Vodafone Idea Limited

June 2026

Company Overview

An Overview

Network Assets

- **~8,030 MHz**- Spectrum Holdings[1]
- **~207,000** Unique locations
- **350,000+ km** OFC[2]

Scale and reach

- **487,000 +** towns and villages covered
- **~193 Mn** subscriber base
- **1.2 Bn +** population coverage
- **145+** cities with live 5G coverage in all 17 circles [1] with 5G spectrum
- **650k +** retailers
- **2.6k+** branded stores

Formidable wireless player

- **3 decades** of Telco expertise
- Strong Promoters
- Improved credit rating
  - **Crisil A-/Stable May'26**
  - **ICRA A- (Stable) Jun'26**

Digital Assets

Source: Company filings , data as of March 31, 2026 unless otherwise specified
(1) Includes 17.6 MHz of non-liberalized spectrum. Liberalized spectrum is spectrum freely usable towards deployment of any technology.
(2) Including own built, IRU OFC and excluding overlapping routes.

Growth Opportunities

Indian telecom : Structural growth drivers and market upside

Macroeconomic Tailwinds

- India one of world's fastest-growing major economies[1]
- Large and growing population
- Increasing technology adoption across age groups
- Government Push for India's Digital Revolution

Low penetration – large market potential

- Overall wireless teledensity[3] over 81%, rural teledensity[3] over 60%

Improving Adoption

- Wireless is the key to connectivity in India as wireless subscribers[3] are ~22x of wireline subscribers[3] – over 1 Bn wireless subscribers
- 500+ Mn UPI customers [4] powering transactions worth approx. Rs. 1 lakh Cr. daily [4]
- As of 2025, 70% individuals in India use internet[5] up from 20% in 2018

Growing revenue; Stable market structure

- 3 private players + 1 Government player
- ARPU – Among the lowest globally
- Data consumption – Among the highest globally and continuing to grow

Source: 1. IMF World Economic Outlook Database, Apr 2026; 2. GSMA Intelligence Dashboard 3. TRAI Subscription Report May 2026; overall tele-density excl. M2M . 4. NPCI Database. A Unified Payment Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India ("NPCI") facilitating inter-bank transaction via a smartphone application.. 5. World Bank Database

