

Mixed performance; muted 4G addition in the quarter

Vodafone Idea reported mixed performance for the quarter. It reported revenue of Rs 105.1bn(down 0.9% QoQ, down 1.4% YoY). The sequential decline in revenue was due to 2.5mn QoQ decline in subscriber base to 210.1mn; while ARPU was flat sequentially at Rs 146. The 4G Addition was muted at 0.4mn QoQ to 126.7mn. Average data usage was 15.6GB/ Month vs 15.4GB/ Month in Q4FY24. EBITDA margin was down 86 bps QoQ to 40.0%, led by higher network operating expenses during the quarter(up 1.2% QoQ). Net Loss was down sequentially to Rs 64.3bn vs Rs 76.7bn in Q4FY24 on account of lower depreciation and interest expense. Capex for the quarter was at Rs 7.6bn vs Rs 5.5bn in Q4FY24. Net debt was marginally down to Rs 1,962 bn vs Rs 2074 bn, on account of fund raise during the quarter. After the successful FPO, it is in discussion with banks for debt fund raise of Rs 250bn. It has planned capex of Rs 500-550bn over next 3 years to strengthen its 4G network and launch 5G network across key sites. It is expected that the customer churn should reduce significantly as a result of this planned capex program. We expect Revenue/EBITDA to grow at 13.0%/16.0% over FY24-FY26E. We have revised down our FY25E/FY26E EBITDA by (3.9%)/(1.4%). We maintain SELL Rating on the stock with unchanged target price of Rs 11/share arrived through EV/EBITDA of 11.0x on FY26E Estimates.

Revenue decreased sequentially led by lower subscribers

Revenue was down 0.9% QoQ (down 1.4% YoY),led by decline in subscriber base by 2.5mn QoQ to 210.1mn; while ARPU was flat sequentially at Rs 146/ month. The recent tariff hike of 12-20% would be key revenue growth driver over next two years. 4G subscribers continue to grow and it continues to drive growth in ARPU. There has been some SIM consolidation at the lower ARPU level on account of recent tariff hike. Its postpaid subscribers have remained sticky despite ongoing churn in its prepaid segment. We expect around 13.0% revenue CAGR over FY24-26E led by the recent tariff hike.

EBITDA margin remained strong at ~40%

EBITDA margin declined by 86 bps QoQ to 40.0% for the quarter. It continues to focus on optimizing its operating costs to drive higher margin. The recent tariff hike will be key margin lever to drive margin expansion as telecom operators enjoy high operating leverage. We expect EBITDA margin to reach ~42.3% by FY26E.

Maintain SELL Rating on the stock with unchanged target price Rs 11/share

We expect that its planned capex program should help to improve its network capacity and reduce ongoing customer loss. Also, the recent tariff hike will help to drive revenue and EBITDA over next two years. It has planned capex of Rs 500-550bn over next 3 years to strengthen its 4G network and launch 5G network across key sites. We expect Revenue/EBITDA to grow at 13.0%/16.0% over FY24-FY26E. We have revised down our FY25E/FY26E EBITDA by (3.9%)/(1.4%). We maintain SELL Rating on the stock with unchanged target price of Rs 11/share arrived through EV/EBITDA of 11.0x on FY26E Estimates.

Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	1,05,083	1,06,555	(1.4)	1,06,068	(0.9)	4,26,517	4,62,020	5,43,393
EBITDA	42,047	41,570	1.1	43,358	(3.0)	1,71,260	1,88,781	2,30,025
EBITDA margin (%)	40.0	39.0	2.6	40.9	(2.1)	40.2	40.9	42.3
Adj. Net profit	(64,321)	(78,400)	(18.0)	(76,746)	(16.2)	(3,12,384)	(2,45,169)	(2,13,047)
Adj. EPS (Rs)	(0.9)	(1.2)	(18.0)	(1.1)	(16.2)	(4.6)	(3.6)	(3.1)
EPS growth (%)						6.6	(21.5)	(13.1)
PE (x)						nm	nm	nm
EV/EBITDA (x)						18.2	15.5	12.3
PBV (x)						nm	nm	nm
RoE (%)						35.0	21.1	15.3
RoCE (%)						(4.5)	(2.6)	2.6

