12 November 2026

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Outcome of Board Meeting – Financial Results and Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: "Vodafone Idea Limited" (IDEA / 532822)

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30 September 2026, together with the Limited Review Report of the Statutory Auditors' thereon.

The aforesaid financial results were considered and approved by the Board of Directors of the Company at its meeting held today, which commenced at 4:00 p.m. and concluded at 5:35 p.m.

A copy of Press Release being issued in this regard is also attached herewith.

The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Kapdeo
Digitally signed by Pankaj Kapdeo
Date: 2026.11.12 18:34:17 +05'30'

Pankaj Kapdeo
Company Secretary

Encl: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vodafone Idea Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as referred to in the Annexure.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.03 crores and Rs 0.05 crores for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 respectively, as considered in the unaudited consolidated financial results in respect of an associate, based on its interim financial results reviewed by their independent auditor.

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit and total comprehensive income of Rs. 0.1 crores and Rs. 0.1 crores for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 respectively, as considered in the unaudited consolidated financial results in respect of associates, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Hormuz Eruch Master
Partner
Membership No.: 110797
UDIN: 26110797JRKYEB9212

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Place: Mumbai
Date: November 12, 2026

Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries and Associates

Subsidiaries

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone Idea Next-Gen Solutions Limited (Formerly known as Vodafone M-Pesa Limited)
5. Vodafone Idea Shared Services Limited
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited
8. Vodafone Idea Telecom Infrastructure Limited
9. Vodafone Foundation

Associates

1. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
2. Aditya Birla Renewables SPV 3 Limited (acquired w.e.f. October 23, 2025)
3. MTK Quantum Green Energy Pvt. Ltd. (acquired w.e.f. June 29, 2026)



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(Rs. Cr, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
INCOME						
Service Revenue	11,835	11,662	11,168	23,497	22,176	44,782
Sale of Trading Goods	35	20	2	55	2	7
Other Operating Income	14	7	25	21	40	84
REVENUE FROM OPERATIONS	**11,884**	**11,689**	**11,195**	**23,573**	**22,218**	**44,873**
Other Income	376	195	102	571	244	541
TOTAL INCOME	**12,260**	**11,884**	**11,297**	**24,144**	**22,462**	**45,414**
EXPENSES						
Cost of Trading Goods	33	19	1	52	1	6
Employee Benefit Expenses	608	542	607	1,150	1,151	2,337
Network Expenses and IT Outsourcing Costs	2,443	2,344	2,363	4,787	4,712	9,418
License Fees and Spectrum Usage Charges	1,005	986	960	1,991	1,907	3,851
Roaming & Access Charges	1,338	1,334	1,136	2,672	2,250	4,501
Marketing, Content, Customer Acquisition & Service Costs	1,285	1,205	1,177	2,490	2,365	4,718
Finance Costs	5,351	5,120	4,784	10,471	10,677	21,495
Depreciation & Amortisation Expenses	5,505	5,467	5,568	10,972	11,040	22,108
Other Expenses	191	225	266	416	535	1,039
TOTAL EXPENSES	**17,759**	**17,242**	**16,862**	**35,001**	**34,638**	**69,473**
PROFIT / (LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF ASSOCIATES, EXCEPTIONAL ITEMS AND TAX	**(5,499)**	**(5,358)**	**(5,565)**	**(10,857)**	**(12,176)**	**(24,059)**
Add: Share in Profit / (Loss) of Associates (net of tax)	-*	-*	-*	-*	-*	-*
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(5,499)**	**(5,358)**	**(5,565)**	**(10,857)**	**(12,176)**	**(24,059)**
Exceptional Items (net) (refer note 3)	(462)	1,611	38	1,149	38	58,607
PROFIT / (LOSS) BEFORE TAX	**(5,961)**	**(3,747)**	**(5,527)**	**(9,708)**	**(12,138)**	**34,548**
Tax expense:						
- Current Tax	6	7	-*	13	-*	11
- Deferred Tax	8	-*	(3)	8	(6)	(15)
PROFIT / (LOSS) AFTER TAX	**(5,975)**	**(3,754)**	**(5,524)**	**(9,729)**	**(12,132)**	**34,552**
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains / (losses) of defined benefit plans	(4)	3	(2)	(1)	(6)	12
- Income tax effect on re-measurement gains / (losses) of defined benefit plans	-*	-*	-*	-*	-*	-*
TOTAL COMPREHENSIVE INCOME / (LOSS)	**(5,979)**	**(3,751)**	**(5,526)**	**(9,730)**	**(12,138)**	**34,564**
Paid up Equity Share Capital (Face value Rs. 10 per share)	108,343	108,343	108,343	108,343	108,343	108,343
Other Equity						(144,101)
Earnings Per Share for the period (Rs.)						
- Basic	(0.55)	(0.35)	(0.51)	(0.90)	(1.13)	3.21
- Diluted	(0.55)	(0.35)	(0.51)	(0.90)	(1.13)	3.21

*Below one Cr.

