

Vodafone Idea

Estimate changes

TP change

Rating change



CMP: INR6.5

TP: INR6.0 (-8%)

Sell

In-line 1Q; debt raise crucial for long-term survival

- Vodafone Idea's (Vi) reported EBITDA declined 1% QoQ (vs.3%/5% QoQ for Bharti India Wireless/RJio), ~1% above our estimates, as lower network opex (+1% QoQ) was offset by higher SG&A costs (+8% QoQ).
- Operationally, subscriber losses moderated further to a modest 0.5m (vs. -1.6m in 4Q), while ARPU inched up 0.6% QoQ to INR165 (+13% YoY, in line).
- Vi continued to lose market share as wireless revenue remained flat QoQ (+6% YoY, in line), compared to ~3% QoQ growth for peers.
- After a record high capex in 4QFY25, Vi's capex moderated to INR24b (vs. INR42b QoQ). Management indicated a capex of ~INR25-35b in 2QFY26, while future capex plans remain contingent on the successful closure of debt raise. Vi continues to engage with lenders; however, the fund raise has remained elusive thus far.
- Despite equity infusion and acceleration in network capex, Vi has continued to lose market share to peers. On our estimates, Vi lost further ~20bp QoQ (110bp YoY) in subscriber market share (SMS) and ~30bp QoQ (~140bp YoY) in revenue market share (RMS) among the three private telcos.
- Further, as we have argued earlier, tariff hikes do not benefit Vi as much as its peers. We note, Vi's revenue grew a modest ~6% YoY, translating into an annualized increase of ~INR22b vs. ~INR195b/INR140b for Bharti/RJio).
- In the absence of relief on AGR dues (~INR164b annual repayments starting Mar'26) and the closure of debt raise, Vi's planned capex of INR500-550b remains in jeopardy, potentially resulting in higher subscriber churns.
- We cut our FY27-28 revenue and EBITDA estimates by ~4-5%, each driven by higher subscriber declines. We **reiterate our SELL rating on Vi with a revised TP of INR6**, based on DCF implied ~12.5x Sep'27E EV/EBITDA.

Broadly in line 1Q; subscriber losses moderate further

- Vi's overall subscriber base at 197.7m declined 0.5m QoQ (further moderation vs. 1.6m declines in 4QFY25 and our expectation of -1.2m.
- Wireless ARPU rose 0.6% QoQ (in line) at INR165 (+13% YoY, vs. +1%/+2% QoQ for RJio/Bharti), driven largely by one extra day QoQ.
- Monthly churn was stable QoQ at 4.1% (vs. a 40bp QoQ uptick for Bharti at 2.7%) and remains a key monitorable.
- Wireless revenue at INR98b (+6% YoY, in line) was flat QoQ (vs. ~3% QoQ increase for Bharti/RJio), as slightly higher ARPU was offset by modest subscriber declines.
- Reported EBITDA at INR46.1b (-1% QoQ, +10% YoY vs. ~3%/5% QoQ for Bharti-India Wireless and RJio) was ~1% above our estimate, as lower network opex (+1% QoQ, 4% below) was offset by higher SG&A (+8% QoQ, 8% above).
- EBITDA margin contracted ~50bp QoQ (35bp above) to 41.8% (up 185bp YoY, +20bp/+125bp QoQ for Bharti-India Wireless and RJio).
- Pre-Ind-AS 116 EBITDA at INR21.8b (in line) declined ~6% QoQ (+4% YoY), as margin contracted ~130bp QoQ to 19.8% (-20bp YoY, in line).

Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USD\$)	699.9 / 8
52-Week Range (INR)	17 / 6
1, 6, 12 Rel. Per (%)	-16/-28/-61
12M Avg Val (INR M)	5068

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	449	473	513
EBITDA	190	200	222
Adj. PAT	-266	-261	-221
EBITDA Margin (%)	42.4	42.2	43.2
Adj. EPS (INR)	-35.9	-2.0	-15.4
BV/Sh. (INR)	-18.7	-26.8	-33.7

Ratios

Net D:E	-3.1	-2.5	-2.1
RoE (%)	NM	NM	NM
RoCE (%)	-1.9	-0.8	1.6
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	11.5	12.4	11.8
P/E (x)	-2.6	-2.7	-3.2
P/B (x)	-0.3	-0.2	-0.2
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	25.6	38.8	38.2
DII	53.2	27.5	31.3
FII	6.0	10.1	12.7
Others	15.3	23.6	17.9

FII includes depository receipts

- Losses narrowed to INR66b (vs. INR72b QoQ and our estimate of INR75b), due to lower interest costs (-8% QoQ, interest savings from recent GoI equity conversions).
- Net debt (excl. leases but including interest accrued) increased INR69b QoQ to INR1.94t. Vi still owes ~INR1.99t to GoI for the deferred spectrum and AGR dues. External/banking debt declined to ~INR19.3b (vs. INR23b QoQ).
- Capex moderated to INR24.4b (vs. a record high of INR42b in 4QFY25).

