margin (%)	21.2	22.0	21.1	19.8	20.1		
Depreciation and amortisation	54,040	56,288	55,713	54,721	55,675	1.7	3.0
EBIT	(8,542)	(9,164)	(9,116)	(8,600)	(8,824)		
Interest	66,136	59,399	64,713	58,928	47,844	(18.8)	(27.7)
Other income	3,000	2,495	2,148	1,417	1,019		
PBT	(71,678)	(66,068)	(71,681)	(66,111)	(55,649)		
Share of profits(losses) in JV	(3)	-	20	-	-		
Provision for tax	78	25	-	(30)	(31)		
Effective tax rate	(0.1)	(0.0)	-	0.0	0.1		
Exceptional gain/ (loss)	-	-	-	-	376		
Net income (reported)	(71,759)	(66,093)	(71,661)	(66,081)	(55,242)		
EPS (INR)	(1.0)	(0.9)	(1.0)	(0.6)	(0.5)		

Source: I-Sec research, Company data

Exhibit 2: Subs dip 1mn in Q2FY26, higher than Q1FY26

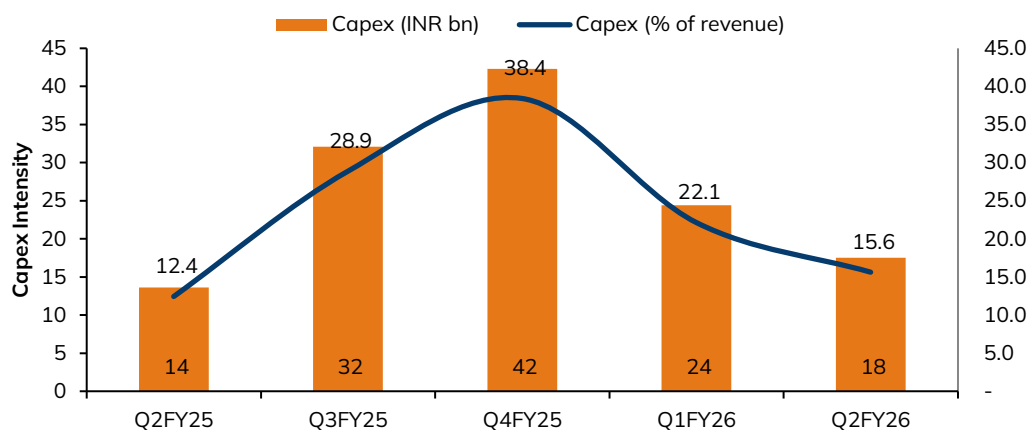
	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Subscribers (mn)	205	200	198	198	197	(0.5)	(4.0)
Net adds (mn)	(5.1)	(5.2)	(1.6)	(0.5)	(1.0)		
Prepaid subs as % of total	88.0	87.4	87.1	86.5	85.8		
Blended churn (%)	4.5	4.5	4.1	4.1	4.3		
ARPU (INR)	156	163	164	165	167	1.2	7.1
Minutes of Use (min/subs)	587	593	598	590	585	(0.8)	(0.3)
Minutes on Network (mn)	3,65,000	3,60,000	3,57,000	3,50,000	3,46,000	(1.1)	(5.2)
Incremental mins (QoQ, mn)	(20,000)	(5,000)	(3,000)	(7,000)	(4,000)		
2G cell sites	1,84,245	1,87,708	1,95,284	1,97,139	1,98,428	0.7	7.7

Source: I-Sec research, Company data

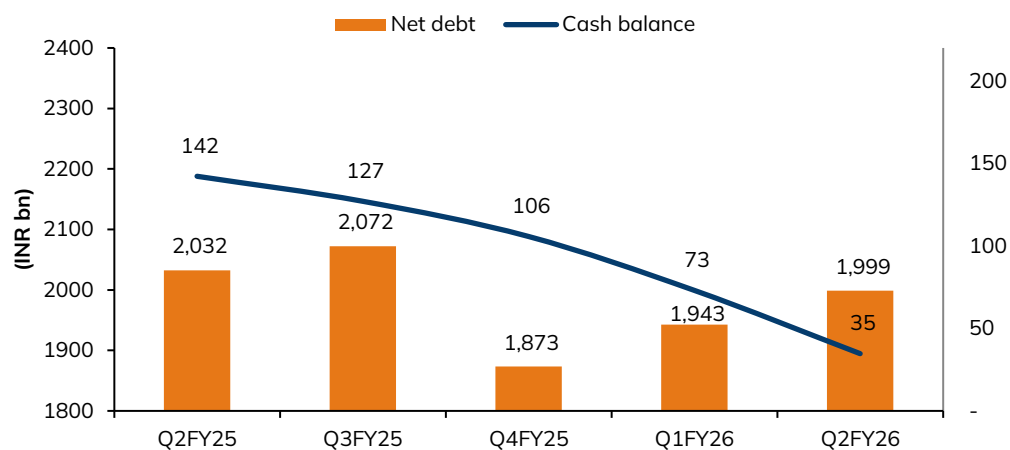
Exhibit 3: Data subs down 0.1mn in Q2FY26

