

Vi narrows losses; ARPU Growth and data usage reflect deeper customer engagement

Highlights for the Quarter

- Improving operational performance with key business metrics moving in the right direction
 - Customer ARPU (ex M2M) at Rs. 186 vs Rs. 173 in Q3FY25; YoY growth of 7.3%
 - 4G/5G subscriber base of 128.5 million vs 126.0 million in Q3FY25
 - Average data usage by 4G/5G subscribers at 19.2 GB/day; YoY growth of 26.7%
 - 4G coverage expanded by 100 mn covering 85.5% of population; 4G data capacity increased by 43%+ and speeds increased by ~22% (vs Mar'24)
- Revenue for the quarter stood at Rs. 11,323 Cr; YoY growth of 1.9%
- Cash EBITDA for the quarter (pre-Ind AS 116) was Rs. 2,358 Cr; sequential growth of 5.0%

Other key developments:

- Rs. 3,300 Cr raised via NCDs through subsidiary; proceeds to be utilised towards capex
- AGR liability frozen as of December 31, 2025 at Rs. 87,695 Cr, subject to reassessment;
 - Payment plan with limited cash outflow over next 10 years, offering long term clarity
 - Reassessment of AGR liability has begun

Financial Highlights

Consolidated (Rs Cr)	Q3FY25	Q2FY26	Q3FY26
Revenue from Operations	11,117	11,195	11,323
Cash EBITDA (pre-IndAS 116)	2,450	2,246	2,358
<i>Cash EBITDA (pre-IndAS 116) %</i>	<i>22.0%</i>	<i>20.1%</i>	<i>20.8%</i>
Reported EBITDA	4,712	4,685	4,816
<i>Reported EBITDA%</i>	<i>42.4%</i>	<i>41.9%</i>	<i>42.5%</i>
Reported PAT	(6,609)	(5,524)	(5,286)

Abhijit Kishore, CEO, Vodafone Idea Limited, said “*This quarter marked an important inflection point for the company with positive resolution of key legacy issues. We are thankful to the Government for offering a definitive, long-term and conclusive solution on the AGR matter. We also concluded the settlement of CLAM receivable of Rs. 6,394 Crore with the Vodafone Group. One of the key milestones for the quarter was the successful NCD raise of Rs. 3,300 Crore, despite an AGR overhang; a clear reflection of lender confidence on our ability to improve the business performance. Collectively, these developments have strengthened the trajectory of our debt discussions which will enable us to execute our larger capex plan to strengthen the network and further elevate the customer experience. On the operational side, our market initiatives translated into deeper customer engagement with ARPU and data consumption improving sequentially.*”



Financial highlights

Revenue for the quarter was Rs. 11,323 Cr, a YoY growth of 1.9%. On a reported basis, EBITDA for the quarter was Rs. 4,816 Cr. Cash EBITDA excluding IndAS 116 impact was Rs. 2,358 Cr vs Rs. 2,450 Cr in Q3FY25.

Capex for the quarter and for 9MFY26 stood at Rs. 2,252 Cr and Rs. 6,448 Cr respectively.

As on December 31, 2025, the debt from banks was Rs. 1,126 Cr. Additionally, we raised Rs. 3,300 Cr through NCDs during the quarter. The cash and bank balance stood at Rs. 6,963 Cr.

Operational highlights

Since the launch of Vi 5G services in Mumbai in March 2025 we have expanded it to all 17 priority circles where we hold 5G spectrum. These circles contribute to ~99% of our revenue. We recently expanded our 5G coverage to all districts of Kerala, and are now live in 43 cities in all 17 circles.

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 85.5% as of December, 2025 compared to ~77% as of March, 2024. Our 4G data capacity expanded by over 43%, driving a 22% improvement in 4G speeds as compared to March, 2024. With our planned investments, the 4G population coverage in the 17 circles expected to increase to over 95%.

We added over 6,500 new unique 4G towers during the quarter reinforcing our focus to deliver superior connectivity including enhanced indoor coverage, in addition to adding more sites to expand our capacity to offer superior customer experience. As of December, 2025, our total broadband site count stood at over 548,000.

The Customer ARPU increased to Rs. 186 in Q3FY26 compared to Rs. 173 in Q3FY25, a YoY increase of 7.3% primarily supported by customer upgrades. Our total subscriber base stood at 192.9 million. We closed the quarter with 128.5 million 4G/5G subscribers, up from 126.0 million in the same period last year.

Other highlights for the quarter

We launched India's first recharge-linked handset theft & loss insurance plan for prepaid customers, providing protection as an added value benefit to our customers.



To strengthen our international roaming proposition, we partnered with Niyo Forex to offer seamless forex and international payment benefits for our customers. We also partnered with MakeMyTrip to enable more travelers to experience our wide variety of IR benefits.

In this quarter, we entered into a high-impact partnership, with Netflix to build engagement through limited edition SIM kits and merchandise, with customers who are fans of the popular series, 'The Stranger Things'.

Other key developments

- Rs. 3,300 Cr raised via NCDs before clarity on the AGR matter; reflecting lenders confidence on business turnaround
- Vodafone Group support towards closure of CLAM receivable of Rs. 6,394 Cr
 - AGR payment is no longer a pre-condition to receive this money
 - Receipt of ~Rs. 2,300 Cr over the next 12 months
 - Proceeds from sale of 328 Cr shares earmarked in favour of the Company
- AGR liability frozen as of December 31, 2025 at Rs. 87,695 Cr and is subject to reassessment
 - Annual payment of Rs. 124 Cr in next 6 years (FY26 to FY31) and Rs. 100 Cr in following 4 years (FY32 to FY35)
 - Balance dues to be paid in 6 equal instalments (FY36 to FY41)
 - Reassessment of AGR liability has begun

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service providers. The company holds a large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave spectrum in 16 circles. The Company provides Voice and Data services across 2G, 4G and 5G platforms and is expanding 5G services across 17 circles. To support the growing demand for data and voice, the Company is committed to delivering delightful customer experiences and contributing towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing 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-ground presence. The Company's equity shares are listed on National Stock Exchange (NSE) and the BSE in India.

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Vodafone Idea Limited (formerly Idea Cellular Limited)

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