Key highlights from the management commentary

- **CEO change:** Following the completion of a three-year tenure, Mr. Akshaya Moondra has stepped down as CEO of Vi. The current COO, Mr. Abhijit Kishore, will assume the role of CEO from 19th Aug'25.
- **Capex:** 4Q capex stood at INR24.4b, with 4,600+ new broadband towers, bringing 4G coverage to 84% of the population. Management reiterated its commitment to INR50-60b capex in 1HFY26, but noted that major capex beyond 1HFY26 remains contingent on the closure of the debt raise and will be funded by internal accruals in the interim.
- **Debt raise:** Vi continues to engage with lenders other than banks as well for closing the long-awaited debt raise. Discussions with banks have progressed following the GoI equity conversion and credit rating upgrades, but banks continue to seek additional assurance on the AGR dues. Management remains confident that the GoI is committed to maintaining a three-private-telcos construct and is hopeful of relief on AGR dues.
- **5G:** Vi has rolled out 5G in 22 cities across 13 circles, marking steady progress since the Mar'25 launch in Mumbai. Adoption has been encouraging, with 60-70% of customers owning 5G devices already using the services where available. The company's focus remains on expanding 5G to key cities across 17 priority circles by Sep'25.
- **Subscriber trends:** Subscriber churn, particularly to BSNL, has stabilized since Jan'25, with the company confident that the worst is behind. Efforts to enhance network quality and customer engagement have begun yielding results. Seasonality and labor migration impacted VLR subs in 1Q, but management sees an improving subscriber trend as population coverage expands.

Valuation and view

- Despite equity infusion and acceleration in the network capex, Vi continues to lose market share to peers due to lower ARPU translation from tariff hikes, given its inferior subscriber mix and elevated subscriber churn.
- While Vi's subscriber losses have moderated further in 1QFY26, we believe that without the closure of its debt raise, Vi's plans for a significant capex cycle (INR500-550b over the next 2-3 years) remain in jeopardy, potentially resulting in elevated churn going ahead.
- Further, as we have argued earlier, tariff hikes do not benefit Vi as much as its peers. We note, Vi's revenue grew at a modest ~6% YoY, or an annualized increase of ~INR22b, vs. ~INR195/140b for Bharti/RJio).
- In the absence of a relief on AGR dues (~INR164b annual repayments starting Mar'26) and closure of debt raise, Vi's planned capex of INR500-550b remains in jeopardy, potentially resulting in higher subscriber churns.
- We cut our FY27-28E revenue and EBITDA estimates by ~4-5% each, driven by higher subscriber declines. We reiterate our **SELL rating on Vi with a revised TP of INR6**, based on DCF implied ~12.5x Sep'27E EV/EBITDA.

Consolidated - Quarterly Earning Model

(InR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Revenue	105	109	111	110	110	111	112	116	436	449	110	0.2
YoY Change (%)	-1.4	2.0	4.2	3.8	4.9	1.5	1.0	5.3	2.2	3.1	3.7	
Total Expenditure	63	64	64	64	64	65	65	65	254	259	64	-0.4
EBITDA	42	45	47	47	46	46	47	51	181	190	46	1.0
YoY Change (%)	1.1	6.2	8.3	7.5	9.7	1.3	-0.3	9.8	5.8	5.0	-73.1	
Depreciation	54	54	56	56	55	55	55	54	220	219	57	-3.2
Net Finance Costs	53	63	57	63	58	57	61	62	235	238	64	-9.8
PBT before EO expense	-64	-72	-66	-72	-66	-66	-69	-65	-274	-266	-75	11.4
PBT	-64	-72	-66	-72	-66	-66	-69	-65	-274	-266	-75	11.4
Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	
Rate (%)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	
Reported PAT	-64	-72	-66	-72	-66	-66	-69	-65	-274	-266	-75	11.4
YoY Change (%)	-18.0	-17.9	-14.6	-6.6	2.7	-8.2	4.5	-9.0	-14.4	-2.8	-3.6	

Exhibit 1: Valuation based on Sep'27E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	211	12.4(DCF based)	2,617	24
Less Net debt				2,064	1,968
Total Value				649	6.0
Diluted shares o/s				108.3	
CMP (INR)					6.5
Upside (%)					-8

Source: MOFSL, Company

Exhibit 2: Summary of our estimate revisions

	FY26E	FY27E	FY28E
EOp subscribers (m)			
Old	194.8	197.3	198.3
Actual/New	193.5	190.0	191.0
Change (%)	-0.7	-3.7	-3.7
ARPU (INR/sub/month)			
Old	171	187	204
Actual/New	170	183	201
Change (%)	-0.4	-2.4	-1.5
Revenue (INRb)			
Old	451	492	536
Actual/New	449	473	513
Change (%)	-0.4	-3.8	-4.4
EBITDA (INRb)			
Old	185	208	232
Actual/New	190	200	222
Change (%)	3.1	-4.0	-4.7
EBITDA margin (%)			
Old	40.9	42.3	43.4
Actual/New	42.4	42.2	43.2
Change (bp)	143bp	-9bps	-17bp
Pre IND-AS EBITDA			
Old	88.3	108.2	128.0
Actual/New	90.6	95.8	114.8
Change (%)	2.6	-11.5	-10.3
Net Profit (INRb)			
Old	-316	-309	-276
Actual/New	-266	-261	-221
Change (%)	15.9	15.6	19.9