VIL

Strategy

Vodafone Idea Strategy

1 SUSTAINED
Subscriber Addition

2 DOUBLE DIGIT
Revenue Growth

3 THRICE
Cash EBITDA in 3 years

17-5-5
Network Play

Brand
Reappraisal for
subs growth

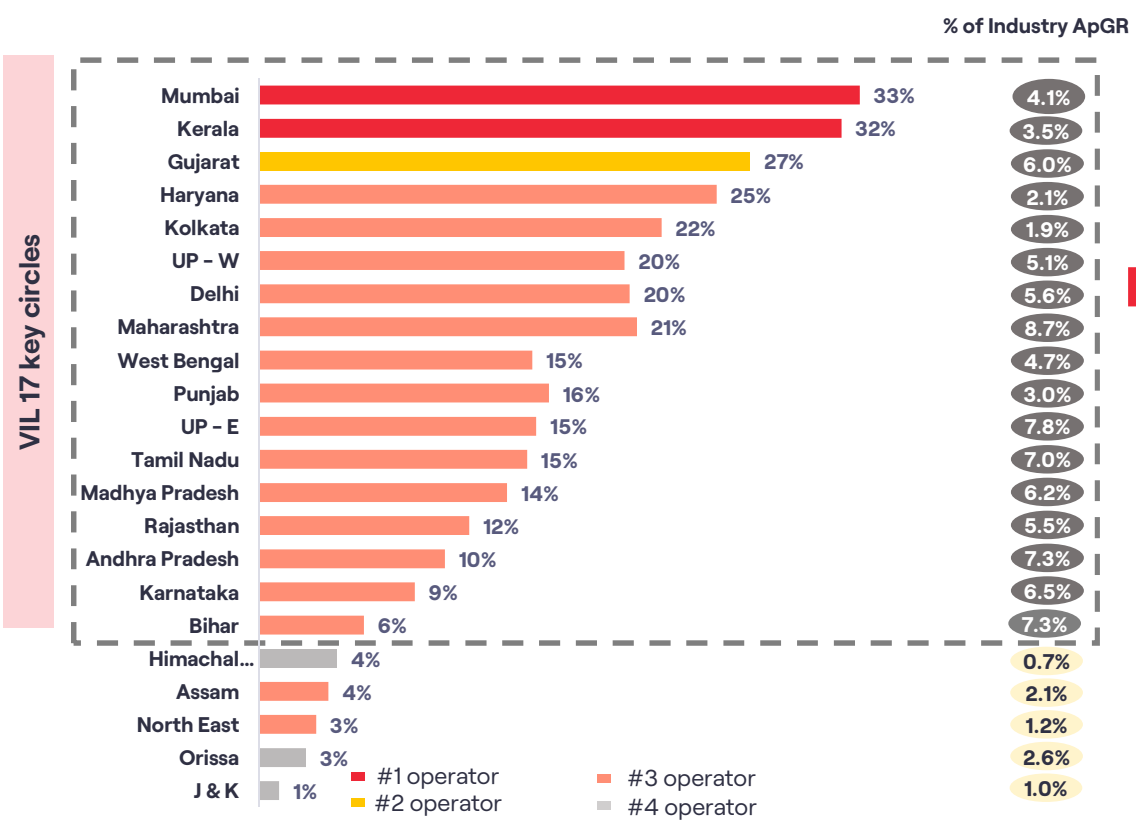
Capitalising on
ARPU growth
levers

Service as a
differentiator

Enterprise
Business scale

17-5-5 Network Strategy

ApGR* market share Q4FY26 (%)[1]



Rs. 45,000 Cr

Capex plan towards network roll out till FY29

17 Regaining coverage parity in 17 key circles

+

5 5 other circles to have 100% 2G=4G on national highways, key state highways, airports, place of tourists' interest

+

5G Seamless 5G experience across urban markets

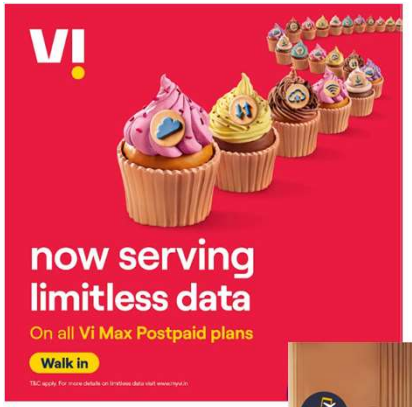
17 key circles account for ~99% of VIL revenue[1] (+92% of industry revenue)[1]