Source: Company, Centrum Broking

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Market Data

Bloomberg:	IDEA IN
52 week H/L:	19/8
Market cap:	Rs1050.1bn
Shares Outstanding:	67878.9mn
Free float:	48.7%
Avg. daily vol. 3mth:	95,30,38,500
Source:	Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EPS:	FY26E: Rs (3.1) from Rs (3.5)

Source: Centrum Broking

Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	38.2	48.9	50.4	50.4
FIIs	12.7	2.0	2.3	2.5
DIIIs	31.2	34.4	36.2	35.0
Public/other	17.9	14.7	11.1	12.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	106,001	105,083	(0.9%)
EBITDA	42,852	42,047	(1.9%)
EBITDA margin	40.4%	40.0%	(40) bps
Rep. PAT	(71,913)	(64,321)	NA
Adj. PAT	(71,913)	(64,321)	NA

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	462,020	466,873	(1.0%)	543,393	536,598	1.3%
EBITDA	188,781	196,477	(3.9%)	230,025	233,225	(1.4%)
EBITDA margin	40.9%	42.1%	(120) bps	42.3%	43.5%	(120)bps
Adj. PAT	(245,169)	(274,441)	NA	(213,047)	(243,544)	NA
Diluted EPS (Rs)	(3.6)	(4.0)	NA	(3.1)	(3.5)	NA

Source: Centrum Broking

Company versus NIFTY 50

	1m	6m	1 year
IDEA IN	(3.9)	5.2	91.0
NIFTY 50	(3.9)	14.5	56.1

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E
Revenue	462,020	543,393
EBITDA	188,781	230,025
PAT	(245,169)	(213,047)

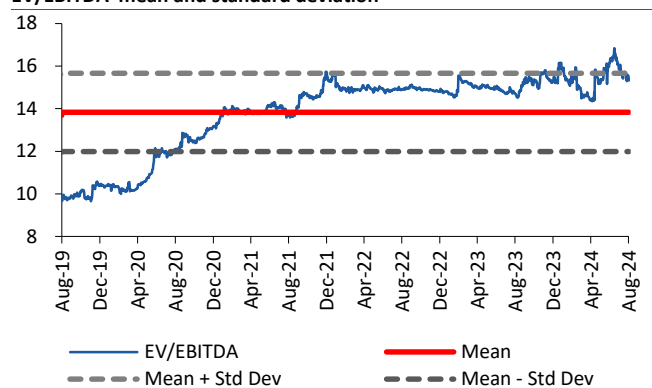
Source: Centrum Broking

Valuations

We value it at EV/EBITDA of 11x on FY26E to arrive at target price of Rs 11/share

Valuations	Rs/share
FY26E EBITDA	230,025
Target EV/EBITDA(x)	11.0x
Target share price	Rs 11/share

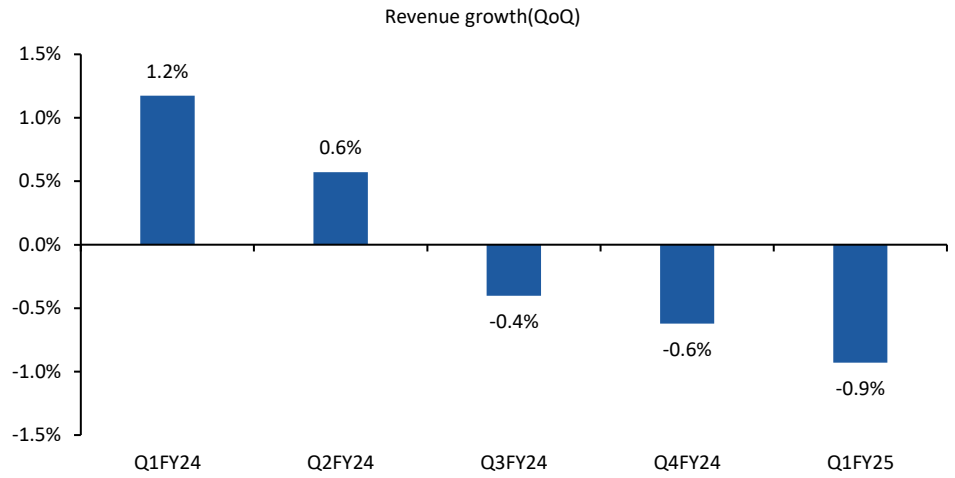
EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