Source: Company, MOFSL



Detailed takeaways from the earnings call

- **CEO change:** After the completion of a three-year tenure, Mr. Akshaya Moondra has stepped down as CEO of Vi. The current COO, Mr. Abhijit Kishore, will take over as CEO from 19th Aug'25.
- **Capex:** 4Q capex stood at INR24.4b with 4,600+ new broadband towers, bringing 4G coverage to 84% of the population. Management reiterated its commitment to INR50-60b capex in 1HFY26, but noted that major capex beyond 1HFY26 remains contingent on the closure of the debt raise and will be funded by internal accruals in the interim.
- **Debt raise:** Vi continues to engage with lenders other than banks as well for closing the long-awaited debt raise. Discussions with banks have progressed following the Gol equity conversion and credit rating upgrades, but banks are still seeking additional assurance on the AGR dues. Management continues to believe that Gol remains committed to a three-private-telcos construct and remains hopeful of relief on AGR dues.
- **5G:** Vi has rolled out 5G in 22 cities across 13 circles, marking a steady progress since the Mar'25 launch in Mumbai. Adoption has been encouraging, with 60-70% of customers owning 5G devices already using the services where available. The focus remains on expanding 5G to key cities across 17 priority circles by Sep'25.
- **Subscriber trends:** Subscriber churn, particularly to BSNL, has stabilized since Jan'25, with the company confident that the worst is behind. Efforts to enhance network quality and customer engagement have begun yielding results. Seasonality and labor migration impacted VLR subs in 1Q, but management sees an improving subscriber trend as population coverage expands.
- **Tower count:** The tower count is not expected to inch up materially in 2QFY26 as the focus will remain on 5G rollouts and redeploying some 4G equipment to boost capacity. Management indicated that for achieving the guidance of ~215-220k towers, fund raise has to materialize.
- **Postpaid:** Postpaid subscriber base rose 1.1m QoQ, driven largely by M2M additions (~0.8m). However, the consumer postpaid base has also shown growth over the past few quarters.
- **IoT:** The company continues to gain traction in IoT and has recently won a tender of installing ~5m smart meters from Genus Power.

1QFY26 review: Broadly in-line results; subscriber losses moderate further

- Vi's overall revenue at INR110b (flat QoQ, +5% YoY) was in line with our estimate.
- Reported EBITDA at INR46.1b (-1% QoQ, +10% YoY, vs. ~3%/5% QoQ for Bharti-India wireless and RJio) was ~1% above our estimate due to lower network opex (+1% QoQ, 4% below), offset by higher SG&A expenses (+8% QoQ, 8% above).
- Reported EBITDA margin contracted ~50bp QoQ to 41.8% (up 185bp YoY, +20bp/+125bp QoQ for Bharti-India wireless and RJio) and was ~35bp above our estimate.
- Pre Ind-AS 116 EBITDA at INR21.8b declined ~6% QoQ (+4% YoY) and was in line with our estimate. Pre Ind-AS 116 EBITDA margin contracted ~130bp QoQ to 19.8% (-20bp YoY, in line with our estimate).
- Vi's reported losses narrowed to INR66b (vs. INR72b QoQ, and our estimate of INR75b), primarily due to lower interest costs (-8% QoQ, likely due to interest savings from recent Gol equity conversions).

- Reported net debt (excluding leases but including interest accrued and not due) increased INR69b QoQ to INR1.94t. Vi still owes ~INR1.99t to GoI for the deferred spectrum and AGR dues. External/banking debt declined to ~INR19.3b (vs. INR23b QoQ).
- Capex moderated to INR24.4b (vs. a record high of INR42b in 4QFY25).

Subscriber losses moderate, but wireless revenue rose by modest 6% YoY despite tariff hike boost

- Wireless ARPU rose 0.6% QoQ to INR165 (+13% YoY, vs. +1%/+2% QoQ for RJio/Bharti) and was in line with our estimate, driven largely by one extra day QoQ.
- Vi indicated that customer ARPU (excluding M2M) rose ~1% QoQ to INR177 (vs. +2% QoQ to INR250 for Bharti).
- Vi's overall subscriber base at 197.7m declined by 0.5m QoQ (significant moderation vs. 1.6m net declines in 4QFY25, and better than our expectation of 1.2m QoQ decline).
- Monthly churn was stable QoQ at 4.1% (vs. 40bp QoQ uptick for Bharti at 2.7%) and remains a key monitorable.
- Postpaid subscriber base (including M2M) further improved ~1m QoQ to 26.6m, largely driven by ~0.8m M2M net adds. 4G/5G subscriber base inched up ~1m QoQ, while data subs rose ~0.7m QoQ. We believe Vi has lost ~0.1m pure-play data subs (excl. M2M subs).
- Wireless revenue at INR98b (+6% YoY, in line) was flat QoQ (vs. ~3% QoQ increase for Bharti/RJio), as slightly higher ARPU was offset by modest subscriber declines.