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Data (2G+3G+4G)							
Data subs (mn)	135	134	134	135	135	(0.1)	(0.1)
Net adds (mn)	(2.0)	(0.7)	(0.1)	0.7	(0.1)		
As % of total subs	65.8	67.2	67.7	68.2	68.5		
Data volume (mn MB)	59,92,000	58,59,000	61,66,000	67,48,000	72,75,000	7.8	21.4
Data usage per sub (MB)	15,760	15,534	16,262	17,744	18,954	6.8	20.3
4G data subs (mn)	125.9	126.0	126.4	127.4	127.8	0.3	1.5
Net adds (mn)	(0.8)	0.1	0.4	1.0	0.4		
3G/4G Cell sites	4,39,599	4,60,250	4,94,596	5,16,183	5,27,012	2.1	19.9
Net adds (3G/4G cell sites)	22,354	20,651	34,346	21,587	10,829		

Source: I-Sec research, Company data

Exhibit 4: Capex intensity fell to 15.6% of revenue


Source: I-Sec research, Company data

Exhibit 5: Net debt up QoQ by INR 56bn in Q2FY26


Source: I-Sec research, Company data

Exhibit 6: VIL EV/EBITDA-based valuation

	FY28E
EBITDA (INR mn)	1,87,189
<i>EV/EBITDA multiple</i>	16.0
Enterprise value (INR mn)	29,95,032
Net debt (INR mn)	19,28,597
Equity value (INR mn)	10,66,435
No of outstanding shares (mn)	1,08,343
Value per share	10

Source: I-Sec research, Company data

Exhibit 7: Earnings revision

INR mn	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Subs (mn)	202	210	206	214	(1.9)	(1.9)
ARPU (INR)	173	203	175	205	(0.9)	(0.9)
Financial (INR mn)						
Revenue	4,67,167	5,56,695	4,75,122	5,71,086	(1.7)	(2.5)
EBITDA	2,10,200	2,84,967	2,11,906	2,91,797	(0.8)	(2.3)
EBITDA margin (%)	45.0	51.2	44.6	51.1		
PAT	1,36,608	(57,893)	1,37,072	(52,816)		
EPS (INR)	1.3	(0.5)	1.3	(0.5)	(0.3)	9.6

Source: I-Sec research, Company data

Financials

Exhibit 8: Consolidated P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Revenues	4,19,522	3,85,155	4,21,772	4,26,517	4,35,713	4,67,167	5,56,695	6,07,872	11.7
Growth (%)	(6.7)	(8.2)	9.5	1.1	2.2	7.2	19.2	9.2	
Network opex	95,938	98,182	1,00,783	98,104	94,391	1,02,098	1,11,149	1,20,070	8.4
Other expenses	1,54,127	1,26,612	1,52,819	1,57,153	1,60,056	1,54,869	1,60,579	1,69,420	1.9
Total expenses	2,50,065	2,24,794	2,53,602	2,55,257	2,54,447	2,56,967	2,71,728	2,89,490	4.4
Growth (%)	(16.8)	(10.1)	12.8	0.7	(0.3)	1.0	5.7	6.5	
EBITDA (reported)	1,69,457	1,60,361	1,68,170	1,71,260	1,81,266	2,10,200	2,84,967	3,18,382	20.7
EBITDA (adj. Ind AS)	86,789	77,908	82,967	84,000	91,907	1,01,425	1,64,169	1,87,189	26.8
EBITDA margin (%)	20.7	20.2	19.7	19.7	21.1	21.7	29.5	30.8	
Inc. EBITDA (%)	(95.4)	25.8	13.8	21.8	86.0	30.3	70.1	45.0	
Growth (%)	49.3	(10.2)	6.5	1.2	9.4	10.4	61.9	14.0	
Depreciation	2,36,385	2,35,843	2,30,497	2,26,335	2,19,732	2,22,590	2,37,343	2,49,901	4.4
EBIT	(66,928)	(75,482)	(62,327)	(55,075)	(38,466)	(12,390)	47,623	68,481	
Other income	1,742	1,294	3,113	1,132	10,206	5,103	2,552	2,679	
Finance cost	1,79,981	2,09,808	2,33,543	2,57,655	2,45,434	2,06,105	2,08,068	2,12,678	
PBT	(2,42,853)	(2,83,984)	(2,92,752)	(3,11,653)	(2,73,676)	(2,13,392)	(1,57,893)	(1,41,518)	(19.7)
Tax	-203	113	35	8,286	158	-	-	-	
Exceptional item	(1,99,681)	1,643	(224)	7,555	-	3,50,000	1,00,000	-	
Adj. PAT	(2,42,650)	(2,84,097)	(2,92,787)	(3,19,939)	(2,73,834)	(2,13,392)	(1,57,893)	(1,41,518)	(19.8)
Adj. EPS	(8.4)	(8.8)	(6.0)	(6.4)	(3.8)	(2.0)	(1.5)	(1.3)	(30.2)
Growth (%)	(31.7)	4.7	(32.0)	6.1	(39.9)	(48.6)	(26.0)	(10.4)	