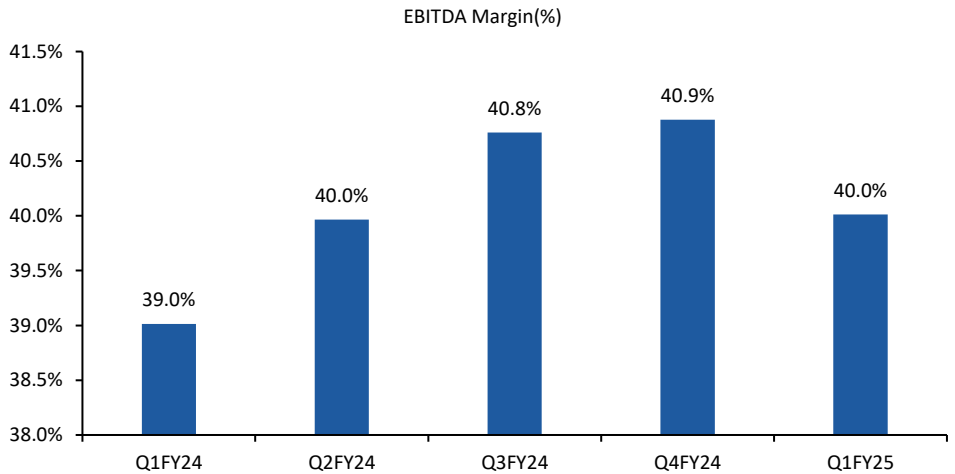
Result Analysis

Exhibit 1: Revenue was down sequentially on lower subscriber base



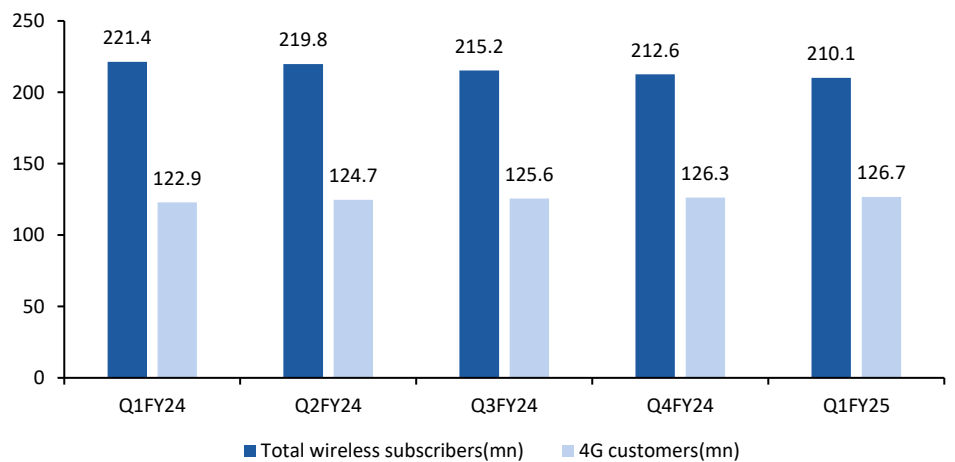
Source: Centrum Broking, Company Data

Exhibit 2: EBITDA margin stayed strong at 40.0%



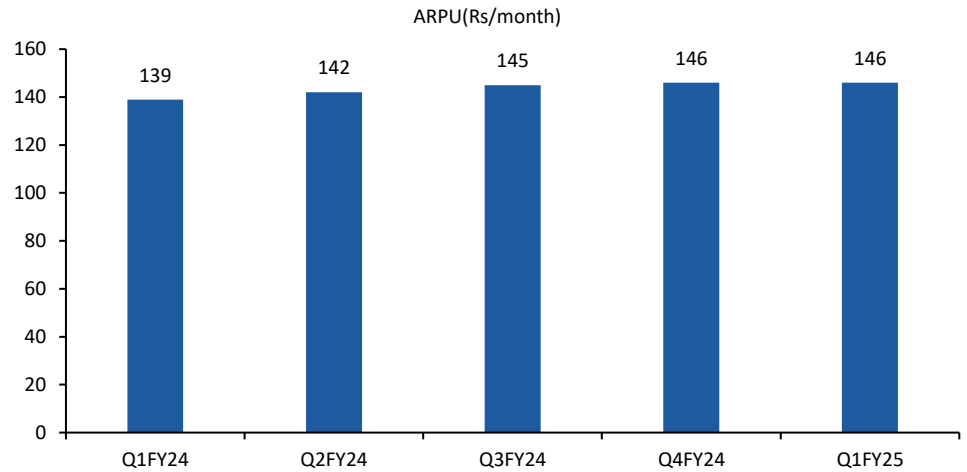
Source: Centrum Broking, Company Data

Exhibit 3: 4G subscribers continues to grow



Source: Centrum Broking, Company Data

Exhibit 4: ARPU was flat sequentially



Source: Centrum Broking, Company Data

Exhibit 5: Key conference call takeaways and metrics

Centrum quarterly monitor	Q4FY24	Q1FY25
Business environment	Need tariff hike to generate reasonable return on capital Inadequate 4G coverage is leading to higher churn	Witnessing increase in porting to BSNL Further tariff hike is needed to drive ROC
Guidance	Capex going ahead will increase to improve 4G coverage	Guided for higher capex going ahead to improve network coverage
Others	Will take around 12-15 months to ramp up its 4G network	Weak seasonality led to muted 4G addition

Source: Centrum Broking

Concall Highlights

- Raised Rs 240 bn of equity in current calendar year.
- Added 6,600 4G sites in the quarter
- Capex spend will increase going ahead with more focus on expanding network coverage