Other highlights: Data usage improves, driven by IPL and unlimited data offerings, but remains well below peers

- Enterprise revenue at INR12.1b (+5% QoQ, -2% YoY) was ~2% above our estimate.
- Vi's data volume grew ~9% QoQ (+5% QoQ in 4QFY25), driven by an IPL boost, and trended largely in line with 8%/12% QoQ growth for Bharti/RJio, including FTTH, albeit on a much lower base.
- Data usage per data subscriber increased to 16.3GB/month (from 15.3GB QoQ) but remained significantly below RJio (37GB including FTTH contribution) and Bharti (26.9GB).
- Voice usage on Vi network declined ~2% QoQ (vs. -1% QoQ in 4QFY25, weaker vs. flat to -1% QoQ for Bharti and RJio).
- Implied minute of usage per subscriber declined to 590min/month (vs. 598min QoQ) but remained significantly below 1,143mins/1,007mins for Bharti/RJio.
- Vi's trade payables were stable QoQ at INR107b, primarily comprising dues to tower and network vendors such as Indus Towers.

5G services expanded to 22 cities; network rollout slightly moderated (from record levels in 4QFY25)

- After the largest-ever quarterly rollout since the merger, Vi's network rollout moderated to ~1.9k towers (~4.6k MBB towers) and ~21.6k net broadband sites in 1Q.
- Vi's 4G population coverage increased further to ~84% by Jun'25 (vs. 77% in Mar'24).

- Management indicated that 4G population coverage would be further ramped up to ~1.2b (or 90% of overall population).
- Vi has expanded its 5G services to 22 cities across 13 circles and plans to expand 5G services to all key cities in 17 priority circles by Sep'25.

Bharti was once again the biggest gainer on RMS in 1QFY26

- On our estimates, Bharti was once again the biggest gainer on RMS in 1QFY26, gaining 28bp QoQ (+206bp YoY), with RJio gaining modest 3bp QoQ (but losing 67bp YoY) and Vi losing further 31bp QoQ RMS in 1QFY26 (and -139bp YoY) among the three private telcos.
- Based on SMS, RJio was the biggest gainer in 1QFY26 with a 35bp QoQ gain (+22bp YoY), as Bharti lost 15bp QoQ (but gained 91bp YoY) and Vi lost further 19bp QoQ (and 113bp YoY) among the three private telcos.

Exhibit 3: Vi's 1Q results summary

Vodafone Idea (INR m)	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs. est
Revenue	1,05,083	1,10,135	1,10,225	4.9	0.1	1,09,997	0.2
Interconnection costs	10,852	11,961	11,139	3	(7)	11,611	(4.1)
License fee and spectrum charges	8,924	9,283	9,473	6	2	9,273	2.2
Network operating costs	23,935	23,255	23,493	(2)	1	24,481	(4.0)
Employee costs	5,467	5,495	5,435	(1)	(1)	5,494	(1.1)
SG&A expenses	13,858	13,544	14,564	5	8	13,477	8.1
Total costs	63,036	63,538	64,104	2	1	64,336	(0.4)
EBITDA	42,047	46,597	46,121	9.7	(1.0)	45,661	1.0
EBITDA margin (%)	40.0	42.3	41.8	183	(47)	41.5	33
Pre-INDA AS EBITDA	21,000	23,200	21,800	3.8	(6.0)	21,761	0.2
Pre Ind-AS EBITDA margin (%)	20.0	21.1	19.8	(21)	(129)	19.8	(1)
D&A	53,691	55,713	54,721	1.9	(1.8)	56,507	(3.2)
EBIT	(11,644)	(9,116)	(8,600)	26.1	5.7	(10,846)	20.7
Net interest income/(expense)	52,623	62,565	57,511	9.3	(8.1)	63,754	(9.8)
PBT	(64,267)	(71,681)	(66,111)	(2.9)	7.8	(74,600)	11.4
Taxes	(55)	-	30	-	-	-	-
MI and share of associates	1	20	-	-	-	-	-
PAT	(64,321)	(71,661)	(66,081)	(2.7)	7.8	(74,600)	11.4
Extraordinaries	-	-	-	-	-	-	-
Reported net income	(64,321)	(71,661)	(66,081)	(2.7)	7.8	(74,600)	11.4
Key performance indicators							
Subscriber base (EoP) (m)	210.1	198.2	197.7	(5.9)	(0.3)	197.0	0.4
Net adds/(declines) (m)	(5.1)	(6.8)	(0.5)	-	-	(1.2)	-
Data subscribers(EoP) (m)	136.9	134.1	134.8	(1.5)	0.5	134.1	0.5
Reported ARPU (INR/month)	146	164	165	13.0	0.6	165	(0.1)
Total minutes of use (b)	385	357	350	(9.1)	(2.0)	353	(1.0)
Average MoU (min/month)	607	598	590	(2.8)	(1.3)	596	(1.0)
Data volume (Petabyte)	6,111	6,166	6,748	10.4	9.4	6,228	8.4
Implied data usage (GB/month)	14.9	15.3	16.7	12.6	9.2	15.5	8.1
Wireless revenue	92,571	97,908	97,985	5.8	0.1	97,940	0.0
Enterprise revenue	12,298	11,575	12,094	(1.7)	4.5	11,807	2.4
Other operating revenue	214	652	146	(31.8)	(77.6)	250	(41.6)
Debt and capex (INRb)							
Gross debt	2,210	1,973	2,011	(9.0)	1.9	-	-
Gol debt	2,162	1,949	1,991	(7.9)	2.2	-	-
Spectrum debt	1,458	1,190	1,217	-	-	-	-
AGR dues	703	759	775	-	-	-	-
External debt	46	23	19	(58.2)	(17.1)	-	-
OCDs to ATC	1.6	-	-	-	-	-	-
Cash and equivalents	181.5	99.3	68.3	(62)	(31.2)	-	-
Net debt	2,028	1,873	1,943	(4.2)	3.7	-	-
Capex	7.6	42.3	24.4	221.1	(42.3)	38.2	(36.1)

