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tomorrow**

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Vodafone Idea Limited

Quarterly Report

Q2 ended on September 30th, 2025





Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve months ending March 31 of that year. In this report, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS, Ind AS and U.S. GAAP; accordingly, the degree to which the Ind AS financial statements will provide meaningful information is dependent on the reader's familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial information presented in this report should accordingly be limited. We have not attempted to explain such differences or quantify their impact on the financial data included herein.

Unless stated otherwise, industry data used throughout this report has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this report is reliable, it has not been independently verified.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

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1. Vodafone Idea Ltd – An Overview

Vodafone India Limited merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the Company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The Company offers Voice and Data services on 2G, 4G and/or 5G technologies across 22 service areas in India. With its large spectrum portfolio to support the growing demand for data and voice, the Company is committed to deliver delightful customer experiences and contribute towards creating a truly ‘Digital India’ by enabling millions of citizens to connect and build a better tomorrow. The Company is developing world-class infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on the ground presence. The Company is listed on the National Stock Exchange (NSE) and the BSE in India.

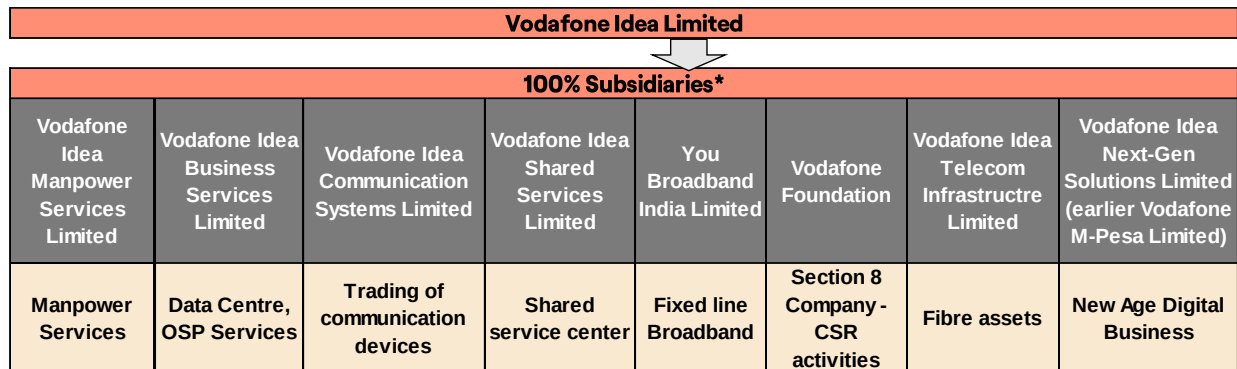
Promoter Groups

Vodafone Group is a leading European and African telecoms company. It serves over 355 million mobile and broadband customers in 15 countries with investments in further five and partnership in over 40 more. Vodafone Group’s undersea cables transport around a sixth of the world’s internet traffic and is developing a new direct-to-mobile satellite communications service to connect areas without coverage. The Group also runs one of the world’s largest IoT platforms, with over 215 million IoT connections globally and provides financial services to around 92 million customers across seven African countries – managing more transactions than any other provider.

The **Aditya Birla Group** is amongst India’s largest business conglomerates and a leading multinational enterprise globally. With a turnover exceeding \$67 billion (FY25), emanating from sector leadership across its portfolio — from manufacturing in cement, metals and mining, carbon black, renewables, chemicals and paints, to consumer-focused businesses such as mobile telecommunications, fashion retail, financial services, real estate and jewellery retail. The Group is uniquely global, with overseas operations in more than 40 countries contributing approximately 42% of the revenues.



