Vodafone Idea Limited

September 2026

Company Overview

An Overview

Network Assets

- **~8,030 MHz**- Spectrum Holdings(1)
- **209,000+** Unique sites
- **351,000+ km** OFC(2)

Scale and reach

- **487,000 +** towns and villages covered
- **193+ Mn** subscriber base
- **1.2 Bn +** population coverage
- **200+** cities with live 5G coverage in all 17 circles (1) with 5G spectrum
- **~640k** retailers
- **2.7k+** branded stores; **650+** cities

Formidable wireless player

- **3 decades** of Telco expertise
- Strong Promoters

vodafone ADITYA BIRLA GROUP

- Credit rating
  - **Crisil A-/Stable**
  - **ICRA A- (Stable)**

Digital Assets

Vi movies & tv

Vi App

Vi Finance

Ready for Next

Source: Company filings , data as of June 30, 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] nearly 82%, rural teledensity[3] over 60%

Improving Adoption

- Wireless is the key to connectivity in India as wireless subscribers[3] are ~20x of wireline subscribers[3] – over 950 Mn wireless subscribers
- Over 790 Mn UPI transactions[4] worth nearly Rs. 96,000 Cr. undertaken 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 July 2026; all figs excl. M2M except rural teledensity . 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. Data as of August 2026.. 5. World Bank Database