Exhibit 4: Vi – Key operating metrics

Key performance indicators	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Paying subscriber base (EoP) (m)	221.4	220	215	213	210	205	200	198	198
Paying net adds (m)	(4.5)	(1.6)	(4.6)	(2.6)	(2.5)	(5.1)	(5.2)	(1.6)	(0.5)
VLR subscribers (EoP) (m)	202.7	199.8	196.7	193.3	188.3	179.5	176.5	175.3	172.7
Net VLR subscriber addition (m)	(5.1)	(3.0)	(3.1)	(3.4)	(5.0)	(8.8)	(3.0)	(1.2)	(2.6)
Pre-paid subscribers (% of EoP subscribers)	89.7	89.5	89.0	88.8	88.5	88.0	87.4	87.1	86.5
Total data subscribers (2G+3G+4G) (m)	135.9	137	137	137	137	135	134	134	135
4G subscribers (m)	122.9	124.7	125.6	126.3	126.7	125.9	126.0	126.4	127.4
Blended monthly churn rate (%)	3.9	4.1	4.3	3.9	4.0	4.5	4.5	4.1	4.1
Blended ARPU (INR/month)	139.0	142.0	145.0	146.0	146.0	156.0	163.0	164.0	165.0
Total data volume (2G+3G+4G) (b MB)	6,002.0	6,119	6,004	6,049	6,111	5,992	5,859	6,166	6,748
Data usage by data subscribers (2G+3G+4G) (MB/month)	14,705	14,937	14,576	14,680	14,858	14,697	14,515	15,321	16,730
Voice traffic (b min)	420.0	406	401	402	385	365	360	357	350
Average MoU (min/subscriber/month)	626	613	615	626	607	586	593	598	589
Total unique towers (EoP)	1,83,638.0	1,83,565	1,83,358	1,83,758	1,83,323	1,84,245	1,87,708	1,95,284	1,97,139
Total unique broadband towers (EoP)	1,70,411	1,70,423	1,70,351	1,70,530	1,70,813	1,72,103	1,76,133	1,84,644	1,89,229
Total broadband sites (3G+4G)	4,42,062.0	4,40,467	4,38,901	4,30,705	4,17,245	4,39,599	4,60,250	4,94,596	5,16,183

Exhibit 5: Vi's net debt inched up slightly ~INR69b QoQ; while capex increased to a record high

	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-26
Debt and capex trends (INR b)												
Gross debt	1,803	1,948	1,979	2,203	2,093	2,128	2,156	2,210	2,257	2,297	1,973	2,011
External debt	231	228	181	151	114	79	40	46	33	23	23	19
OCD issuance to ATC					16	16	2	2	-	-	-	-
Gol debt	1,572	1,720	1,798	2,052	1,963	2,033	2,114	2,162	2,225	2,273	1,949	1,991
Deferred spectrum liabilities	963	1,086	1,139	1,367	1,307	1,351	1,411	1,458	1,522	1,570	1,190	1,217
AGR dues	610	634	660	686	656	682	703	703	703	703	759	775
Cash and equivalents	3.5	2.5	14.6	1.9	2.3	1.2	1.7	181.5	136.2	120.9	99.3	68.3
Net debt	1,800	1,945	1,964	2,201	2,090	2,127	2,155	2,028	2,121	2,176	1,873	1,943
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	26	34	25	26	25	26	25	24	23	22	20	22
Capex	15.4	13.0	12.1	12.1	5.6	5.2	5.5	7.6	13.6	32.1	42.3	24.4
as % of revenue	16.1	13.8	11.8	11.4	5.3	4.9	5.2	7.2	12.4	28.9	38.4	22.1

Exhibit 6: Vi's debt build-up as of 1QFY26

Vi debt build-up (INR b)	
External debt (a)	19
Government debt (c)	1,991
Deferred spectrum liabilities	1,217
AGR dues	775
Gross debt (a) + (b) + (c)	2,011
Cash and equivalents (d)	68
Net debt (a) + (b) + (c) - (d)	1,943

Exhibit 7: Despite equity conversions, Vi still has large Gol debt repayments from FY26 and beyond