Corporate Structure



* Directly or indirectly

Other subsidiaries (Insignificant business / non-operating)

- Vodafone Idea Technology Solutions Limited

Business Segments

a. Mobility

- Voice Business** – The Company offers Voice services in all 22 service areas. The Company covers 91.3% of India's population[#] with coverage in over 487,000 Census towns and villages with its Voice services. The Company also offers 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers as well as Voice over Wi-Fi (VoWiFi) in several circles. This quarter the Company has also expanded its 5G services in 29 cities across all 17 priority circles.
- Broadband Services** – The broadband services of the Company on 4G platform is available in all 22 service areas of India. The Company's 4G coverage is available in nearly 398,800 Census towns and villages. The 4G coverage currently reaches over 84% of population[#].

[#]Basis the Census 2011 data adjusted for 2020 by using Aadhaar Card data and proportionately extrapolating for all census data points, reported by an independent third-party consultant.

- Content and Digital Offerings** - In line with its core strategy, the company has been deeply invested in building a comprehensive portfolio of digital products & services to complement the core business. The Company has launched several digital initiatives keeping in mind the ever-evolving needs of today's consumers and enabled them with a range of benefits. The company has over the past 2 years launched propositions like Vi Movies & TV, Vi Games, Vi Shop, Vi Finance, which continue to evolve and scale.
 - Vi Movies & TV:** It is an OTT app, which is available across Smartphones, Smart TVs, laptops, PCs & tablets. Vi Movies & TV offers access to 20+ OTTs through various subscription options to the Company's prepaid & postpaid users. The OTTs available on Vi Movies & TV include Zee5, JioHotstar, SonyLiv, Lionsgate, Fancode, SunNxt, Amazon MX Player, Chaupal, Malayalam Manorama, Nammaflix, Playflix & more, and over 300 Live TV



channels. The Vi Movies & TV plans are bundled with additional data this allows the consumers to watch freely without worrying about their data getting exhausted. Vi Movies & TV has grown well in terms of adoption and consumption in the last 18 months since its launch and, the focus is to continue to scale, ingest more varied content and build distinct features to make the app a destination of choice for more & more consumers.

- **Vi Finance:** Our latest endeavour launched on Vi App during this quarter, is 'Vi Finance' under which the Company offers Personal Loans, Fixed Deposits and Credit Cards to users. The Company has entered into a strategic partnership with Aditya Birla Capital and very recently with InstaMoney, to offer personal loans. The Company has a roadmap to use their expertise & customer intelligence to expand offerings to other loan products in near future. Customers will also be able to make fixed deposits on Vi App - choosing from a range of options between banks & NBFCs and get attractive interest rates on their savings.
- **Vi Ads:** The Company also has its own Ad-tech platform called 'Vi Ads' providing Digital Advertising services for Media Agencies & Brands for running targeted marketing campaigns. The Ad-tech platform, through its AI/ML enabled insights empowers marketers to engage with their users, as per their targeting requirements. The platform is available on both the Company's media assets as well as external media channels and publisher partners of Vi Ads. Vi Ads is now empanelled with almost all the top media agencies and is a part of the media plan for some of the big brands in the country. The Company is focussed to scale Vi Ads and has signed some strategic partnerships that will drive next phase of growth.
- **Vi Games:** The Company offers gaming service - Vi Games on Vi App. Vi Games offers a wide variety of individual hyper casual games in partnership with OnMobile. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Ludo, Sudoku, Cricket, Soccer, Rummy, etc. which one can play with acquaintances or online players or even participate in ongoing daily tournaments.
- **Vi Shop:** Leveraging telco data and access capabilities to create a digital marketplace, the Company has launched 'Vi Shop' section on Vi App in partnership with leading players across categories like entertainment, food, shopping and travel. The Company has also integrated Vi Shop with ONDC to aid their agenda of democratising ecommerce and bringing value to customers.

With a view to establish Vi App as a preferred destination, the app has also integrated 'utility bill payment' functionality enabling users to pay their electricity bills, water bills, LPG bills, insurance



premium, loan EMI, recharge FASTAG or their DTH or broadband subscriptions. The app also provides Metro ticket booking.