VIL

Strategy

Our 1-2-3 Strategy

1 SUSTAINED
Subscriber Addition

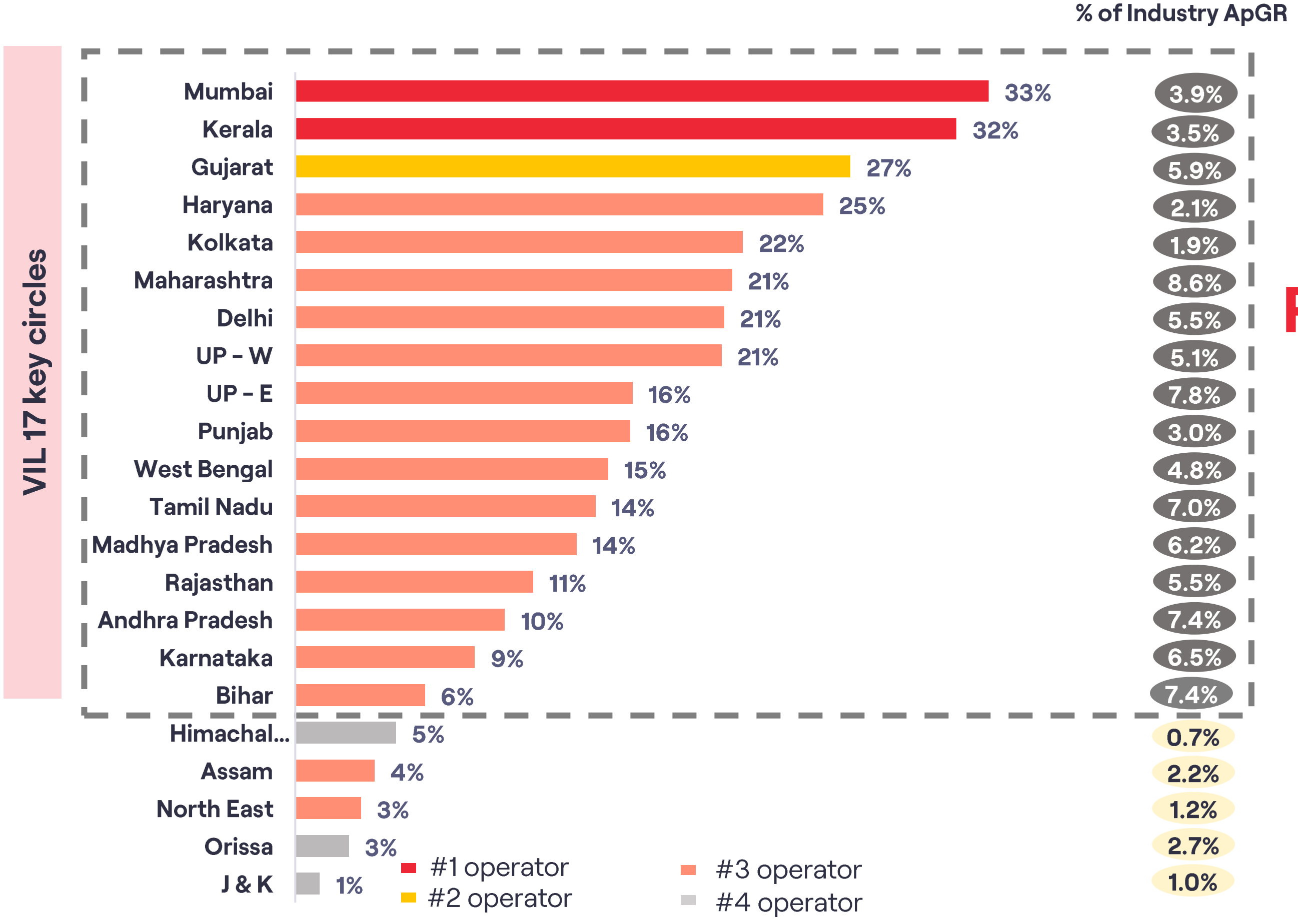
2 DOUBLE DIGIT
Revenue Growth

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 play

ApGR* market share Q1FY27 (%)[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, places 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

PRINT

SOCIAL

RETAIL

Roll out of refreshed identity

NEW IDENTITY
Dynamic new logo signals an optimistic future — the yellow dot moved to the top, cuing Vi's growth momentum

BRAND AMBASSADOR
Shah Rukh Khan was announced as the new brand ambassador of Vi

CAMPAIGN
The new ad campaign '**Vi pe sab hain VIP'** powerfully captures Vi's commitment towards inclusivity

WHY IT MATTERS
Shah Rukh Khan coming on board symbolizes the energy, ambition and optimism for the new phase in the brand's journey

Brand Reappraisal for subscriber growth

The association with Shah Rukh Khan has energised Vi for the next phase of growth