Source: I-Sec research, Company data

Exhibit 9: KPIs

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Mobile business									
Subs (mn)	268	244	226	213	198	202	210	215	2.8
Net add (mn)	(23)	(24)	(18)	(13)	(15)	4	8	5	
Data subs (mn)	140	136	135	137	134	147	160	172	8.7
Net add (mn)	0.4	(4.2)	(0.7)	2.3	(3.2)	13.3	13.0	12.0	
% of total	52.2	55.7	59.8	64.5	67.7	72.9	76.3	80.1	
ARPU (Rs)	114	112	132	143	157	173	203	216	11.3
Growth (%)	(0.8)	(1.8)	18.4	8.0	9.9	10.4	17.4	6.3	

Source: I-Sec research, Company data

Exhibit 10: Balance sheet parameters

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Capital productivity									
Fixed assets	16,74,967	15,68,590	17,38,313	15,76,751	15,70,602	14,60,128	15,02,367	14,20,381	(3.3)
FA turnover (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4	
Capex	47,097	60,089	39,422	16,139	1,00,050	2,00,000	2,00,000	80,000	(7.2)
Intensity (% of rev)	11.2	15.6	9.3	3.8	23.0	42.8	35.9	13.2	
Capex/ dep (ex-lease)	0.3	0.3	0.2	0.1	0.6	1.3	1.3	0.5	
CWIP	6,059	3,643	1,78,764	1,81,891	1,82,122	1,82,122	1,82,122	1,82,122	-
Capital employed	14,20,823	12,89,529	12,72,269	10,34,630	12,59,760	13,96,368	13,38,475	12,26,957	(0.9)
Pre-tax ROCE (%)	(5.1)	(5.6)	(4.9)	(4.8)	(3.4)	(0.9)	3.5	5.3	
Leverage									
Gross debt	18,03,103	19,09,177	20,15,860	20,76,298	19,62,962	19,62,962	19,62,962	19,92,962	0.5
of which govt. dues	15,09,309	17,31,145	18,83,550	20,28,962	19,39,702				
Net debt	17,80,938	18,74,211	20,07,306	20,70,934	18,57,277	17,95,715	18,74,944	19,28,597	1.3
ND/EBITDA (x)	10.5	11.7	11.9	12.1	10.2	8.5	6.6	6.1	
Working capital (days)									
Inventory	0	0	0	0	0	0	0	0	
Receivables	22	23	19	19	17	16	15	14	
Payable	116	125	117	115	90	75	65	60	
Deferred revenue	26	32	27	27	29	-	-	-	
Cash conversion	(119)	(133)	(125)	(123)	(102)	(59)	(50)	(46)	