Vi debt repayments (INR b)	FY26E	FY27E	FY28E	FY29E
External loans	18.7	4.6	—	—
NCDs / OCDs	—	—	—	—
Government dues	190	234	320	435
Total debt repayment	208	238	320	435

Exhibit 8: Despite equity conversions, Vi likely to face ~INR300b+ annual cash shortfall over FY26-28E on average

(INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26-28E
Wireless subs (m)	226	213	198	193	190	191	
Wireless ARPU (INR/month)	132	143	157	170	183	201	
Cash inflows	83	95	308	405	96	115	615
Cash EBITDA	83	84	92	91	96	115	301
Other non-operational cashflows	—	11		64			64
Equity fund raise			216				0
Likely debt fund raise				250			250
Cash outflows	117	121	196	334	397	435	1,166
External dues repayments	67	74	19	19	5	-	23
Gol spectrum repayments	17	19	22	131	270	270	670
Recent Gol equity conversion				(106)	(200)	(114)	(420)
AGR dues				164	164	164	493
Vendor past dues repayments	(20)	(2)	55				
Capex	34	19	96	129	118	87	334
Likely interest on external dues	20	11	4	17	30	30	77
Gross cash surplus / (shortfall)	(34)	(25)	112	50	(291)	(321)	(562)
Change in cash and equivalents	(12)	(1)	98				
Net cash surplus / (shortfall)	(22)	(25)	41	50	(291)	(321)	(562)
Cash surplus/(shortfall) excl. AGR dues	(22)	(25)	41	214	(127)	(157)	(70)

Exhibit 9: Key assumptions for Vi's wireless business

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Key assumptions								
Paying subscriber base (EoP) (m)	268	244	226	213	198	193	190	191
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(4.8)	(3.5)	1.0
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	167.7	163.0	162.1
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(7.6)	(4.7)	(0.9)
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	85.5	83.5	85.3
Total data subscribers (2G+3G+4G) (m)	140	136	136	137	134	135	137	139
4G subscribers (m)	113.9	118.1	122.6	126.3	126.4	128.4	130.9	135.9
Blended ARPU (INR/month)	114	112	132	143	157	170	183	201
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	26,520	27,335	29,124
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	16,422	16,774	17,613
Voice traffic (b min)	2,210	1,901	1,727	1,629	1,467	1,390	1,342	1,347
Average MoU (min/subscriber/month)	659	619	613	619	595	591	584	589
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,07,889	2,18,389	2,25,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	2,03,731	2,18,389	2,25,000
Total broadband sites (3G+4G)	4,52,650	4,55,264	4,43,537	4,30,705	4,94,596	5,39,888	5,78,731	5,98,564

Exhibit 10: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR13b (~6%)

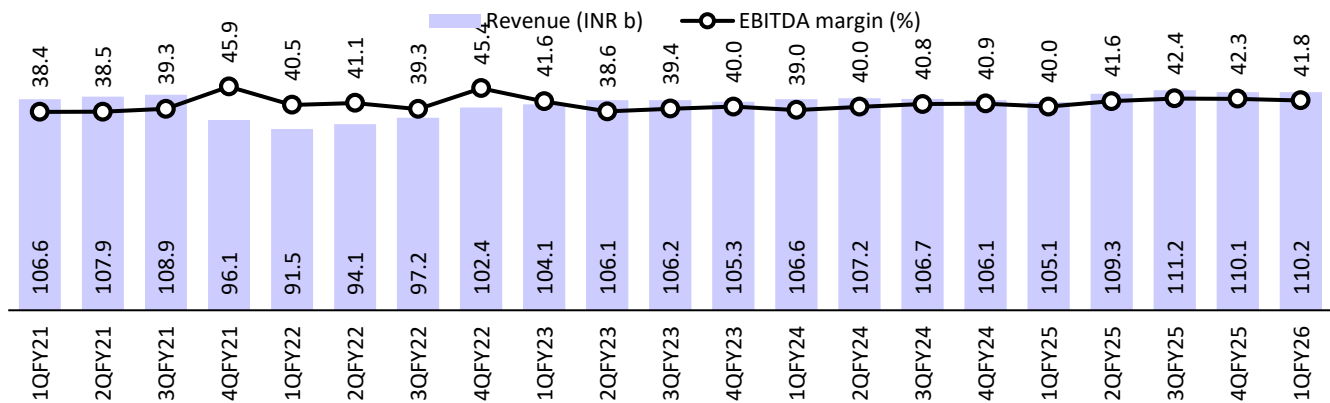
		FY27E Wireless ARPU (INR)				
		163	173	183	193	203
FY27E Paying subs (m)	180	169	182	194	206	218
	185	172	184	197	209	222
	190	175	187	200	213	225
	195	177	190	203	216	229
	200	180	193	206	219	232

Exhibit 11: For every INR10 ARPU change, Vi's pre IND-AS EBITDA changes by ~INR13b (~13%)

		FY27E Wireless ARPU (INR)				
		163	173	183	193	203
FY27E Paying subs (m)	180	65	77	90	102	114
	185	68	80	93	105	118
	190	70	83	96	108	121
	195	73	86	99	112	124
	200	76	89	102	115	128