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group) and associates, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 12, 2026.

2. The Group has incurred loss of Rs. 9,729 Cr for the six months ended September 30, 2026 and the group's net worth stands at negative Rs. 44,298 Cr as at that date.

   - As at September 30, 2026, the Group's outstanding debt from banks, non-convertible debenture and others (including interest accrued but not due) is Rs. 4,543 Cr and instalments payable, as scheduled, by September 2027 is Rs. 3,108 Cr and interest thereon.

   - As at September 30, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 131,268 Cr towards Spectrum and Rs. 26,264 Cr towards AGR. The instalments payable against these deferred payment obligations, as scheduled by September 2027 is Rs. 9,216 Cr.

   - As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Group is in discussion with banks to raise additional funds as required.

   The Group is confident of generating sufficient cash flow from operations to meet its obligations including spectrum, non-convertible debenture and other dues payable over the next 12 months as and when they fall due. Accordingly, these consolidated financial results have been prepared on a going concern basis.

3. Exceptional items:-

Rs. Cr

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value	-	-	-			58,116
Impact of Labour Code	-	-	-	-	-	(101)
Gain/(loss) on remeasurement of Settlement assets (refer note below)	(462)	1,816	-	1,354	-	545^
Provision towards regulatory matters	-	(205)	-	(205)	-	-
Others	-	-	38	-	38	47
Total	**(462)**	**1,611**	**38**	**1,149**	**38**	**58,607**
Deferred tax impact	-	-	-			-

^Includes impact of certain provision written back

As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation Agreement (IA) as amended on December 31, 2025. A portion of the settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of the Company, will accrue to the Company.

During the quarter, the fair market value of such earmarked shares on September 30, 2026 stands at Rs. 3,972 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 462 Cr for the quarter ended September 30, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

S. R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

VODAFONE IDEA LIMITED

4. Financial results of Vodafone Idea Limited (Standalone): -

Rs. Cr

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	11,715	11,539	11,068	23,254	21,974	44,385
Profit /(Loss) before Tax	(5,945)	(3,712)	(5,584)	(9,657)	(12,216)	34,482
Net Profit /(Loss) after Tax	(5,945)	(3,712)	(5,584)	(9,657)	(12,216)	34,482

5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for segments.

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

6. Statement of Assets and Liabilities :-

Rs. Cr

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	71,194	64,240
Capital work-in-progress	2,175	1,454
Intangible assets	88,508	78,846
Intangible assets under development	65	13,820
Investments accounted for using the equity method	6	-*
Financial assets		
Other non-current financial assets	4,739	3,356
Deferred tax assets (net)	9	17
Other non-current assets	7,313	8,029
Sub-total non-current assets	**174,009**	**169,762**
2 Current assets		
Inventories	1	21
Financial assets		
Current investments	1,425	107
Trade receivables	2,195	1,969
Cash and cash equivalents	3,967	2,106
Bank balance other than cash and cash equivalents	1,361	3,625
Other current financial assets	2,102	2,131
Current tax assets	-	10
Other current assets	12,349	11,907
Sub-total current assets	**23,400**	**21,876**
TOTAL – ASSETS	**197,409**	**191,638**
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	108,343	108,343
Other equity	(152,641)	(144,101)
Sub-total equity	**(44,298)**	**(35,758)**
2 Non-Current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	1,134	3,275
Deferred payment obligations	146,974	142,473
Lease liabilities	42,014	36,221
Trade payables	-	-
Other non-current financial liabilities	5,203	5,293
Long term provisions	76	54
Deferred tax liabilities (net)	8	8
Other non-current liabilities	362	383
Sub-total non-current liabilities	**195,771**	**187,707**
3 Current liabilities		
Financial liabilities		
Short term borrowings		
Loans from banks and others	3,091	726
Deferred payment obligations	2,987	2,981
Lease liabilities	7,106	6,852
Trade payables	8,868	8,826
Other current financial liabilities	17,013	14,431
Other current liabilities	6,589	5,597
Short term provisions	23	17
Current tax liability (net)	259	259
Sub-total current liabilities	**45,936**	**39,689**
TOTAL – EQUITY AND LIABILITIES	**197,409**	**191,638**

*Below one Cr.