With an aim to become a 'one-stop shop App' for everything that a consumer needs regarding their connection and beyond, the app strives to elevate the consumer experience, e.g., Vi app can now be used for a recharge by all prepaid users. The app is also piloting the capability to allow customers to recharge from Vi app even after their plan validity is over, making it easier for the customers to renew their prepaid mobile without being online. The app has UPI autopay enabled for all prepaid recharges furthering the convenience proposition. Its initiatives like this, which have helped grow engagement and improved customer ratings. Vi app is now rated 4.4 on PlayStore, which is best-in-class amongst similar apps.

b. Business (Enterprise) Services

Vi Business, the enterprise arm of the Company empowers enterprises in the digital era with a broad suite of products ensuring reliable, high-performance, and future-proof connectivity with 5G-ready infrastructure. Its portfolio spans across mobility, connectivity, cloud, IoT, Business Communication and Cybersecurity—aiming to support businesses in every stage of their digital journey.



2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 8,030.4 MHz of spectrum across different frequency bands out of which 8,012.8 MHz spectrum is liberalised and can be used towards deployment of any technology. This includes the spectrum acquired in June 2024 auction i.e. 900 MHz band sub GHz spectrum in 7 circles, namely Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, UP East and Kolkata, 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar. The Company also has the mid band 5G spectrum (3300 MHz band) in our 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles. This enables the Company to offer superior experience to customers, strengthen its enterprise offerings and provide new opportunities for business growth in the emerging 5G era. The Company thus has a solid portfolio of spectrum across all bands in all 17 priority circles.

Circle	Spectrum Frequencies (MHz)							Total FDDx2 +TDD
	FDD			TDD				
	900	1800	2100	2300	2500	3300	26000	
Andhra Pradesh	7.4	10.0	5.0	-	20.0	50	200	314.8
Bihar	-	13.4	5.0	-	20.0	50	-	106.8
Delhi	10.0	10.6	5.0	-	20.0	50	200	321.2
Gujarat	11.0	20.8	10.0	-	30.0	50	450	613.6
Haryana	12.2	15.8	15.0	-	20.0	50	400	556.0
Karnataka	7.2	15.0	10.0	-	-	50	200	314.4
Kerala	12.4	20.0	10.0	10.0	20.0	50	800	964.8
Kolkata	7.2	15.0	10.0	-	20.0	50	200	334.4
Madhya Pradesh	7.4	19.8	5.0	10.0	20.0	50	400	544.4
Maharashtra	14.0	12.4	15.0	10.0	30.0	50	400	572.8
Mumbai	11.0	10.2	10.0	-	20.0	50	200	332.4
Punjab	6.8	15.0	10.0	-	20.0	50	300	433.6
Rajasthan	6.8	10.0	15.0	-	20.0	50	300	433.6
Tamil Nadu	7.4	11.4	15.0	-	-	50	300	417.6
Uttar Pradesh (East)	6.8	10.0	20.0	-	20.0	50	250	393.6
Uttar Pradesh (West)	10.0	15.0	10.0	-	20.0	50	350	490.0
West Bengal	6.8	21.6	5.0	-	20.0	50	400	536.8
Priority Circles	144.4	246.0	175.0	30.0	320.0	850.0	5,350.0	7,680.8
Assam	-	25.0	5.0	-	20.0	-	-	80.0
Himachal Pradesh	-	11.2	5.0	-	10.0	-	-	42.4
Jammu & Kashmir	-	17.0	5.0	-	10.0	-	-	54.0
North East	-	25.8	5.0	-	20.0	-	-	81.6
Orissa	5.0	17.0	5.0	-	20.0	-	-	74.0
Other Circles	5.0	96.0	25.0	-	80.0	-	-	332.0
Total Liberalised spectrum	149.4	342.0	200.0	30.0	400.0	850.0	5,350.0	8,012.8
Non-Liberalised spectrum		8.8						17.6
Grand Total	149.4	350.8	200.0	30.0	400.0	850.0	5,350.0	8,030.4



Large Customer Base

The Company has 196.7 million subscribers as of September 30, 2025 of which ~65% are 4G/5G subscribers. As the Company continues to expand its broadband coverage and capacity, this large subscriber base provides a great platform for the Company to upgrade the balance ~35%, voice only customers, to users of data services and digital offerings.

