

**Cabinet relief on AGR dues; leverage remains high**
**Telecommunications** ▶ **Company Update** ▶ **January 01, 2026**
**CMP (Rs): 11 | TP (Rs): 6**

According to media reports, the Union Cabinet has granted Vodafone Idea (VI) a 5-year interest-free moratorium on its Rs877bn AGR dues before FY18 which will be payable over FY32-41. AGR dues pertaining to FY18 and FY19 shall be payable over FY26-31 without change. Contrary to the street's expectations of at least a 50% waiver, no waiver on the pending dues linked to AGR was provided by the Cabinet. Also, DoT will form a committee for the reassessment of AGR dues in 6-8 months which will include reassessment of the frozen AGR dues based on audit reports. This leaves scope for further reduction in the AGR liability for the company. While the relief package addresses AGR dues, VI also has ~Rs1.2trn of deferred payment obligations toward spectrum, with significant scheduled payments between FY26 and FY44. Current EBITDA is insufficient to meet the capex or the spectrum debt repayment requirement. The company will need additional relief/funding to alleviate such challenges. We maintain SELL on VI with TP of Rs6.

**The Union Cabinet approves relief package, freezing AGR dues**

Media reports suggest that the Union Cabinet chaired by the Prime Minister approved a relief package, freezing the company's adjusted AGR dues of Rs877bn and to be payable in instalments during FY32-FY41, with the company settling its outstanding AGR liabilities for FY18 and FY19 over the next 5 years. Per the earlier payment schedule as of Mar-25, the company was scheduled to pay Rs759bn in 6 equal annual instalments starting Mar-26. The DoT raised additional AGR demand of Rs94.5bn pertaining to the reassessment and reconciliation of AGR dues for the FY16-17 period. Further, the DoT will form a committee that will recalculate and reevaluate the AGR dues, including interest and penalty reversal, if any, and may reassess the frozen AGR dues based on audit reports. This leaves scope for further reduction in the AGR dues for the company.

**VI's financial position remains stressed despite repeated relief packages**

VI's pre-IndAS116 annualized EBITDA is Rs8.98bn, which is 6.7% of its spectrum debt with cash balance of Rs30.8bn as of end-Q2FY26. The management gave guidance for capex spends of Rs75-80bn for FY26. With this, leverage remains high even without AGR dues, and the government will need to consider a plan for reducing spectrum debt. We believe that further capital infusion and restructuring of the spectrum liabilities is crucial for long-term sustainability of the company.

**Outlook and valuations – High leverage limits the upside**

Despite government relief packages, VI's leverage remains high. We believe that the government is taking enough steps to ensure that the company remains solvent. However, to make VI a structurally strong company with manageable leverage, the government will need to make deeper reforms. VI's valuations at 13.6x FY27E EV/EBITDA are expensive. We maintain SELL on the stock, considering the high leverage, high valuations, and lack of clarity on government stance on spectrum debt. Our unchanged TP of Rs6 is based on 12x Q2FY28E EBITDA.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(45.5)

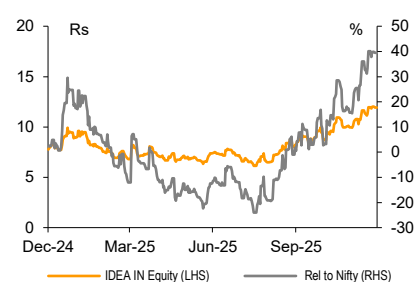
Stock Data	IDEA IN
52-week High (Rs)	13
52-week Low (Rs)	6
Shares outstanding (mn)	108,343.0
Market-cap (Rs bn)	1,166
Market-cap (USD mn)	12,971
Net-debt, FY26E (Rs mn)	2,089,720.0
ADTV-3M (mn shares)	876.0
ADTV-3M (Rs mn)	10,371.3
ADTV-3M (USD mn)	115.4
Free float (%)	25.4
Nifty-50	26,129.6
INR/USD	89.9