S. R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

VODAFONE IDEA LIMITED ★

7. Statement of Cash Flows :-

Rs. Cr

Particulars	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited
Operating activities		
Loss before tax	**(9,708)**	**(12,138)**
Adjustments to reconcile loss before tax to net cash flows		
Share of profit / (loss) of associates, net of tax	-*	-*
Depreciation of property, plant and equipment (including RoU Assets)	6,655	6,573
Amortisation of intangible assets	4,317	4,466
Share-based payment expense (ESOS)	8	-
Gain on disposal of property, plant and equipment and intangible assets (net)	(73)	(58)
Exceptional Items (net) (refer note 3)	(1,149)	(38)
Finance costs	10,471	10,677
Bad debts / advances written off	7	5
Allowance for doubtful debts and advances	22	100
Liabilities no longer required written back	(8)	(17)
Interest income	(552)	(232)
Gain on Mutual Funds (including fair value gain / (loss))	(19)	(12)
Working capital adjustments		
(Increase) / Decrease in trade receivables	(254)	8
Decrease / (Increase) in inventories	20	(3)
Decrease in other financial and non-financial assets	315	1,989
(Decrease) in trade payables	(288)	(666)
Increase / (Decrease) in other financial and non-financial liabilities	709	(368)
Cash flows from operating activities	**10,473**	**10,286**
Income tax refund (including TDS) (net)	1,081	186
Net cash flows from operating activities	**11,554**	**10,472**
Investing activities		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(4,258)	(6,851)
Payment of Deferred Payment obligation towards Spectrum	(645)	(564)
Proceeds from sale of property, plant and equipment and intangible assets	91	67
Payment towards purchase of stake in associates	(6)	-
Net purchase of current investments	(1,299)	(214)
Interest received	231	674
Maturity of Fixed deposits with banks having original maturity of 3 to 12 months (Net)	1,424	5,096
Net cash flows (used in) investing activities	**(4,462)**	**(1,792)**
Financing activities		
Payment of share issue expenses towards issue of equity share capital	-	(2)
Proceeds from issue of convertible share warrants (net of issue expense of Rs. 1 Cr)	1,182	-
Payment of interest and finance charges[(1)]	(1,518)	(1,949)
Proceeds from long term borrowings (net of transaction cost of Rs. 3 Cr)	857	-
Repayment of long term borrowings	(640)	(800)
Payment of lease liabilities (including interest)	(5,112)	(5,318)
Net cash flows (used in) financing activities	**(5,231)**	**(8,069)**
Net increase in cash and cash equivalents during the period	**1,861**	**611**
Cash and cash equivalents at the beginning of the period	2,106	257
Cash and cash equivalents at the end of the period	**3,967**	**868**

[(1)] includes interest payment on deferred payment obligation

*Below one Cr.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Kumar Mangalam Birla
Non-Executive Chairman

S. R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

VODAFONE IDEA LIMITED

Date: November 12, 2026
Place: Mumbai

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vodafone Idea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Hormuz Eruch Master
Partner
Membership No.: 110797
UDIN: 26110797YQUVFJ1778

Place: Mumbai
Date: November 12, 2026

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976

Unaudited Financial Results for the quarter and six months ended September 30, 2026