Robust Network Infrastructure

The Company has extensive network assets in the form of 2G and 4G equipment and country wide optical fibre cable (OFC). The Company has presence in nearly 198,500 unique locations and has over 527,000 broadband sites. Its 4G population coverage is over 84% as of September 30, 2025. The Company has a portfolio of nearly 330,600 km of OFC including own built, IRU OFC and excluding overlapping routes. The site expansion coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO have enabled further capacity enhancement.

Strong Brand

The brand **VI** continues to garner strong awareness and building brand affinity across all customer segments in the country. The Company continues to make extensive progress on the marketing front by communicating key differentiators to consumers, entering into alliances and introducing various innovative products and services.

A new campaign “added 1 lakh towers in 6 months” was launched highlighting the significant network addition during IPL on CTV & Digital. The launch of 5G services across 29 cities was also promoted within the respective markets.

During the quarter, multiple new propositions were introduced across consumer segments:

- ViG 2.0 (Vi Data Guarantee 2.0) targeted at 2G handset users, offering additional validity and service continuity, aimed at retaining voice-heavy customers and strengthening value in the entry segment.
- REDX Family Plan extended the premium REDX proposition to multi-member households to drive retention and consolidation of high-value users
- Non-Stop Hero “Top-Up ke Pop-Ups” campaign -A large-scale digital and film-led campaign to reinforce our nonstop data experience proposition



- Monsoon Magic on Vi App to increase app penetration and drive sustained engagement through gamified experiences
- Easy+- the exclusive app for select postpaid customers enhanced its offerings with new features like Vi Shop and Vi MTV. It also expanded to an omnichannel experience with the launch of its website
- A special "Freedom" campaign for Independence Day was launched on Easy+, with exclusive discounts for select postpaid customers for enhanced personal-use benefits

Enterprise Offerings

At India Mobile Congress (IMC) 2025, Vi Business demonstrated its leadership in enterprise digital transformation by displaying cutting edge enterprise solutions that were powered by AI and centered on Security. Vi Business launched IoT innovation lab India's first telco backed lab for innovation, co-creation & certification of IoT Devices & Applications. Other key launches at the event were AI-powered Managed Wi-Fi solutions, Secured Hybrid SD-WAN application in Robotics, AI powered CCaaS, VR experience of IoT Labs, AI powered platform for proactive diagnosis of IoT devices, multi-cloud services, Autonomous Security Operations Centre (SOC). Vi Business also showcased growth stories of their MSME customers who were positively impacted by India's largest digital advisory service for MSME – The ReadyForNext program. The showcase underscored the Company's commitment to empowering enterprises of all scales with secure, scalable, and intelligent digital infrastructure.

Vi Business also highlighted its expanding enterprise partnerships and solution ecosystem, aimed at accelerating industry-specific digital adoption across sectors such as manufacturing, BFSI, utilities and logistics. Through these innovations, Vi Business continues to strengthen its position as a trusted enterprise partner, enabling organisations to build resilient, connected and future-ready operations. Some key highlights are listed below:

- **Cloud & Collaboration:** Vi Business collaborated with Google to offer an exclusive discount on Google Workspace for the Company's SME customer base.
- **Contact Center as a Service (CCaaS):** AI-powered CCaaS solution launched in partnership with Genesys last quarter continues to expand rapidly across key verticals including BFSI, BPO, Manufacturing, and Consulting
- **Smart Metering at Scale:** Smart Metering solutions backed by a strong Government push for digital and energy reforms have enabled accelerated roll outs and ecosystem readiness. Vi Business plans to deploy 12 mn solutions in next 3 years, positioning the Company as a key enabler in India's smart energy transition