**Shareholding, Sep-25**

Promoters (%)	25.6
FPIs/MFs (%)	6.0/4.8

**Price Performance**

(%)	1M	3M	12M
Absolute	8.0	32.3	35.5
Rel. to Nifty	8.3	24.7	22.6

**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	458,173	503,592	554,225
EBITDA	171,260	181,266	195,994	228,092	259,045
Adj. PAT	(319,939)	(273,834)	(265,819)	(261,527)	(207,612)
Adj. EPS (Rs)	(6.4)	(3.8)	(2.5)	(2.4)	(1.9)
EBITDA margin (%)	40.2	41.6	42.8	45.3	46.7
EBITDA growth (%)	1.8	5.8	8.1	16.4	13.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	0	0	0	0	0
RoIC (%)	(4.2)	(3.0)	(2.3)	(0.5)	2.9
P/E (x)	(1.7)	(2.7)	(4.4)	(4.5)	(5.6)
EV/EBITDA (x)	17.4	15.6	16.3	14.8	13.6
P/B (x)	(0.5)	(1.1)	(1.2)	(0.9)	(0.8)
FCFF yield (%)	3.5	(0.3)	1.8	1.2	2.4

Source: Company, Emkay Research

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**Exhibit 1: Repayment terms of DPOs toward spectrum and AGR dues, as on 31-Mar-2025**

Auction date	Total deferred payment obligations	FY26	FY27	FY28	FY29	FY30	Post-FY30
Nov-12	15,313	2,552	2,552	2,552	2,552	2,552	2,552
Feb-14	197,605	557	557	39,298	39,298	39,298	78,597
Mar-15	516,228	-	300	22,126	82,350	82,350	247,051
Oct-16	243,744	-	27,083	27,083	27,083	27,083	135,413
Mar-21	14,046	1,003	1,003	1,003	1,003	1,003	9,030
Aug-22	161,892	9,524	9,524	9,524	9,524	9,524	114,275
Jul-24	31,422	1,683	1,683	1,683	1,683	1,683	23,007
<b>DPO toward spectrum</b>	<b>1,180,250</b>	<b>15,319</b>	<b>42,701</b>	<b>103,269</b>	<b>163,493</b>	<b>163,493</b>	<b>609,924</b>
<b>DPO pursuant to the AGR judgment</b>	<b>759,452</b>	<b>126,575</b>	<b>126,575</b>	<b>126,575</b>	<b>126,575</b>	<b>126,575</b>	<b>126,575</b>
<b>Total</b>	<b>1,939,702</b>	<b>141,894</b>	<b>169,276</b>	<b>229,844</b>	<b>290,069</b>	<b>290,069</b>	<b>736,499</b>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Vodafone Idea: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>426,517</b>	<b>435,713</b>	<b>458,173</b>	<b>503,592</b>	<b>554,225</b>
Revenue growth (%)	1.1	2.2	5.2	9.9	10.1
<b>EBITDA</b>	<b>171,260</b>	<b>181,266</b>	<b>195,994</b>	<b>228,092</b>	<b>259,045</b>
EBITDA growth (%)	1.8	5.8	8.1	16.4	13.6
Depreciation & Amortization	226,335	219,732	223,354	233,102	232,756
<b>EBIT</b>	<b>(55,075)</b>	<b>(38,466)</b>	<b>(27,360)</b>	<b>(5,010)</b>	<b>26,289</b>
EBIT growth (%)	0	0	0	0	0
Other operating income	0	0	0	0	0
Other income	-	-	-	-	-
Financial expense	256,523	235,228	238,520	256,518	233,901
<b>PBT</b>	<b>(311,598)</b>	<b>(273,694)</b>	<b>(265,880)</b>	<b>(261,527)</b>	<b>(207,612)</b>
Extraordinary items	7,555	0	376	0	0
Taxes	8,286	158	(61)	0	0
Minority interest	0	0	0	0	0
Income from JV/Associates	(55)	18	0	0	0
<b>Reported PAT</b>	<b>(312,384)</b>	<b>(273,834)</b>	<b>(265,443)</b>	<b>(261,527)</b>	<b>(207,612)</b>
PAT growth (%)	0	0	0	0	0
<b>Adjusted PAT</b>	<b>(319,939)</b>	<b>(273,834)</b>	<b>(265,819)</b>	<b>(261,527)</b>	<b>(207,612)</b>
<b>Diluted EPS (Rs)</b>	<b>(6.4)</b>	<b>(3.8)</b>	<b>(2.5)</b>	<b>(2.4)</b>	<b>(1.9)</b>
Diluted EPS growth (%)	0	0	0	0	0
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EBITDA margin (%)	40.2	41.6	42.8	45.3	46.7
EBIT margin (%)	(12.9)	(8.8)	(6.0)	(1.0)	4.7
Effective tax rate (%)	(2.7)	(0.1)	-	0	0
<b>NOPLAT (pre-IndAS)</b>	<b>(56,540)</b>	<b>(38,488)</b>	<b>(27,354)</b>	<b>(5,010)</b>	<b>26,289</b>
Shares outstanding (mn)	50,120	71,393	108,340	108,340	108,340