(Rs. Cr, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
INCOME						
Service Revenue	11,709	11,535	11,058	23,244	21,955	44,340
Sale of Trading Goods	-*	-*	-*	-*	-*	-*
Other Operating Income	6	4	10	10	19	45
REVENUE FROM OPERATIONS	**11,715**	**11,539**	**11,068**	**23,254**	**21,974**	**44,385**
Other Income	380	198	108	578	257	564
TOTAL INCOME	**12,095**	**11,737**	**11,176**	**23,832**	**22,231**	**44,949**
EXPENSES						
Cost of Trading Goods	-*	-*	-*	-*	-*	-*
Employee Benefit Expenses	548	489	550	1,037	1,039	2,115
Network Expenses and IT Outsourcing Costs	2,590	2,499	2,507	5,089	5,023	10,023
License Fees and Spectrum Usage Charges	1,004	984	958	1,988	1,903	3,845
Roaming & Access Charges	1,338	1,334	1,136	2,672	2,250	4,501
Marketing, Content, Customer Acquisition & Service Costs	1,264	1,180	1,184	2,444	2,381	4,697
Finance Costs	5,235	5,011	4,772	10,246	10,648	21,325
Depreciation & Amortisation Expenses	5,359	5,318	5,415	10,677	10,752	21,509
Other Expenses	240	245	276	485	565	1,136
TOTAL EXPENSES	**17,578**	**17,060**	**16,798**	**34,638**	**34,561**	**69,151**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(5,483)**	**(5,323)**	**(5,622)**	**(10,806)**	**(12,330)**	**(24,202)**
Exceptional Items (net) (refer note 3)	(462)	1,611	38	1,149	114	58,684
PROFIT/(LOSS) BEFORE TAX	**(5,945)**	**(3,712)**	**(5,584)**	**(9,657)**	**(12,216)**	**34,482**
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
PROFIT/(LOSS) AFTER TAX	**(5,945)**	**(3,712)**	**(5,584)**	**(9,657)**	**(12,216)**	**34,482**
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(4)	3	(1)	(1)	(5)	12
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(5,949)**	**(3,709)**	**(5,585)**	**(9,658)**	**(12,221)**	**34,494**
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,08,343	1,08,343	1,08,343	1,08,343	1,08,343	1,08,343
Other Equity						(1,43,706)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(0.55)	(0.34)	(0.52)	(0.89)	(1.14)	3.20
- Diluted	(0.55)	(0.34)	(0.52)	(0.89)	(1.14)	3.20

*Below one Cr.

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 12, 2026.

2. The Company has incurred loss of Rs. 9,657 Cr for the six months ended September 30, 2026 and the Company's net worth stands at negative Rs. 43,831 Cr as at that date.

   - As at September 30, 2026, the Company's outstanding debt from banks and others (including interest accrued but not due) is Rs. 945 Cr and instalments payable, as scheduled by September 2027 is Rs. 108 Cr and interest thereon.

   - As at September 30, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 131,268 Cr towards Spectrum and Rs. 26,264 Cr towards AGR. The instalments payable against these deferred payment obligations, as scheduled by September 2027 is Rs. 9,216 Cr.

   - As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company is in discussion with banks to raise additional funds as required.

   The Company is confident of generating sufficient cash flow from operations to meet its obligations including spectrum and Other dues payable over the next 12 months as and when they fall due. Accordingly, these financial results have been prepared on a going concern basis.

3. Exceptional items:-

Rs. Cr

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value	-	-	-	-	-	58,116
Impact of Labour Code	-	-	-	-	-	(91)
Gain/(loss) on remeasurement of Settlement assets (refer note below)	(462)	1,816	-	1,354	-	545^
Provision reversal for impairment towards loan receivable from subsidiary	-	-	-	-	76	76
Provision towards regulatory matters	-	(205)	-	(205)	-	-
Others	-	-	38	-	38	38
Total	**(462)**	**1,611**	**38**	**1,149**	**114**	**58,684**

^March 31, 2026 year end balance includes impact of certain provision written back

As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation Agreement (IA) as amended on December 31, 2025. A portion of the settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of the Company, will accrue to the Company.

During the quarter, the fair market value of such earmarked shares on September 30, 2026 stands at Rs. 3,972 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 462 Cr for the quarter ended September 30, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

4. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for segments.

S. R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

VODAFONE IDEA LIMITED

5. Statement of Assets and Liabilities:-

Rs. Cr

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	67,789	60,809
Capital work-in-progress	1,844	1,172
Intangible assets	88,506	78,843
Intangible assets under development	64	13,820
Financial assets		
Non-current investments	168	162
Other non-current financial assets	4,761	3,405
Other non-current assets	7,249	7,977
Sub-total non-current assets	**1,70,381**	**1,66,188**
2 Current assets		
Inventories	-*	-*
Financial assets		
Current investments	1,425	107
Trade receivables	2,041	1,858
Cash and cash equivalents	3,892	2,058
Bank balance other than cash and cash equivalents	1,236	3,531
Loans to subsidiaries	27	25
Other current financial assets	2,109	2,148
Other current assets	12,233	11,815
Sub-total current asset	**22,963**	**21,542**
TOTAL – ASSETS	**1,93,344**	**1,87,730**
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,08,343	1,08,343
Other equity	(1,52,174)	(1,43,706)
Sub-total equity	**(43,831)**	**(35,363)**
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	836	-
Deferred payment obligations	1,46,974	1,42,473
Lease liabilities	41,984	36,189
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other non-current financial liabilities	5,186	5,287
Long term provisions	70	50
Other non-current liabilities	73	82
Sub-total non-current liabilities	**1,95,123**	**1,84,081**
3 Current liabilities		
Financial liabilities		
Short term borrowings		
Loans from banks and others	248	851
Deferred payment obligations	2,987	2,981
Lease liabilities	7,097	6,843
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	104	87
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,614	8,738
Other current financial liabilities	16,419	13,919
Other current liabilities	6,304	5,319
Short term provisions	20	15
Current tax liability (net)	259	259
Sub-total current liabilities	**42,052**	**39,012**
TOTAL – EQUITY AND LIABILITIES	**1,93,344**	**1,87,730**