- **Innovation Lab:** In collaboration with AWS and C-DOT, Vi Business launched 'IoT Innovation Lab' in September 25. This initiative empowers IoT innovations across sectors like automotive, manufacturing and connected infrastructure. It also serves as a co-creation hub where concepts are rapidly tested, validated and scaled.
- **Strategic Network Expansion:** To address the exponential rise in enterprise data traffic and demand a 'Dedicated Enterprise Corridor' is being developed across key cities - Mumbai, Pune, Bengaluru, Hyderabad and Chennai, over 2 Tbps of new capacity and upgrading our data centers.

Vi Business Assist (ViBA), our Enterprise Connection management platform has been recognized by the Asia Experience Awards 2025 in the category India Customer Experience of the Year - Telecommunications and was also awarded the Best Innovative Technology Implementation of the Year at the CIO Conclave & Awards 2025.

3. Financial Highlights

A. Profit & Loss Account (Rs mn)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue from Operations	109,322	111,173	110,135	110,225	111,947
Opex	63,824	64,049	63,538	64,104	65,096
EBITDA	45,498	47,124	46,597	46,121	46,851
EBITDA Margin	41.6%	42.4%	42.3%	41.8%	41.9%
Depreciation & Amortisation	54,040	56,288	55,713	54,721	55,675
EBIT	(8,542)	(9,164)	(9,116)	(8,600)	(8,824)
Interest and Financing Cost (net)	63,136	56,904	62,565	57,511	46,825
Share of Profit/(Loss) from JV & associates	(3)	-	20	-	-
Exceptional Items	-	-	-	-	376
PBT	(71,681)	(66,068)	(71,661)	(66,111)	(55,273)
Tax Expenses	78	25	-	(30)	(31)
PAT	(71,759)	(66,093)	(71,661)	(66,081)	(55,242)
Other comprehensive income (net of Tax)	(84)	(54)	(11)	(43)	(14)
Total comprehensive income for the period	(71,843)	(66,147)	(71,672)	(66,124)	(55,256)
Cash EBITDA (pre-IndAS 116)	23,239	24,497	23,207	21,807	22,459



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-25	30-Sep-25
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	561,956	594,398
Capital work-in-progress	24,716	9,465
Intangible assets	851,240	831,619
Intangible assets under development	157,406	136,958
Investments accounted for using the equity method	-	3
Financial assets		
Other non-current financial assets	7,280	7,369
Deferred Tax Assets (net)	116	153
Other non-current assets	65,557	64,679
Total non-current assets (A)	1,668,271	1,644,644
Current assets		
Inventories	11	42
Financial assets		
Current investments	-	2,260
Trade receivables	20,003	18,895
Cash and cash equivalents	2,568	8,681
Bank balance other than cash and cash equivalents	103,117	23,617
Other current financial assets	69,262	64,839
Other current assets	115,434	122,502
Total current assets (B)	310,395	240,836
Total Assets (A+B+C)	1,978,666	1,885,480
Equity and liabilities		
Equity		
Equity share capital	713,930	1,083,430
Other equity	(1,417,132)	(1,908,032)
Total equity (A)	(703,202)	(824,602)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	1,827,680	1,822,138
Lease liabilities	292,166	311,079
Trade payables	4	-
Other non-current financial liabilities	1,358	45,930
Long term provisions	50	46
Deferred tax liabilities (net)	167	140
Other non-current liabilities	4,304	4,041
Total Non-Current Liabilities (B)	2,125,729	2,183,374
Current Liabilities:		
Financial liabilities		
Short term borrowings	135,282	127,695
Lease liabilities	77,159	71,506
Trade payables	107,480	90,428
Other current financial liabilities	148,093	148,218
Other current liabilities	84,802	85,879
Short term provisions	734	393
Current tax liability (net)	2,589	2,589
Total Current Liabilities (C)	556,139	526,708
Total equity and liabilities (A+B+C)	1,978,666	1,885,480