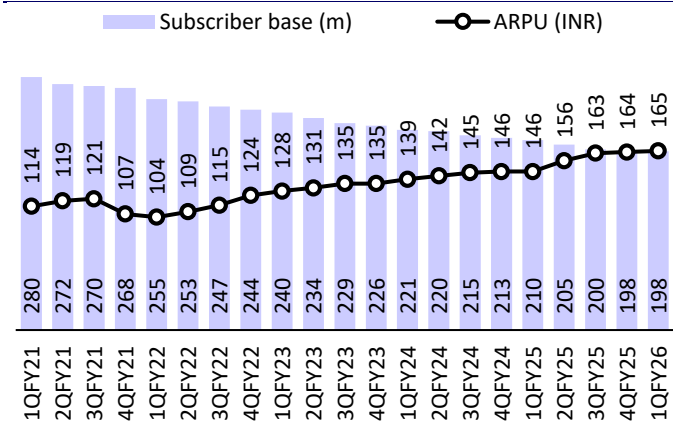
Story in charts

Exhibit 12: Revenue remained flat QoQ; EBITDA margin contracts ~50bp QoQ



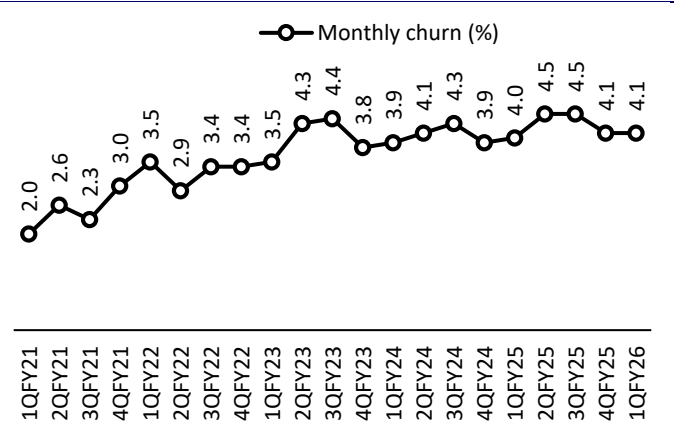
Source: MOFSL, Company

Exhibit 13: ARPU broadly stable; subs decline moderates



Source Company, MOFSL

Exhibit 14: Monthly churn stable QoQ at 4.1%



Source Company, MOFSL

Exhibit 15: Voice traffic further declined QoQ

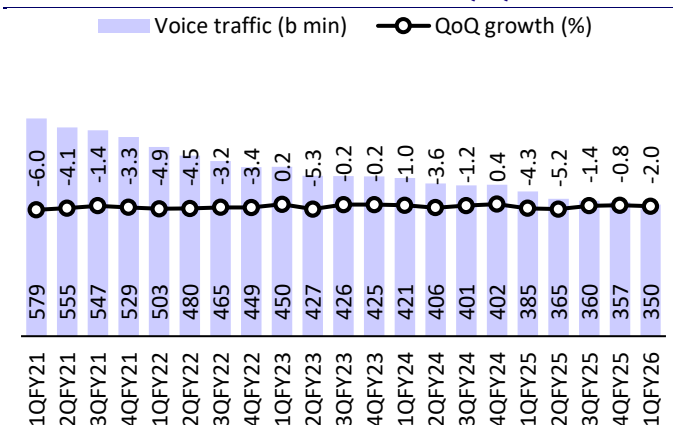
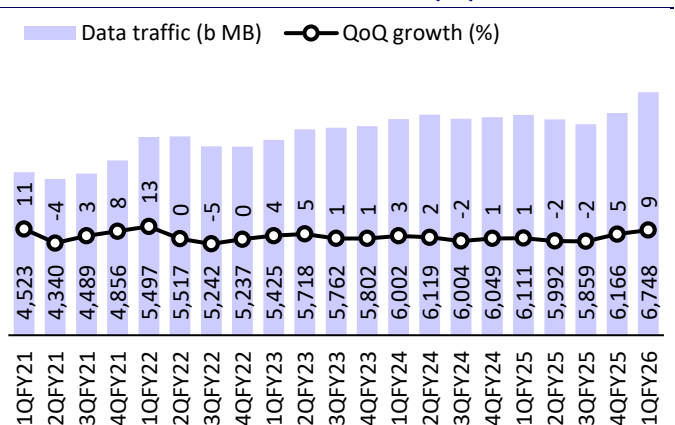