Source: 1. Based on quarterly TRAI Financial Reports. *Applicable Gross revenue

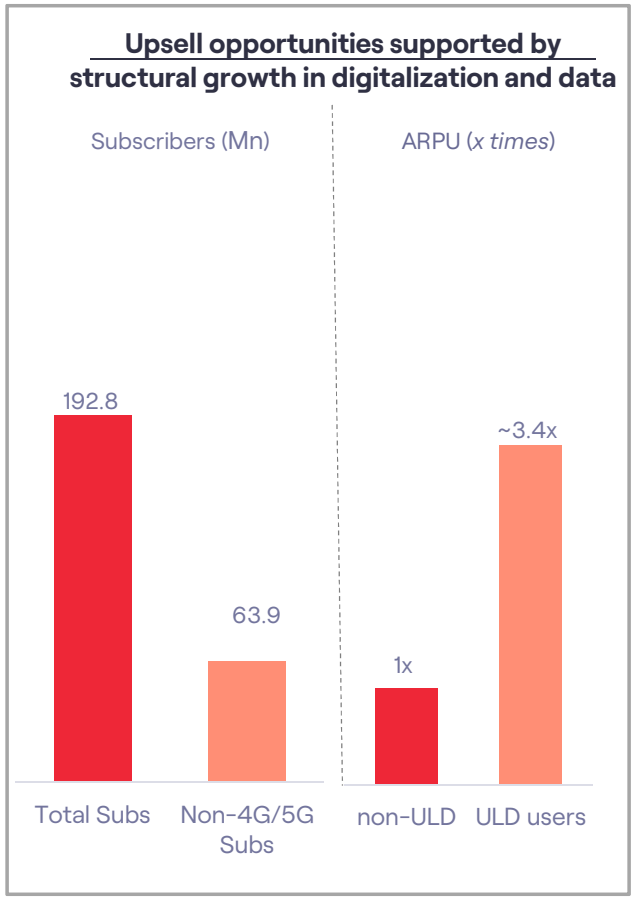
Brand Reappraisal for subscriber growth

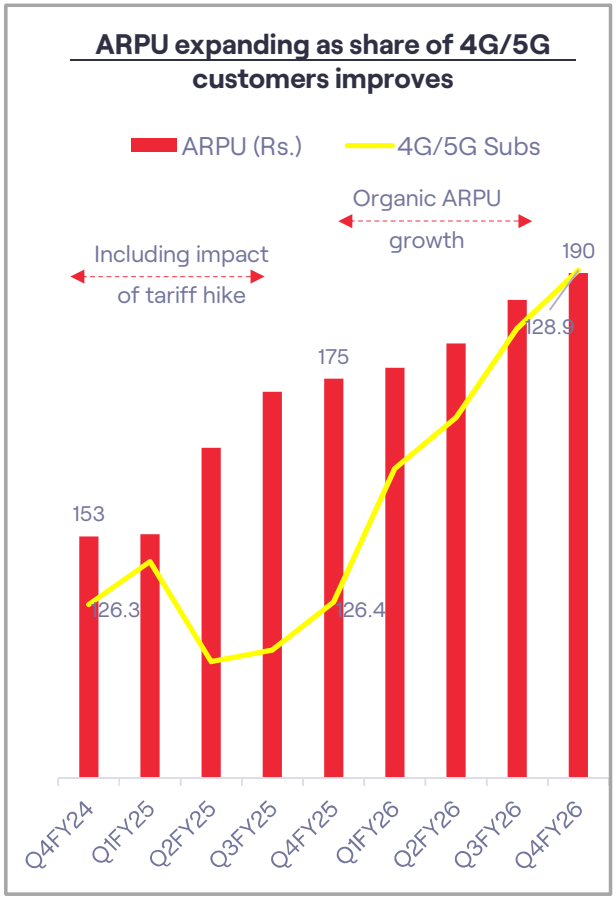
Build Consumer Preference & Trust

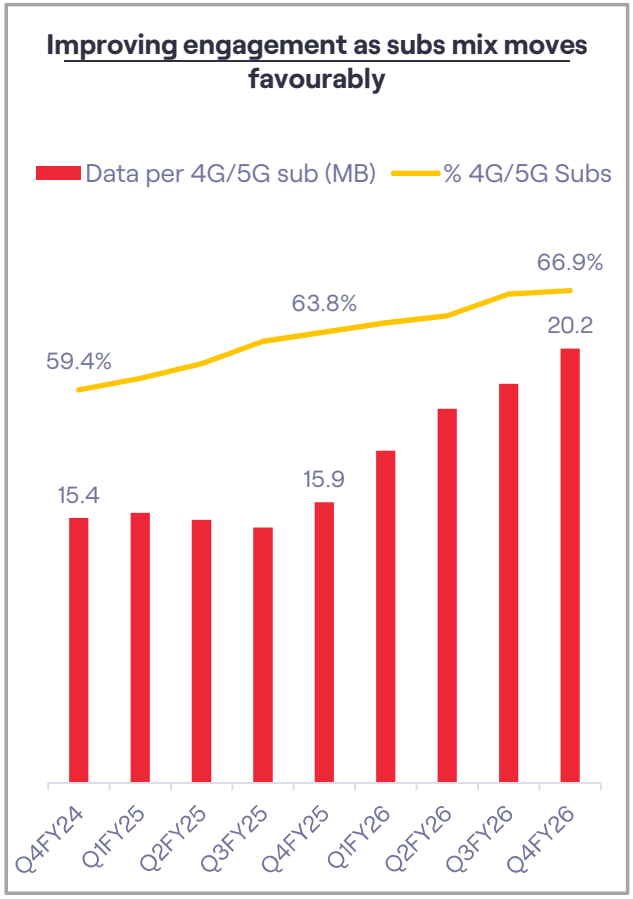
- Expanded Vi Limitless proposition to 20 circles, strengthening the premium postpaid portfolio
- Intensified Vi Nonstop Hero drive across key markets to strengthen adoption of unlimited data proposition
- Leveraged CSK partnership to enhance brand visibility and consumer engagement
- Strengthened the postpaid family proposition through the launch of 'Secondary member add on packs' supporting ARPU growth