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Subscriber Base (EoP)	mn	205.0	199.8	198.2	197.7	196.7
Postpaid Subscribers	mn	24.5	25.2	25.6	26.6	27.9
Total Data Subscribers*	mn	134.9	134.2	134.1	134.8	134.7
4G/5G Subscribers	mn	125.9	126.0	126.4	127.4	127.8
VLR Subscribers (EoP)	mn	179.5	176.5	175.3	172.7	171.5
Average Revenue per User (ARPU) Blended	INR	156	163	164	165	167
Customer ARPU (excluding M2M)	INR	166	173	175	177	180
Blended Churn	%	4.5%	4.5%	4.1%	4.1%	4.3%
4G Coverage - No. of Census Towns & Villages	no.	349,159	363,188	385,228	395,827	398,779
4G Population Coverage	%	78.8%	80.3%	82.7%	84.1%	84.4%
2G Coverage - No. of Census Towns & Villages	no.	487,173	487,173	487,173	487,173	487,173
2G Population Coverage	%	91.3%	91.3%	91.3%	91.3%	91.3%
Total Unique Towers (EoP)	no.	184,245	187,708	195,284	197,139	198,428
Total Unique Broadband Towers (EoP)	no.	172,103	176,133	184,644	189,229	191,096
Total Broadband sites	no.	439,599	460,250	494,596	516,183	527,012
Total Minutes of Use	bn	365	360	357	350	346
Average Minutes of Use per User (MoU)	min	587	593	598	590	585
Total Data Volume*	bn MB	5,992	5,859	6,166	6,748	7,275
Average Data Usage by 4G/5G Subscriber	MB	15,760	15,534	16,262	17,744	18,954

* Includes all technology 2G, 3G, 4G and 5G



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 111.9 billion, a YoY growth of 2.4%. On a reported basis, EBITDA for the quarter was Rs. 46.9 billion. Cash EBITDA excluding Ind AS 116 impact stands at Rs. 22.5 billion in Q2FY26 vs. Rs. 23.2 billion in Q2FY25.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 55.7 billion and Rs. 46.8 billion respectively. Excluding the impact of IndAS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 39.9 billion and Rs. 36.0 billion respectively.

Capex for the quarter and for H1FY26 stood at Rs. 17.5 billion and Rs. 42.0 billion respectively.

As on September 30, 2025, the debt from banks was Rs. 15.3 billion and the cash and bank balance stood at Rs. 30.8 billion.

Operational highlights

We launched Vi 5G services in March this year and over a period of six months expanded to all 17 priority circles where we hold 5G spectrum. These circles contribute to ~99% of our revenue. As of today, Vi 5G services are available in 29 cities and we will continue to expand to more cities based on customer demand and 5G handset penetration.

Alongside 5G rollout, we continue to invest in expanding our high-speed broadband network by adding new 4G sites and upgrading our core and transmission network for high speed broadband network. Our 4G population coverage increased to over 84% as of September, 2025 compared to ~77% as of March, 2024. Our 4G data capacity expanded by over 38%, driving a 17% improvement in 4G speeds in September, 2025 as compared to March, 2024. With our planned investments, the 4G population coverage is expected to increase to ~90% of the population.

We added over 1,500 new unique 4G towers during the quarter, reinforcing our focus to deliver superior connectivity. We strengthened our 4G network with deployment of around 3,200 new sites on the sub-GHz 900 MHz spectrum in the 16 circles. We also added over 3,600 additional sites on 1800 MHz and 2100 MHz bands — enabling faster speeds and enhancing indoor coverage. As of September 2025, our



total broadband site count stood at ~527,000. Additionally, we deployed over 13,000 Massive MIMO sites and more than 12,400 small cells.

