



Vi signals turnaround momentum in Q4FY26

- Customer base stabilizes; improvement across all key parameters;
- AGR resolution strengthens balance sheet;
- Aditya Birla Group commits equity infusion of \$500 mn

Highlights for the Quarter

- Customer base stabilized at 192.8 million; monthly subscriber addition turns positive since February’26
- Revenue for the quarter stood at Rs. 11,332 Cr; highest average daily revenue in the last 6 years
- EBITDA for the quarter was Rs. 4,889 Cr.; YoY growth of 4.9%
- Customer ARPU at Rs. 190 vs Rs. 175 in Q4FY25; YoY growth of 8.3%; highest in the industry
- 4G/5G subscriber base of 128.9 million vs 126.4 million in Q4FY25
- ICRA upgraded Credit rating and outlook to [ICRA] BBB(Positive)
- One-time accounting gain arising from AGR re-assessment and recognition of present value of future payments of AGR.
- Board approved issuance of fully convertible warrants of Rs. 4,730 Cr (\$500 million) to an Aditya Birla Group (promoter) entity on preferential basis; each warrant is convertible into one fully paid-up equity share.

Highlights for the Year:

- Annual revenue of Rs. 44,873 Cr; growth of 3.0% vs. FY25
- Annual EBITDA of Rs. 19,003 Cr in FY26 vs. Rs. 18,127 Cr in FY25; a growth of 4.8%
- Capex spend of Rs. 8,742 Cr in FY26
- Vi 5G launched in 83 cities
- 4G coverage expanded by 48 million covering 86%+ of population; 4G data capacity 12%+ vs. FY25
- Total unique broadband towers stood at 202,008; an addition of over 17,300 towers during the year

Financial Highlights

<i>Consolidated (Rs Cr)</i>	Q4FY25	Q3FY26	Q4FY26	FY25	FY26
Revenue from Operations	11,014	11,323	11,332	43,571	44,873
EBITDA	4,660	4,818	4,889	18,127	19,003
EBITDA%	42.3%	42.6%	43.1%	41.6%	42.3%
PAT	(7,166)	(5,286)	51,970	(20,217)	34,552

Abhijit Kishore, CEO, Vodafone Idea Limited, said “The gains from the capex investments and network rollout are now clearly visible. Q4FY26 marks a decisive step forward with all seven key parameters that we benchmark our performance to, demonstrating sequential improvement. Most significantly, our subscriber addition turned net positive since February 2026, a meaningful milestone that reflects the impact of our sustained network investment. We also expanded our 4G coverage to include a population of over 48 million and our 5G experience is now live in over 80 cities in line with our commitment to strengthen the network and deliver superior customer experience. Our focus is on execution and in ensuring that the momentum only accelerates from here on. “



Financial highlights

Revenue for the quarter was Rs. 11,332 Cr, a YoY growth of 2.9%. The revenue grew 2.3% sequentially on an equal day basis. EBITDA for the quarter was Rs. 4,889 Cr, a YoY growth of 4.9%.

Revenue for FY26 grew by 3.0% from Rs. 43,571 Cr in FY25 to Rs. 44,873 Cr in FY26. EBITDA for the year increased from Rs. 18,127 Cr in FY25 to Rs. 19,003 Cr in FY26, a growth of 4.8%.

Capex for the quarter and the full year FY26 stood at Rs. 2,294 Cr and Rs. 8,742 Cr respectively.

As on March 31, 2026, the debt from banks stood at Rs. 726 Cr which reduced from Rs. 2,326 Cr for the same period last financial year. Additionally, in December 2025, we raised Rs. 3,300 Cr via NCD. The cash and bank balance stood at Rs. 3,715 Cr as of March 31, 2026.

ICRA upgraded our Credit rating and outlook to [ICRA] BBB (Positive) in March 2026 from [ICRA] BBB-(Stable).

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 ~99% of our revenue. Our 5G presence has now been expanded to over 80 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. We added over 17,300 new unique broadband towers during the year, our total unique broadband towers count now stands at over 202,000. Our 4G population coverage increased to 86.3% as of March, 2026. We brought 48.2 million incremental population under the fold of our 4G coverage. 4G data capacity increased by over 12% compared to FY25. This pace of network roll-out reinforces our focus to superior customer experience through enhanced indoor coverage, in addition to adding more sites to expand our capacity. With our planned investments, the 4G population coverage in the 17 circles is expected to increase to over 95%.

The Customer ARPU increased to Rs. 190 in Q4FY26 compared to Rs. 175 in Q4FY25, a YoY increase of 8.3% - highest in the industry; primarily supported by customer upgrades. Our total subscriber base stood at 192.8 million. Our monthly subscribers' addition has turned positive since February 2026. We closed the quarter with 128.9 million 4G/5G subscribers, up from 126.4 million in the same period last year.

Other highlights for the quarter

Vi has always been a brand known for differentiation and our differentiated offerings across consumer and enterprise segments continue to witness great traction. Our Non-Stop Hero proposition is witnessing over 25% sequential growth for the last 3 quarters. On the postpaid segment we continue to register positive net additions for the last 8 consecutive quarters across segments.



Under Vi Protect, our AI-powered safety initiative, has now categorized nearly 2 billion calls and SMSs as suspected spam this quarter. We are also blocking 250,000 domains as SPAM to provide a secure network for our customers. We launched an AI powered recharge assistant on Vi App which optimizes recharge plan selection for app users.

This quarter we entered into a strategic partnership with Chennai Super Kings (CSK) as their official communications partner, giving us strong salience during the T20 cricket league. We are running campaigns designed around this partnership called 'Vi 5G fanfest' offering our users in-stadium and interactive experiences, such as meet-and-greets, signed merchandise, and ticket opportunities.

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)
An Aditya Birla Group & Vodafone partnership**

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