*Below one Cr.

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

6. Statement of Cash Flows:-

Rs. Cr

Particulars	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited
Operating activities		
Loss before tax	**(9,657)**	**(12,216)**
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	6,361	6,286
Amortisation of intangible assets	4,316	4,466
Share-based payment expense (ESOS)	8	-
Gain on disposal of property, plant and equipment and intangible assets (net)	(73)	(57)
Exceptional items (net) (refer note 3)	(1,149)	(114)
Finance costs	10,246	10,648
Bad debts / advances written off	7	5
Allowance for doubtful debts and advances	20	99
Liabilities no longer required written back	(7)	(16)
Other income	(578)	(257)
Working capital adjustments		
(Increase) / Decrease in trade receivables	(208)	23
Decrease in inventories	-*	-*
Decrease in other financial and non-financial assets	373	2,004
(Decrease) in trade payables	(435)	(757)
Increase / (Decrease) in other financial and non-financial liabilities	726	(341)
Cash flows from operating activities	**9,950**	**9,773**
Income tax refund (including TDS) (net)	1,094	202
Net cash flows from operating activities	**11,044**	**9,975**
Investing activities		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(3,843)	(6,501)
Payment of Deferred Payment obligation towards Spectrum	(645)	(564)
Proceeds from sale of property, plant and equipment and intangible assets	92	65
Proceeds towards Business consideration receivables	11	8
Payment towards purchase of stake in associates	(6)	-
Net (purchase) of current investments	(1,299)	(214)
Loans given to subsidiaries	(3)	(1)
Repayment of loan given to subsidiaries	1	120
Interest received	239	688
Maturity of Fixed deposits with banks having original maturity of 3 to 12 months (Net)	1,450	5,096
Net cash flows (used in) investing activities	**(4,003)**	**(1,303)**
Financing activities		
Payment of share issue expenses towards issue of equity share capital	-	(2)
Proceeds from issue of convertible share warrants (net of issue expenses of Rs. 1 Cr)	1,182	-
Payment of interest and finance charges[(1)]	(1,517)	(1,931)
Proceeds from long term borrowings (net of transaction cost of Rs. 3 Cr)	857	-
Repayment of long term borrowings	(640)	(800)
Proceeds from short term borrowings	159	22
Repayment of short term borrowings	(142)	(25)
Payment of lease liabilities (including interest)	(5,106)	(5,311)
Net cash flows (used in) financing activities	**(5,207)**	**(8,047)**
Net increase in cash and cash equivalents during the period	**1,834**	**625**
Cash and cash equivalents at the beginning of the period	2,058	219
Cash and cash equivalents at the end of the period	**3,892**	**844**

(1) includes interest payment on deferred payment obligation

*Below one Cr.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Kumar Mangalam Birla
Non-Executive Chairman

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

VODAFONE IDEA LIMITED

Date: November 12, 2026
Place: Mumbai

Media Release – November 12, 2026

Vi records strong subscriber growth, backed by accelerating capex momentum

Operational Highlights for the Quarter

- Customer base increased to 194.4 million vs. 193.1 million in Q1FY27
- Postpaid subscriber base of 33.9 million vs. 31.9 million in Q1FY27; highest sequential increase in postpaid subscribers in the last nine quarters
- Vi refreshed its brand identity and launched its campaign 'Vi pe sab hain VIP'

Financial Highlights for the Quarter

- Capex for the quarter more than doubled to Rs. 3,946 Cr, growing 104.5% sequentially
- Revenue for the quarter was Rs. 11,884 Cr; YoY growth of 6.2%
- **Cash EBITDA** for the quarter was Rs. 2,498 Cr; YoY growth of 11.2%
- Customer ARPU at Rs. 198 vs. Rs. 180 in Q2FY26; YoY growth of 9.7%