Source: I-Sec research, Company data

Exhibit 11: Concise cashflow statement

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Cashflow									
Operations cashflow	1,70,842	1,77,277	1,82,412	2,01,836	1,85,462	5,60,200	3,84,967	3,18,382	19.7
% of EBITDA	100.8	110.5	108.5	117.9	102.3	266.5	135.1	100.0	
Chg in WC	(14,445)	(3,407)	6,275	6,425	(92,556)	(28,114)	20,902	5,881	
Repayment lease	(95,555)	(69,397)	(79,039)	(87,138)	(1,32,889)	(69,522)	(79,582)	(87,916)	
CFO	60,842	1,04,473	1,09,648	1,21,123	(39,983)	4,62,564	3,26,286	2,36,347	
% of revenue	14.5	27.1	26.0	28.4	(9.2)	99.0	58.6	38.9	
Capex	(47,097)	(60,089)	(39,422)	(16,139)	(1,00,050)	(2,00,000)	(2,00,000)	(80,000)	(7.2)
FCF	1,03,553	1,12,746	1,32,465	1,87,639	(15,496)	3,32,086	2,05,869	2,44,263	
Finance cost	(28,256)	(27,997)	(20,940)	(28,678)	(20,902)	(2,06,105)	(2,08,068)	(2,12,678)	116.7
FCF (after int)	75,297	84,749	1,11,525	1,58,961	(36,398)	1,25,981	(2,199)	31,585	
Spectrum payment	(5,747)	(1,035)	(16,800)	(4,483)	(8,352)				
Ratios									
Dividend (INR/sh)	-	-	-	-	-	-	-	-	
Payout (%)	-	-	-	-	-	-	-	-	
Pre-tax ROIC (%)	(5.2)	(5.7)	(4.9)	(4.8)	(3.5)	(1.0)	3.8	5.7	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 12: Telecom valuation snapshot

	CMP (INR)	MCap INR bn	Revenue (INR bn)			CAGR (%) FY25-27E	Cash EBITDA (INR bn)			CAGR (%) FY25-27E
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	2,042	11,750	1,730	2,063	2,354	16.7	780	924	1,123	20.0
Bharti Hexacom	1,796	898	85	95	113	15.0	35	42	55	25.6
Reliance Jio	-	-	1,141	1,294	1,540	16.1	561	660	844	22.7
Vodafone Idea	10.2	731	436	467	557	13.0	92	101	164	33.7
Tata Comm	1,840	524	231	250	271	8.2	46	51	59	13.2
Indus Towers	401	1,080	301	333	357	8.8	168	132	139	(8.9)
Railtel Corp	353	113	35	42	48	17.7	5	6	7	14.1

Source: I-Sec research, Company data

Exhibit 13: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	49.4	32.0	13.7	10.9	21.2	28.8	1.0	0.5	20.0	16.8
Bharti Hexacom	52.6	33.4	22.0	16.3	27.8	38.4	0.5	0.0	15.8	13.9
Reliance Jio					9.8	13.1	2.4	1.8	22.1	17.8
Vodafone Idea			24.9	15.9	(0.9)	3.5	17.7	11.4	42.8	35.9
Tata Comm	33.6	24.6	11.9	10.4	17.3	21.6	1.7	1.4	10.6	10.3
Indus Towers	15.2	13.9	7.9	7.2	18.1	18.1	(0.3)	(0.6)	18.1	10.1
Railtel Corp	29.2	26.5	16.8	15.6	21.1	20.5	(0.9)	(0.8)	8.6	8.2

Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Apr'25	Jun'25	Sep'25
Promoters	25.6	25.6	25.6
Institutional investors	9.9	10.1	10.8
MFs and others	3.1	3.9	4.6
FIs/Banks, Insurance	0	0	0
Insurance	0.2	0.2	0.2
FIIIs	6.6	6.0	6.0
Government of India	49.0	49.0	49.0
Others	15.5	15.3	14.6

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	4,35,713	4,67,167	5,56,695	6,07,872
Operating Expenses	2,54,447	2,56,967	2,71,728	2,89,490
EBITDA	1,81,266	2,10,200	2,84,967	3,18,382
EBITDA Margin (%)	41.6	45.0	51.2	52.4
Depreciation & Amortization	2,19,732	2,22,590	2,37,343	2,49,901
EBIT	(38,466)	(12,390)	47,623	68,481
Interest expenditure	2,45,434	2,06,105	2,08,068	2,12,678
Other Non-operating Income	-	-	-	-
Recurring PBT	(2,73,676)	(2,13,392)	(1,57,893)	(1,41,518)
Profit / (Loss) from Associates	18	-	-	-
Less: Taxes	158	-	-	-
PAT	(2,73,834)	1,36,608	(57,893)	(1,41,518)
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	3,50,000	1,00,000	-
Net Income (Reported)	(2,73,834)	1,36,608	(57,893)	(1,41,518)
Net Income (Adjusted)	(2,73,834)	(2,13,392)	(1,57,893)	(1,41,518)