We launched Vi Protect an umbrella of initiatives designed to make our network more secured. Under Vi Protect we introduced - an AI powered spam voice call protection which flags spam and fraudulent calls in real time adding to our existing spam messaging SMS protection. We also launched an AI powered Cyber Defence and Incident Response System to protect our core network and operations from cyber-attacks.

For Postpaid Customers, we launched REDX Family Plan, extending our premium REDX proposition to the complete household to drive retention of high-value users. It is the first plan in the industry where add-on connections receive the same data benefits as the primary member. Our Vi Guarantee Program for unlimited voice users continues to remain a strong customer offering providing 24 days of extra validity distributed over 12 months, with 2-day extra validity credited on every unlimited voice recharge @ Rs.199.

We also enhanced our international roaming services' footprint to 150+ countries. Beyond REDX Family's industry first offering of International roaming benefits for family; primary member in Postpaid family plans can now purchase International Roaming packs for add on connections at discounted rates.

In Business Services, at the India Mobile Congress (IMC) 2025 we showcased cutting edge enterprise solutions and AI powered security centric enterprise solutions. We also showcased AI powered Managed Wi-Fi, Secured Hybrid SD-WAN application in Robotics, AI powered CCaaS as well as Autonomous Security Operations Centre (SOC) solutions. In another highlight, strengthening our enterprise innovation ecosystem we became the first Telco to launch an IoT innovation lab in partnership with AWS and C-DOT to drive, co-creation, testing and certification of next- gen IoT solutions.

We also plan to deploy 12 million smart metering solutions in next 3 years, positioning us as a key enabler in India's smart energy transition and IoT led revenue growth.

The Customer ARPU rose to Rs. 180 in Q2FY26 compared to Rs. 166 in Q2FY25, a YoY increase of 8.7% supported primarily by customer upgrades and tariff increase. Our total subscriber base stood at 196.7 million. We closed the quarter with 127.8 million 4G/5G subscribers, up from 125.9 million in the same period last year.

The Vi App experience was enhanced with the launch of 'Vi Finance' this quarter, enabling users to access personal loans, fixed deposits, and credit cards directly through a simple app interface. We forged



a strategic partnership with Aditya Birla Capital and more recently with InstaMoney to offer instant digital personal loans. With Vi Finance, the Vi App now offers Vi Games, Vi Shop, LIVE News & other TV channels, Utility Bill Payment, Metro Ticket Booking and Financial Services – further cementing its role as a daily digital companion.

AGR Update

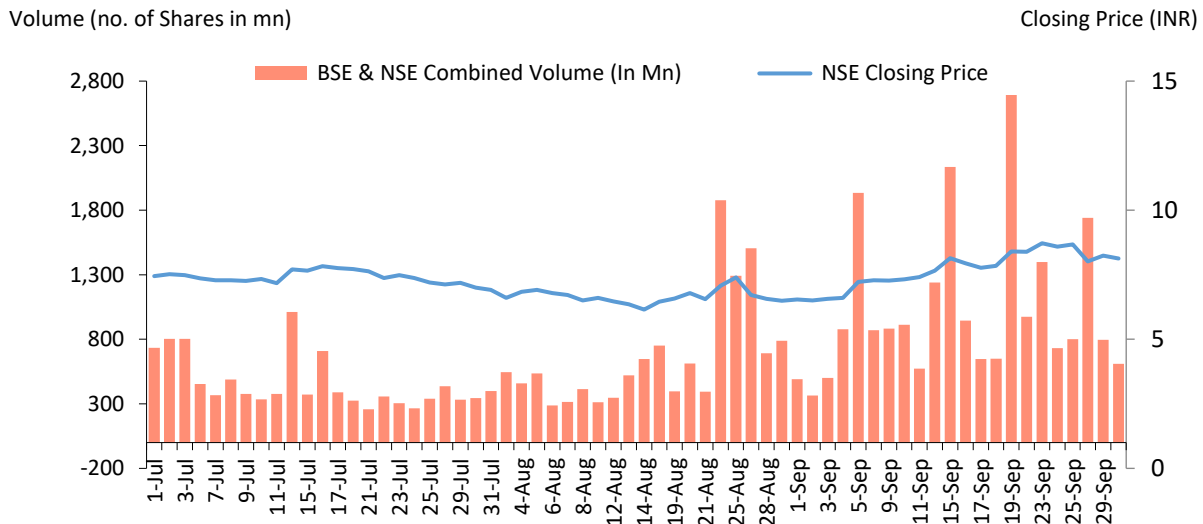
We welcome the Hon'ble Supreme Court's judgement dated October 27, 2025 and November 3, 2025 whereby the Union of India is permitted to reconsider and take an appropriate decision with reference to the additional AGR demand raised for the period up to the Financial Year 2016-2017 and comprehensively reassessing and reconciling all AGR dues, including interest and penalty, up to the said Financial Year. We are in discussion with the DoT for next steps on this matter.