Capitalizing on ARPU growth levers







Source: Q4FY26 and FY26 company filings.

Service as a differentiator

Service at Touch Points

- Expanding retail footprint to **2.6k+** branded stores
- **650k+** retailers to deliver reach and our service promise

Gaining competitive EDGE through service differentiation

i@50

- Aims to empower customers with faster service by reducing assisted interactions by 50% at touchpoints
- Delivered a 42% reduction in assisted customer complaints to date

ZIC

- Aims to eliminate repeat contact for same issue through **Z**ero **I**nteraction **C**omplaints.
- Reduction in interaction-related complaints by 74% across all touch points

AI led initiatives

Super Agents

Gen AI + Emotional intelligence for elevating contact center, Outbound & Vi App experience

Voice Biometric

For secure, frictionless and quicker authentication

Self- Healing Network

For reducing service disruptions through proactive detection and fixes

Enterprise Business Scale

Be the trusted partner to Enterprises – powering their businesses in a digital economy

Drive Segmented GTM

Industry vertical solutions
gain wallet share

Product Penetration Index (PPI)

Grow Core Connectivity

Dedicated Enterprise Corridors
Hyperscaler / Large needs

Pvt Networks
for Industry 4.0

AI enabled value adds
CPaaS, RBM, Managed SIP, CCaaS

Accelerate IoT

IoT Smart Central platform
monetize, AI prognostics

Leverage IoT innovation lab
innovative use-cases

Greater participation in market opportunities

Invest in NextGen Services

Strengthen Cloud offerings
multi-cloud platform

Enrich SaaS portfolio
digital journeys on Vi Marketplace

NextGen SOCaaS
expand security practice

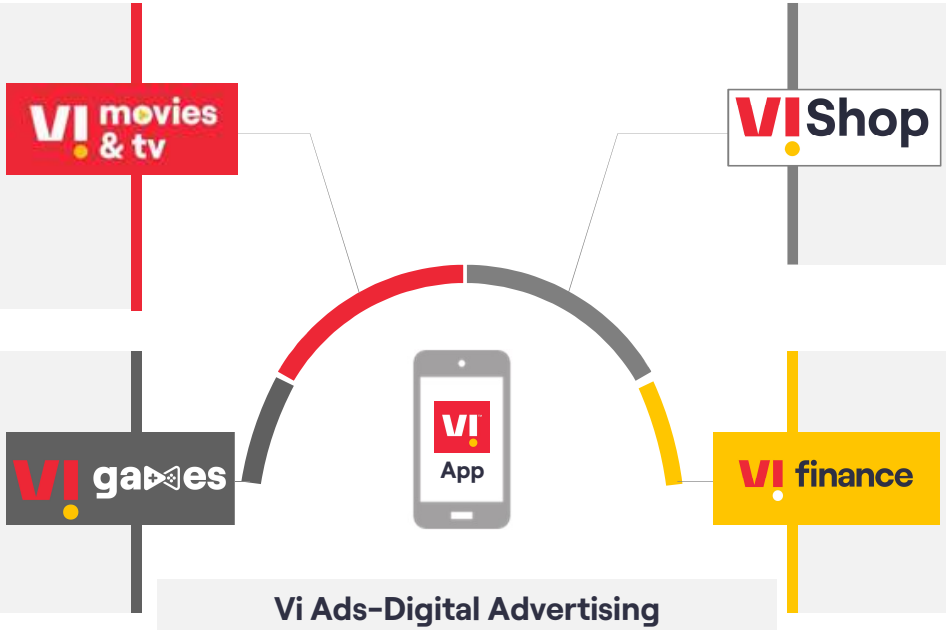
Digital assets powering a Digital ecosystem