- Feels further tariff rationalization is required to improve RoC profile
- As far as recent tariff hike is concerned, it expects less SIM consolidation. Though, there are cases of increased SIM porting to BSNL
- Through ongoing capex, the aim is to participate in industry subscriber addition
- Expects early hearing of its AGR petition filed in the Supreme court
- Difficult to say when it will start adding customers
- Q1 and Q2 are seasonally weak and it led to muted 4G addition

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	3,85,155	4,21,772	4,26,517	4,62,020	5,43,393
Operating Expense	71,143	79,012	77,903	86,949	1,02,263
Employee cost	17,351	18,663	21,224	24,037	28,270
Others	1,36,300	1,55,930	1,56,130	1,62,253	1,82,834
EBITDA	1,60,361	1,68,167	1,71,260	1,88,781	2,30,025
Depreciation & Amortisation	2,35,843	2,30,497	2,26,335	2,17,663	2,21,169
EBIT	(75,482)	(62,330)	(55,075)	(28,882)	8,856
Interest expenses	2,05,106	2,33,543	2,57,655	2,22,405	2,26,887
Other income	1,294	3,113	1,132	6,199	5,020
PBT	(2,77,639)	(2,92,979)	(3,04,098)	(2,45,084)	(2,13,007)
Taxes	113	35	8,286	85	40
PAT	(2,77,752)	(2,93,014)	(3,12,384)	(2,45,169)	(2,13,047)
Recurring PAT	(2,77,752)	(2,93,014)	(3,12,384)	(2,45,169)	(2,13,047)
Extraordinary items	1,643	(224)	7,555	0	0
Reported PAT	(2,76,109)	(2,93,238)	(3,04,829)	(2,45,169)	(2,13,047)