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(304,098)	(273,694)	(265,504)	(261,527)	(207,612)
Others (non-cash items)	(7,327)	(1,062)	0	0	0
Taxes paid	29,704	4,755	30	31	0
Change in NWC	6,425	(92,556)	(4,845)	2,985	5,313
<b>Operating cash flow</b>	<b>208,261</b>	<b>92,906</b>	<b>213,923</b>	<b>265,225</b>	<b>345,198</b>
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
<b>Investing cash flow</b>	<b>(19,068)</b>	<b>(162,483)</b>	<b>(100,000)</b>	<b>(150,000)</b>	<b>(170,000)</b>
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)	(216,769)	(222,409)
Dividend paid (incl tax)	0	0	0	0	0
Others	(93,988)	(27,114)	0	0	0
<b>Financing cash flow</b>	<b>(189,803)</b>	<b>70,467</b>	<b>(110,918)</b>	<b>(200,634)</b>	<b>(284,740)</b>
Net chg in Cash	(610)	890	3,005	(85,409)	(109,543)
OCF	208,261	92,906	213,923	265,225	345,198
Adj. OCF (w/o NWC chg.)	201,836	185,462	218,768	262,240	339,884
FCFF	104,984	(7,144)	58,524	41,360	82,866
FCFE	(151,117)	(237,849)	(179,995)	(215,158)	(151,035)
OCF/EBITDA (%)	121.6	51.3	109.1	116.3	133.3
FCFE/PAT (%)	48.4	86.9	67.8	82.3	72.7
<b>FCFF/NOPLAT (%)</b>	<b>(185.7)</b>	<b>18.6</b>	<b>(214.0)</b>	<b>(825.6)</b>	<b>315.2</b>