OTT aggregator App

- Offers multiple OTTs & 300+ TV channels under one app subscription
- Available across all TV OS, Firestick, Android & iOS

Gaming & eSports

- Offers hyper-casual gaming proposition with multi-player features



Digital Marketplace

- Offers utility payments, recharging of Fastag, DTH etc.
- Partnership with ONDC and other leading brands

Personal Finance

- Offers Personal Loans, Fixed Deposits options and Credit Cards
- Planned expansion into other categories over next 1 year

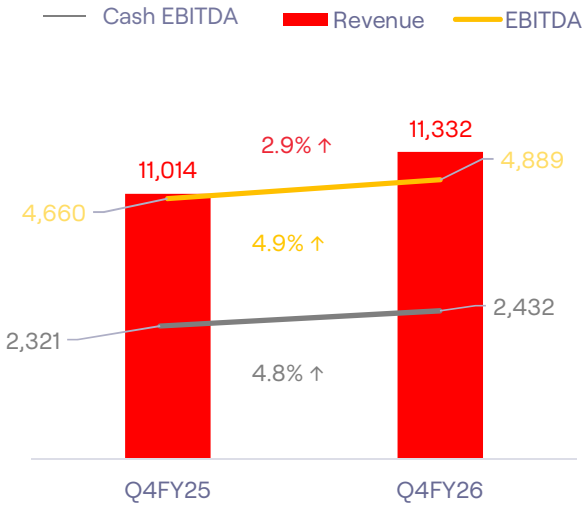
Vi Ads-Digital Advertising

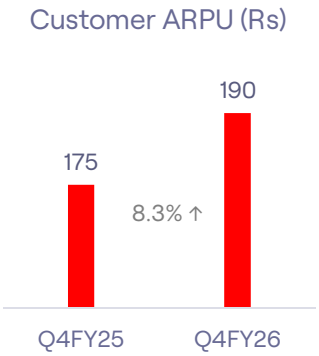
- End-to-end integrated ad-tech platform with self-serve capabilities
- Empaneled with top media agencies

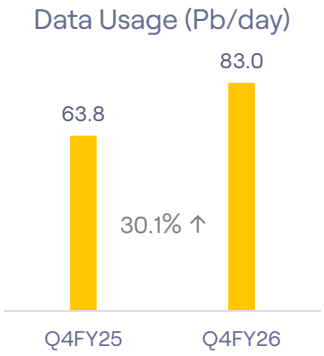
Strategic initiative translating into improving performance

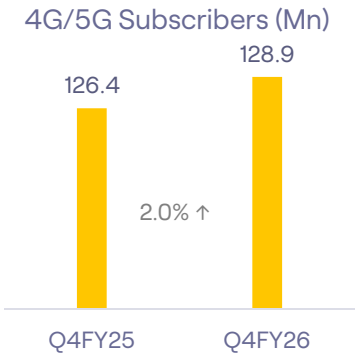
FY 26 (Rs. Cr)

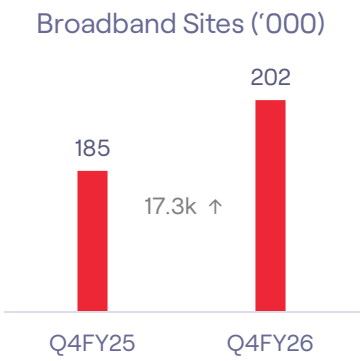
Revenue	44,873
EBITDA	19,003
Cash EBITDA	9,217