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	(8.2)	9.5	1.1	8.3	17.6
EBITDA	(5.4)	4.9	1.8	10.2	21.8
Adj. EPS	(37.2)	5.5	6.6	(21.5)	(13.1)
Margins (%)					
Gross	81.5	81.3	81.7	81.2	81.2
EBITDA	41.6	39.9	40.2	40.9	42.3
EBIT	(19.6)	(14.8)	(12.9)	(6.3)	1.6
Adjusted PAT	(71.7)	(69.5)	(71.5)	(53.1)	(39.2)
Returns (%)					
ROE	55.4	43.0	35.0	21.1	15.3
ROCE	(6.0)	(4.6)	(4.5)	(2.6)	2.6
ROIC	(5.2)	(3.9)	(4.0)	(2.5)	0.9
Turnover (days)					
Gross block turnover ratio (x)	0.7	0.7	0.8	0.9	1.0
Debtors	23	20	19	18	16
Creditors	678	617	639	620	606
Net working capital	(278)	(293)	(313)	(284)	(316)
Solvency (x)					
Net debt-equity	(3.0)	(2.7)	(2.0)	(1.5)	(1.2)
Interest coverage ratio	0.8	0.7	0.7	0.8	1.0
Net debt/EBITDA	11.7	11.9	12.1	10.0	7.7
Per share (Rs)					
Adjusted EPS	(4.1)	(4.3)	(4.6)	(3.6)	(3.1)
BVPS	(9.1)	(11.0)	(15.3)	(19.0)	(22.1)
CEPS	(0.6)	(0.9)	(1.3)	(0.4)	0.1
Dividend payout (%)	nm	nm	nm	nm	nm
Valuation (x)					
P/E	nm	nm	nm	nm	nm
P/BV	nm	nm	nm	nm	nm
EV/EBITDA	18.2	18.2	18.2	15.5	12.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	3,21,188	4,86,797	5,01,198	5,01,198	5,01,198
Reserves & surplus	(9,40,836)	(12,30,388)	(15,42,866)	(17,88,035)	(20,01,082)
Shareholders fund	(6,19,648)	(7,43,591)	(10,41,668)	(12,86,837)	(14,99,884)
Total debt	19,09,177	20,15,860	20,76,298	19,73,931	18,75,235
Non Current Liabilities	1,89,092	3,22,890	3,21,266	5,75,912	7,14,372
Total liabilities	14,78,621	15,95,159	13,55,900	12,63,010	10,89,727
Gross block	5,36,327	5,98,211	5,21,760	5,26,978	5,32,247
Net block	5,36,327	5,98,211	5,21,760	5,26,978	5,32,247
Capital WIP	3,239	3,003	6,388	6,388	6,388
Net fixed assets	15,71,829	17,41,316	15,83,139	15,09,321	14,52,142
Non Current Assets	1,99,994	1,92,382	1,38,092	1,12,919	1,08,024
Investments	53	58	3	3	3
Inventories	23	163	12	12	12
Sundry debtors	24,439	21,640	21,948	23,045	24,198
Cash & Cash Equivalents	34,966	8,554	5,362	93,862	98,555
Other current assets	1,08,927	1,08,179	1,01,283	1,02,343	1,03,419
Trade payables	1,31,699	1,35,364	1,37,312	1,57,909	1,81,595
Other current liab.	3,29,733	3,41,756	3,51,119	4,03,787	4,64,355
Provisions	238	148	5,646	16,938	50,814
Net current assets	(2,93,315)	(3,38,732)	(3,65,472)	(3,59,371)	(4,70,580)
Total assets	14,78,621	15,95,159	13,55,900	12,63,010	10,89,727

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	(2,77,651)	(2,92,984)	(3,04,043)	(2,45,088)	(2,13,011)
Depreciation & Amortisation	2,35,843	2,30,497	2,26,335	2,17,663	2,21,169
Net Interest	2,03,812	2,30,430	2,56,523	2,16,206	2,21,867
Net Change – WC	(2,16,955)	18,363	23,524	82,902	1,15,913
Direct taxes	(172)	(110)	(8,285)	(85)	(40)
Net cash from operations	(55,123)	1,86,196	1,94,054	2,71,599	3,45,899
Capital expenditure	(1,26,709)	(3,99,984)	(68,158)	(1,43,845)	(1,63,991)
Investments	(11,181)	(14)	17,552	28,401	17,040
Others	25,253	11,227	37,923	2,479	(7,126)
Net cash from investing	(1,12,637)	(3,88,771)	(12,683)	(1,12,966)	(1,54,076)
FCF	(1,67,760)	(2,02,575)	1,81,371	1,58,633	1,91,823
Issue of share capital	33,834	1,65,609	14,401	0	0
Increase/(decrease) in debt	3,43,721	2,41,132	59,386	(86,558)	(82,097)
Interest paid	(2,05,106)	(2,33,543)	(2,57,655)	(2,22,405)	(2,26,887)
Others	8,103	2,965	(695)	2,38,830	1,21,854
Net cash from financing	1,80,552	1,76,163	(1,84,563)	(70,133)	(1,87,130)
Net change in Cash	12,792	(26,412)	(3,192)	88,500	4,693

Source: Company, Centrum Broking

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Ratings definitions

Our ratings denote the following 12-month forecast returns:

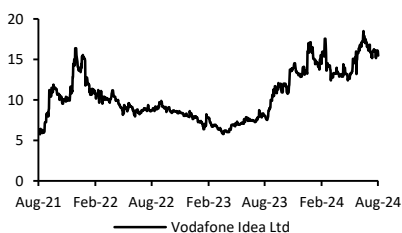
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5--5% returns.

Sell – The stock is expected to deliver <-5% returns.

Vodafone Idea



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
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