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,10,395	3,76,111	3,24,247	3,08,488
of which cash & cash eqv.	1,05,685	1,67,247	88,018	64,365
Total Current Liabilities & Provisions	5,56,139	5,25,277	5,45,795	5,38,734
Net Current Assets	(2,45,744)	(1,49,165)	(2,21,547)	(2,30,246)
Investments	-	-	-	-
Net Fixed Assets	15,95,318	16,42,250	16,84,489	16,02,504
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,82,122	1,82,122	1,82,122	1,82,122
Total Intangible Assets	-	-	-	-
Other assets	72,953	50,181	31,941	7,512
Deferred Tax Assets	116	116	116	116
Total Assets	19,78,666	20,68,542	20,40,677	19,18,504
Liabilities				
Borrowings	19,62,962	19,62,962	19,62,962	19,92,962
Deferred Tax Liability	167	167	167	167
Provisions	50	54	64	70
Other Liabilities	2,97,832	2,81,959	2,91,458	2,87,858
Equity Share Capital	7,13,930	10,83,430	10,83,430	10,83,430
Reserves & Surplus	(14,17,132)	(16,50,024)	(17,07,917)	(18,49,435)
Total Net Worth	(7,03,202)	(5,66,594)	(6,24,487)	(7,66,005)
Minority Interest	-	-	-	-
Total Liabilities	19,78,666	20,68,542	20,40,677	19,18,504

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	1,11,173	1,10,135	1,10,225	1,11,947
% growth (YOY)	4.2	3.8	4.9	2.4
EBITDA	47,124	46,597	46,121	46,851
Margin %	42.4	42.3	41.8	41.9
Other Income	2,495	2,148	1,417	1,019
Extraordinaries	-	-	-	-
Adjusted Net Profit	(66,093)	(71,661)	(66,081)	(55,242)

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	1,85,462	5,60,200	3,84,967	3,18,382
Working Capital Changes	(92,556)	(28,114)	20,902	5,881
Capital Commitments	(1,08,402)	(2,00,000)	(2,00,000)	(80,000)
Free Cashflow	(15,496)	3,32,086	2,05,869	2,44,263
Other investing cashflow	(54,081)	5,103	2,552	2,679
Cashflow from Investing Activities	(54,081)	5,103	2,552	2,679
Issue of Share Capital	2,41,372	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(17,114)	-	-	30,000
Dividend paid	-	-	-	-
Others	(1,32,889)	(69,522)	(79,582)	(87,916)
Cash flow from Financing Activities	70,467	(2,75,627)	(2,87,650)	(2,70,595)
Chg. in Cash & Bank balance	890	61,562	(79,230)	(23,652)
Closing cash & balance	2,568	1,67,247	88,018	64,365

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(3.8)	1.3	(0.5)	(1.3)
Adjusted EPS (Diluted)	(3.8)	(2.0)	(1.5)	(1.3)
Cash EPS	(0.8)	0.1	0.7	1.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(9.8)	(5.2)	(5.8)	(7.1)
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	2.2	0.1	0.2	0.1
EBITDA	5.8	0.2	0.4	0.1
EPS (INR)	(38.5)	(1.3)	(1.4)	1.4
Valuation Ratios (x)				
P/E	(2.7)	8.1	(19.2)	(7.8)
P/CEPS	(13.5)	120.6	14.0	10.2
P/BV	(1.0)	(2.0)	(1.8)	(1.4)
EV / EBITDA	14.3	13.8	10.5	9.5
EV / Sales	5.9	6.2	5.4	5.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	41.6	45.0	51.2	52.4
Effective Tax Rate (%)	(0.1)	(0.1)	(0.1)	(0.1)
Net Profit Margins (%)	(62.8)	29.2	(10.4)	(23.3)
NWC / Total Assets (%)	(12.4)	(7.2)	(10.9)	(12.0)
Net Debt / Equity (x)	(2.6)	(3.2)	(3.0)	(2.5)
Net Debt / EBITDA (x)	10.2	8.5	6.6	6.1
Profitability Ratios				
RoCE (%)	(3.4)	(0.9)	3.5	5.3
RoE (%)	31.4	(21.5)	9.7	20.4
RoIC (%)	(3.5)	(1.0)	3.8	5.7
Fixed Asset Turnover (x)	0.1	0.1	0.2	0.2
Inventory Turnover Days	0.0	0.0	0.0	0.0
Receivables Days	16.8	15.8	14.8	13.8
Payables Days	90.0	75.0	65.0	60.0

Source Company data, I-Sec research

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