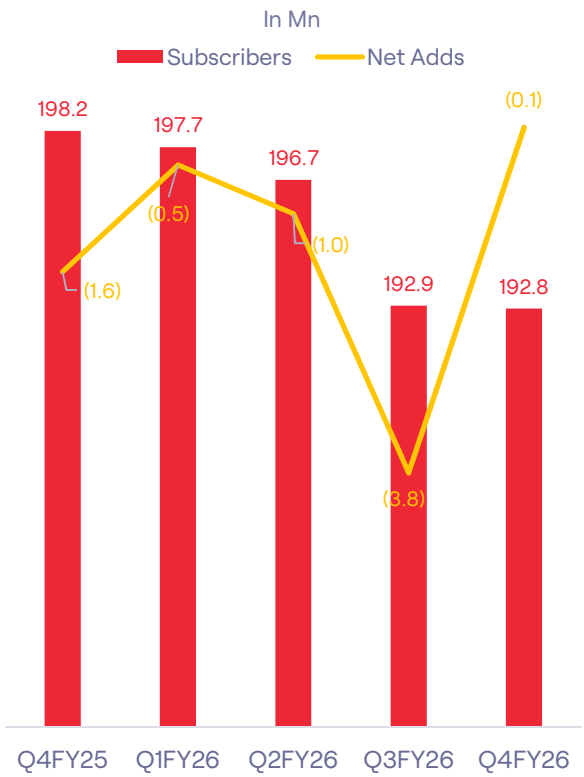












Source: Q4FY26 and FY26 company filings.

Q4FY26 and FY26 Update

Financial & Operating KPIs showing improving trends

Operating KPIs	FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Broadband Sites('000)	171	172	176	185	189	191	198	202
Customer ARPU (excluding M2M) (Rs)	153.8	165.7	173.5	175.3	176.8	180.2	186.2	189.9
Subscriber (Mn)								
EOP	210.1	205.0	199.8	198.2	197.7	196.7	192.9	192.8
4G/5G Subs	126.7	125.9	126.0	126.4	127.4	127.8	128.5	128.9
Customer engagement								
Data Usage (Pb/Day)	62.5	60.7	59.3	63.8	69.1	73.6	76.5	83.0

Financials KPIs (In Rs Cr)	FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	10,508	10,932	11,117	11,014	11,023	11,195	11,323	11,332
Equal day basis revenue	115.5	118.8	120.8	122.4	121.1	121.7	123.1	125.9
EBITDA	4,205	4,550	4,712	4,660	4,612	4,685	4,818	4,889
Cash EBITDA (pre IndAS 116)	2,103	2,324	2,450	2,321	2,181	2,246	2,358	2,432
Debt from Banks	4,813	3,246	2,326	2,326	1,926	1,526	1,126	726
NCDs	-	-	-	-	-	-	3,271	3,275
Cash and Cash Equivalents	18,151	13,617	12,091	9,932	6,827	3,084	6,963	3,715
Capex	764	1,361	3,209	4,232	2,444	1,752	2,252	2,294

Source: Q4FY26 and FY26 company filings.

Glossary

Term	Description
MHz	Mega Hertz
OFC	Optical Fibre Cable
IRU	Indefeasible Right to Use
ARPU	Average Revenue Per User Per Month
GDP	Gross Domestic Product
IOT	Internet of Things
GTM	Go To Market
SD-WAN	Software-defined Wide Area Network
SaaS	Software as a Service
ULD	Unlimited Data Plans
B2B	Business-to-business
OTT	Over the top
MW	Microwave
SME/SMB	Small & Medium Enterprises/Business
SOHO	Small office-Home office
B2B	Business-to-business

Term	Description
TDD	Time Division Duplex
NSA	Non-Standalone
M2M	Machine to Machine
VOLTE	Voice over LTE / Voice over Long Term Evolution
KPI	Key Performance Indicators
SaaS	Software-as-a-Service
CCaaS	Contact Center as a Service
R&D	Research and Development
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
2G	Second generation mobile telecommunication technology
4G	Fourth generation mobile telecommunication technology
5G	Fifth generation mobile telecommunication technology
GHz	Giga Hertz
TRAI	Telecom Regulatory Authority of India, constituted under the Telecom Regulatory Authority of India Act, 1997

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