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)	(2,052,075)	(2,313,602)	(2,521,214)
<b>Net worth</b>	<b>(1,041,668)</b>	<b>(703,202)</b>	<b>(968,675)</b>	<b>(1,230,202)</b>	<b>(1,437,814)</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,088	2,642	2,642	2,642	2,642
<b>Total debt</b>	<b>2,464,650</b>	<b>2,198,413</b>	<b>2,198,413</b>	<b>2,288,413</b>	<b>2,318,413</b>
<b>Total liabilities &amp; equity</b>	<b>1,432,190</b>	<b>1,502,157</b>	<b>1,236,684</b>	<b>1,065,156</b>	<b>887,544</b>
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
<b>Cash &amp; equivalents</b>	<b>5,855</b>	<b>105,688</b>	<b>108,693</b>	<b>23,284</b>	<b>(86,259)</b>
Current assets (ex-cash)	123,182	204,701	209,806	212,295	215,069
Current Liab. & Prov.	417,593	476,395	626,656	632,130	640,218
<b>NWC (ex-cash)</b>	<b>(294,411)</b>	<b>(271,694)</b>	<b>(416,849)</b>	<b>(419,835)</b>	<b>(425,148)</b>
<b>Total assets</b>	<b>1,432,190</b>	<b>1,502,157</b>	<b>1,236,653</b>	<b>1,065,156</b>	<b>887,544</b>
Net debt	2,458,795	2,092,725	2,089,720	2,265,129	2,404,672
Capital employed	1,432,190	1,502,157	1,236,684	1,065,156	887,544
<b>Invested capital</b>	<b>1,282,345</b>	<b>1,298,906</b>	<b>1,030,397</b>	<b>944,309</b>	<b>876,240</b>
BVPS (Rs)	(20.8)	(9.8)	(8.9)	(11.4)	(13.3)
Net Debt/Equity (x)	(2.4)	(3.0)	(2.2)	(1.8)	(1.7)
Net Debt/EBITDA (x)	14.4	11.5	10.7	9.9	9.3
Interest coverage (x)	(0.2)	(0.2)	(0.1)	-	0.1
<b>RoCE (%)</b>	<b>(3.7)</b>	<b>(2.6)</b>	<b>(2.0)</b>	<b>(0.4)</b>	<b>2.7</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(1.7)	(2.7)	(4.4)	(4.5)	(5.6)
EV/CE(x)	2.1	1.9	2.6	3.2	4.0
P/B (x)	(0.5)	(1.1)	(1.2)	(0.9)	(0.8)
EV/Sales (x)	7.0	6.5	7.0	6.7	6.3
EV/EBITDA (x)	17.4	15.6	16.3	14.8	13.6
EV/EBIT(x)	(54.0)	(73.4)	(116.9)	(673.6)	133.7
EV/IC (x)	2.3	2.2	3.1	3.6	4.0
FCFF yield (%)	3.5	(0.3)	1.8	1.2	2.4
FCFE yield (%)	(13.0)	(20.4)	(15.4)	(18.5)	(13.0)
Dividend yield (%)	0	0	0	0	0
<b>DuPont-RoE split</b>					
Net profit margin (%)	(75.0)	(62.8)	(58.0)	(51.9)	(37.5)
Total asset turnover (x)	0.4	0.5	0.6	1.0	2.0
Assets/Equity (x)	(1.1)	(1.0)	(0.9)	(0.5)	(0.2)
<b>RoE (%)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	(13.3)	(8.8)	(6.0)	(1.0)	4.7
IC turnover (x)	0.3	0.3	0.4	0.5	0.6
<b>RoIC (%)</b>	<b>(4.2)</b>	<b>(3.0)</b>	<b>(2.3)</b>	<b>(0.5)</b>	<b>2.9</b>
<b>Operating metrics</b>					
Core NWC days	(251.9)	(227.6)	(332.1)	(304.3)	(280.0)
<b>Total NWC days</b>	<b>(251.9)</b>	<b>(227.6)</b>	<b>(332.1)</b>	<b>(304.3)</b>	<b>(280.0)</b>
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	59.8	58.4	57.2	54.7	53.3

Source: Company, Emkay Research

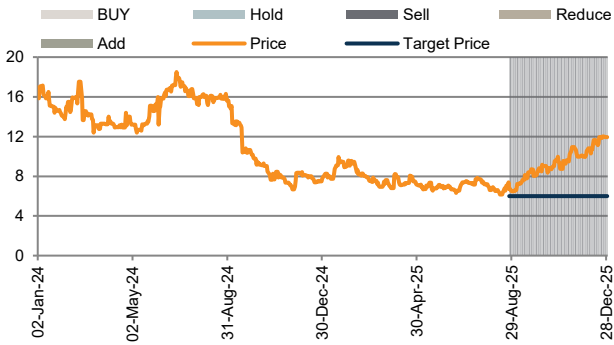
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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