6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30-Sep-25)	mn	108,343.0
Closing Market Price - NSE (30-Sep-25)	INR/share	8.1
Combined Volume (NSE & BSE) (01-Jul-25 to 30-Sep-25)	mn/day	725.3
Combined Value (NSE & BSE) (01-Jul-25 to 30-Sep-25)	INR mn/day	5409.7
Market Capitalisation (30-Sep-25)	INR bn	880.8
Enterprise Value (30-Sep-25)	INR bn	2,799.8

Vodafone Idea Daily Stock Price (NSE) & Volume (Combined of BSE & NSE) Movement



7. Shareholding Pattern

Particulars	As on September 30, 2025	
Promoter and Promoter Group	No. of Shares	% holding
Aditya Birla Group	10,28,87,33,322	9.50%
Vodafone Group	17,41,40,45,221	16.07%
Total Promoter Holding	27,70,27,78,543	25.57%
Government of India	53,08,31,84,899	49.00%
Public Shareholding	No. of Shares	% holding
Institutional Holding	11,63,73,10,094	10.74%
Non-Institutional Holding	15,91,97,61,465	14.69%
Total	1,08,34,30,35,001	100.00%



8. Glossary

Definitions/Abbreviation	Description/Full Form
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure, fixed line connectivity & broadband and device revenues) for the relevant period by the average number of subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure
Customer ARPU (Excluding M2M)	Is calculated as services revenue less M2M revenue for the relevant period is divided by average number of Total subscribers less average number of M2M subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the customer ARPU per month figure
4G Subscriber	Any subscriber with data usage of more than 0KB on 4G network or VoLTE usage
Churn	Is calculated by dividing the difference in gross add and net add for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the monthly churn
Data Subscriber	Any subscriber with data usage on the network of more than 0KB
EBITDA (Earnings before interest, tax, depreciation and amortisation)	This is the amount after deducting operating expenditure from Revenue from operations, which is comprised of Service revenue, Sales of trading goods and Other operating income. Operating expenditure is comprised of Cost of trading goods, Employee benefit expenses, Network expenses and IT outsourcing costs, License fees and spectrum usage charges, Roaming and access charges, Marketing, content, customer acquisition & service costs, and other expenses.
Cash EBITDA	EBITDA less lease rentals
Enterprise Value	Is the summation of Market Capitalisation and consolidated Net Debt
FY	Financial year ending March 31
Ind AS	Indian Accounting Standard
Indian GAAP	Indian Generally Accepted Accounting Principles
Market Capitalisation	Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period
Cash and bank balance	Includes Cash and cash equivalents, current investments, and fixed deposits with banks having maturity of 3 to 12 months and margin money provided against non-fund based facility towards capital expenditure both of which are part of bank balance other than cash and cash equivalents
Site	Represents unique combination of Technology and Spectrum band (frequency). Site count does not include Massive MIMO and Small Cells
Service Area/ Circle	Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT



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