Exhibit 16: Data volume increased 9% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	420	385	422	427	436	449	473	513
Change (%)	-6.7	-8.2	9.5	1.1	2.2	3.1	5.3	8.4
Total Expenditure	250	225	254	255	254	259	273	291
% of Sales	59.6	58.4	60.1	59.8	58.4	57.6	57.8	56.8
EBITDA	169	160	168	171	181	190	200	222
Margin (%)	40.4	41.6	39.9	40.2	41.6	42.4	42.2	43.2
Depreciation	236	236	230	226	220	219	211	197
EBIT	-67	-75	-62	-55	-38	-29	-12	25
Int. and Finance Charges	178	209	230	257	235	238	250	245
PBT bef. EO Exp.	-245	-284	-293	-312	-274	-266	-261	-221
Share of profits of associates	2	0	0	0	0	0	0	0
EO Items	200	-2	0	-8	0	0	0	0
PBT after EO Exp.	-443	-282	-293	-304	-274	-266	-261	-221
Total Tax	0	0	0	8	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	-2.7	-0.1	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-442	-282	-293	-312	-274	-266	-261	-221
Adjusted PAT	-243	-284	-293	-320	-274	-266	-261	-221
Change (%)	11.7	17.1	3.1	9.3	-14.4	-2.8	-2.0	-15.4
Margin (%)	-57.8	-73.8	-69.4	-75.0	-62.8	-59.3	-55.2	-43.0

Consolidated - Balance Sheet

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	287	321	487	501	714	1,083	1,083	1,083
Total Reserves	-670	-941	-1,230	-1,543	-1,417	-1,683	-1,944	-2,165
Net Worth	-382	-620	-744	-1,042	-703	-600	-861	-1,082
Total Loans	1,660	2,138	2,444	2,511	2,121	2,154	2,380	2,555
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	1,277	1,518	1,701	1,469	1,418	1,554	1,519	1,473
Net Fixed Assets	1,675	1,568	1,563	1,401	1,413	1,324	1,231	1,120
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	6	4	179	182	182	182	182	182
Total Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	354	368	331	267	383	583	523	590
Inventory	0	0	0	0	0	0	0	0
Account Receivables	25	24	22	22	20	20	21	23
Cash and Bank Balance	22	35	9	5	106	296	219	264
Loans and Advances	307	309	301	239	258	267	283	304
Curr. Liability & Prov.	757	422	372	381	560	535	417	419
Account Payables	757	422	372	380	557	532	413	416
Provisions	1	1	0	0	3	3	3	3
Net Current Assets	-404	-54	-41	-114	-177	48	106	171
Appl. of Funds	1,277	1,518	1,701	1,469	1,418	1,554	1,519	1,473

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26EE	FY27E	FY28E
Basic (INR)							
EPS	-8.8	-6.0	-6.4	-3.8	-2.5	-2.4	-2.0
Cash EPS	-1.7	-2.2	-3.3	-1.9	-1.6	-1.7	-0.8
BV/Share	-19.3	-23.2	-32.4	-21.9	-18.7	-26.8	-33.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-0.7	-1.1	-1.0	-1.7	-2.6	-2.7	-3.2
Cash P/E	-3.9	-3.0	-2.0	-3.5	-3.9	-3.8	-7.8
P/BV	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2
EV/Sales	6.0	6.5	6.6	5.4	4.9	5.3	5.1
EV/EBITDA	14.4	16.4	16.5	12.9	11.5	12.4	11.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	NM	NM	NM	NM	NM	NM	NM
RoCE	-5.4	-3.9	-3.6	-2.7	-1.9	-0.8	1.6
RoIC	-5.5	-4.2	-4.0	-3.2	-2.6	-1.1	2.3
Working Capital Ratios							
Fixed Asset Turnover (x)	0.1	0.1	0.1	NA	NA	NA	NA
Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Inventory (Days)	0	0	0	0	0	0	0
Debtor (Days)	23	19	19	17	16	16	16
Leverage Ratio (x)							
Current Ratio	0.9	0.9	0.7	0.7	1.1	1.3	1.4
Interest Cover Ratio	-0.4	-0.3	-0.2	-0.2	-0.1	0.0	0.1
Net Debt/Equity	-3.4	-3.3	-2.4	-2.9	-3.1	-2.5	-2.1

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-282	-293	-304	-274	-266	-261	-221
Depreciation	236	230	226	220	219	211	197
Interest & Finance Charges	209	234	258	235	238	250	245
Direct Taxes Paid	15	-13	0	0	0	0	0
(Inc)/Dec in WC	-3	6	6	-93	7	233	131
CF from Operations	174	164	186	89	197	433	352
Others	0	0	0	-129	-66	-57	-115
CF from Operating incl EO	174	164	186	-40	132	376	237
(Inc)/Dec in FA	-57	-55	-20	-108	-129	-118	-87
Free Cash Flow	117	108	167	-148	2	258	151
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	0	1	0	-56	66	57	115
CF from Investments	-57	-54	-19	-164	-64	-62	28
Issue of Shares	45	4	0	241	370	0	0
Inc/(Dec) in Debt	-53	-51	-74	0	-9	-142	25
Interest Paid	-28	-21	-29	-38	-238	-250	-245
Others	-69	-79	-87	0	0	0	0
CF from Fin. Activity	-106	-147	-190	203	123	-392	-220
Inc/Dec of Cash	11	-37	-23	-1	190	-77	45
Opening Balance	4	15	2	2	3	193	115
Closing Balance	15	-23	-20	1	193	115	161
Other Balances	20	31	26	105	103	103	103
Total Balance	35	9	5	106	296	219	264

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://qalaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors. Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts", and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.