#SRK is on Vi

1.3Mn+ *

Views

#BoloVi Music Video Launch

From Curiosity to a cultural wave

Tease

Drop

Reaction

Amplification

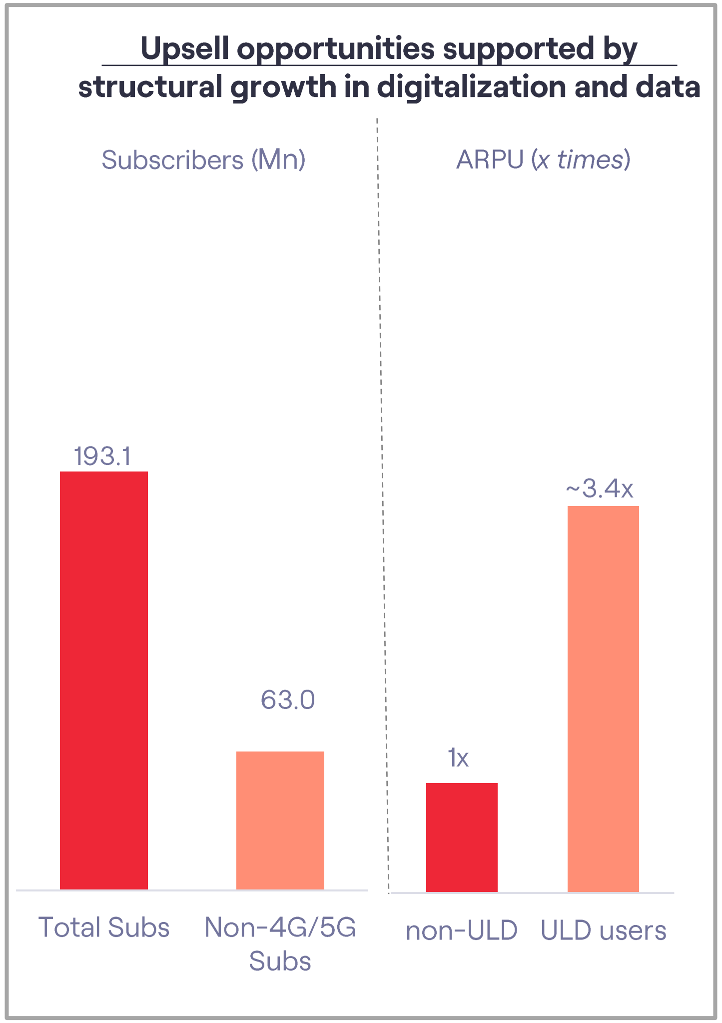
Real people, real love for Vi X SRK

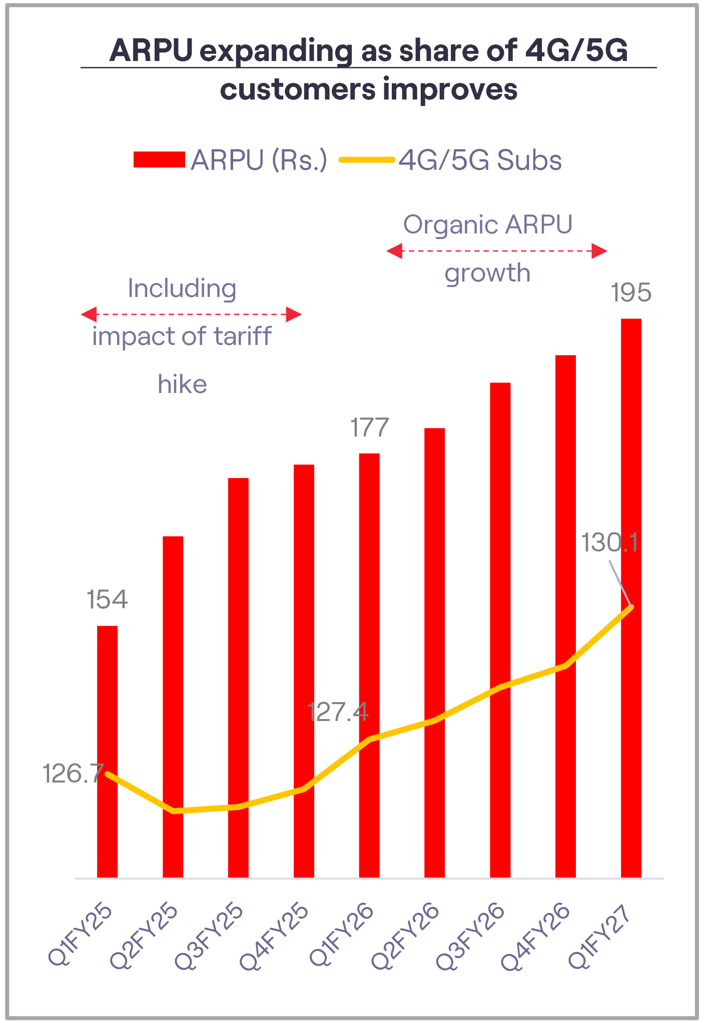
→ **867K***

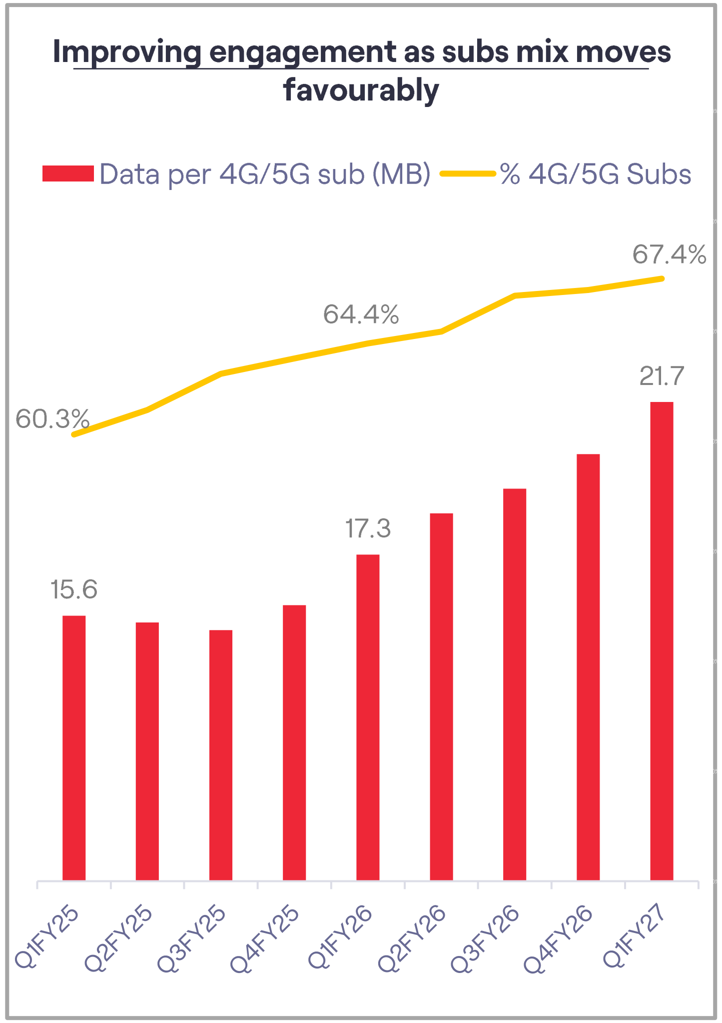
Followers
@viofficialfanworld
Instagram Channel

*As of 10th September 2026

Capitalising on ARPU growth levers







Source: Q1FY27 company filings.

Service as a differentiator

Service at Touch Points

- Expanding retail footprint to **2.7k+** branded stores, across **650+** cities
- **~640k** 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
CCaaS, CPaaS, Hybrid SD-WAN, AI powered Managed Wi-Fi, RBM,

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 for all devices – Mobile, SmartTV, Laptop, Tablet, PCs

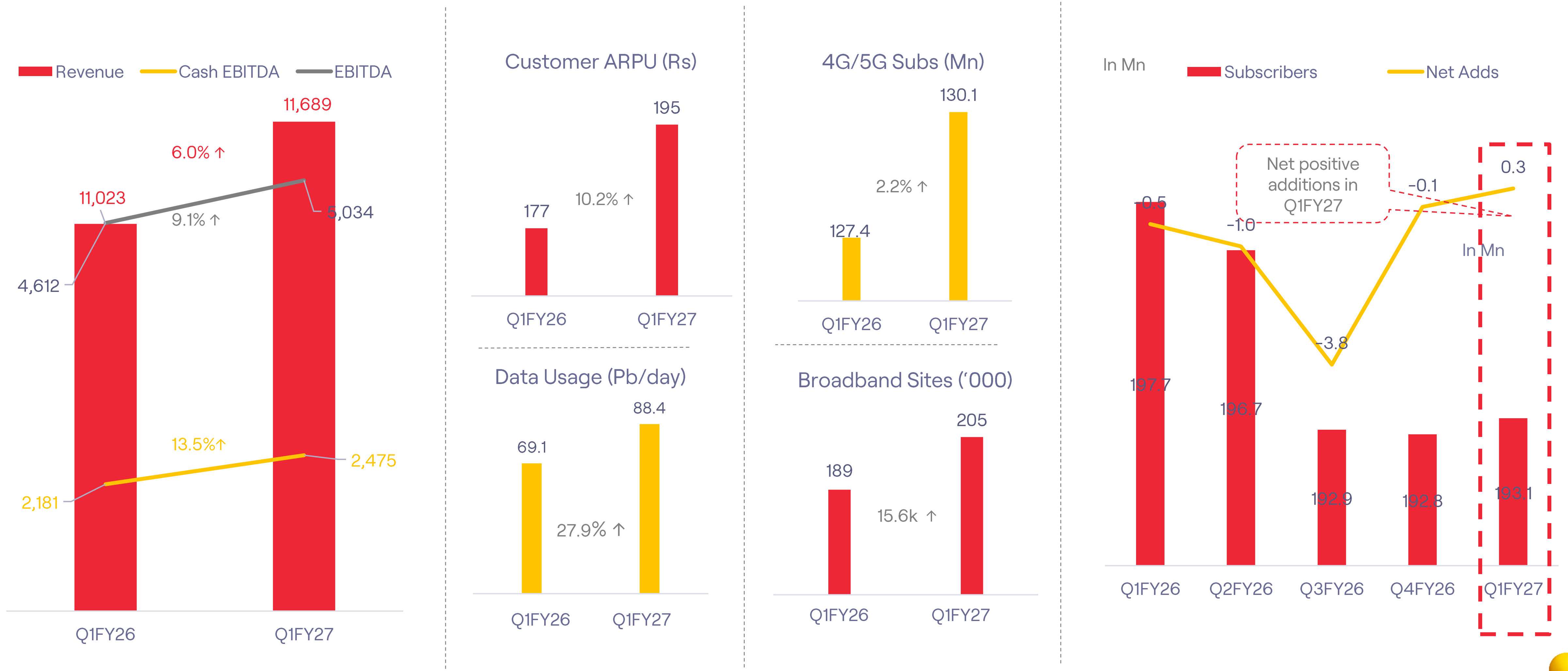
Digital Marketplace
- Offers utility payments, recharging of Fastag, DTH etc.
- Partnership with leading brands for exclusive offers to Vi users

Gaming & eSports
- Offers hyper-casual gaming proposition with multi-player features

Personal Finance
- Offers Personal Loans, Fixed Deposit 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

All 7 critical business parameters trending positively



Source: Q1FY27 company filings.

Q1FY27

Update

Financial & Operating parameters showing improvement

Operating KPIs	FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Broadband Sites('000)	171	172	176	185	189	191	198	202	205
Customer ARPU (excluding M2M) (Rs)	154	166	173	175	177	180	186	190	195
Subscriber (Mn)									
EOP	210.1	205.0	199.8	198.2	197.7	196.7	192.9	192.8	193.1
4G/5G Subs	126.7	125.9	126.0	126.4	127.4	127.8	128.5	128.9	130.1
Customer engagement									
Data Usage (Pb/Day)	62.5	60.7	59.3	63.8	69.1	73.6	76.5	83.0	88.4

Financials KPIs	FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	10,508	10,932	11,117	11,014	11,023	11,195	11,323	11,332	11,689
Equal day basis revenue	115.5	118.8	120.8	122.4	121.1	121.7	123.1	125.9	128.5
EBITDA	4,205	4,550	4,712	4,660	4,612	4,685	4,818	4,889	5,034
Cash EBITDA (pre IndAS 116)	2,103	2,324	2,450	2,321	2,181	2,246	2,358	2,432	2,475
Debt from Banks	4,813	3,246	2,326	2,326	1,926	1,526	1,126	726	211
NCDs	-	-	-	-	-	-	3,271	3,275	3,278
Cash and Cash Equivalents	18,151	13,617	12,091	9,932	6,827	3,084	6,963	3,715	6,558
Capex	764	1,361	3,209	4,232	2,444	1,752	2,252	2,294	1,930

Source: Q1FY27 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
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
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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