Financials

Consolidated (Rs Cr)	**Q2FY26**	**Q1FY27**	**Q2FY27**	**YoY**
Revenue from Operations	11,195	11,689	11,884	6.2%
Cash EBITDA (pre-IndAS 116)	2,246	2,475	2,498	11.2%
Cash EBITDA (pre-IndAS 116) %	*20.1%*	*21.2%*	*21.0%*	*+96 bps*
Reported EBITDA	4,685	5,034	4,981	6.3%
Reported EBITDA%	*41.9%*	*43.1%*	*41.9%*	*+6 bps*
PAT adj. for exceptional item	**(5,562)**	**(5,365)**	**(5,513)**	**NM**
Reported PAT	**(5,524)**	**(3,754)**	**(5,975)**	**NM**

Abhijit Kishore, CEO, Vodafone Idea Limited, said *"Our focus continues to remain firmly on execution. Our Q2FY27 performance reflects steady progress against our priorities. We are encouraged by the continued improvement in our net subscriber additions, supported by our network expansion and enhanced customer experience. Building on these improvements, we strengthened our customer proposition through innovative, differentiated and industry-first propositions such as free international roaming and family prepaid plans. Our refreshed brand identity and related campaigns are resonating well with our subscribers. We have placed capex orders of over Rs. 13,200 Crore of which nearly Rs. 6,000 Crore capex has been executed. Encouraged by our progress in discussions to raise funding, we are confident to place additional orders and sustain the momentum in our network expansion"*

Financial highlights

Revenue for the quarter was Rs. 11,884 Cr, a YoY growth of 6.2% and 1.7% on a QoQ basis. Cash EBITDA for the quarter was Rs. 2,498 Cr, a YoY growth of 11.2%. EBITDA for the quarter was Rs. 4,981 Cr, a YoY growth of 6.3%.

Loss adjusted for exceptional items during the quarter was lower at Rs. 5,513 Cr compared to Rs. 5,562 Cr for Q2FY26. Reported loss for the quarter was higher at Rs. 5,975 Cr due to adverse impact of mark-to-market of treasury assets.

Capex for the quarter stood at Rs. 3,946 Cr. As on September 30, 2026, the bank debt stood at Rs. 943 Cr while the cash and bank balance stood at Rs. 5,470 Cr.

We have secured a total funding of over Rs. 10,500 Cr till H1FY27 including warrants, fund & non-fund based facilities of which over Rs. 4,000 Cr of incremental bank funding was arranged in Q2FY27. Capex orders worth over Rs. 13,200 Cr have been placed towards our three-year capex guidance.

Operational highlights

We have expanded our 5G coverage to 400 Indian cities and towns across the 17 key circles where we hold 5G spectrum.

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. We added over 22,500 new unique broadband towers over the last twelve months, and our total unique broadband towers count now stands at nearly 214,000. During the second quarter alone, we added nearly 9,000 towers, which is the highest quarterly addition in the last nine quarters. Our 4G population coverage increased to almost 88% as of September 2026. We have extended our 4G coverage to an additional 45 million people since Q2FY26. The momentum of our network rollout reinforces our focus on delivering superior customer experience through enhanced indoor coverage, while also adding more sites to expand our capacity. With our planned investments, the 4G population coverage in the 17 key circles is expected to increase to over 95%.

Our Customer ARPU increased to Rs. 198 in Q2FY27 from Rs. 180 in Q2FY26, a YoY increase of 9.7%, primarily supported by customer upgrades. Our total subscriber base stood at 194.4 million compared to 193.1 million in Q1FY27. We closed the quarter with 131.0 million 4G/5G subscribers, up from 127.8 million in the same period last year. The data usage improved from 73.6 PB/Day to 93.6 PB/Day, a YoY increase of 27.1%.

C2 – Vodafone Idea Internal

Other highlights for the quarter

In September 2026, we unveiled a refreshed logo featuring our signature yellow element transformed into a dynamic 3D sphere positioned above the 'i'. This transformation symbolised optimism, progress, and future possibilities. The refresh was accompanied by our teaser campaign, 'Vi badal raha hai… tayaar rahiye' and the main campaign, 'Vi pe sab hain VIP', featuring Shah Rukh Khan as the face of our refreshed brand journey.

On the product front, we have strengthened our portfolio through propositions such as free international roaming benefits and India's first prepaid family plan that enables data sharing among family members across the country. Together, these initiatives reflect our efforts to build a brand experience around connectivity, customer value and entertainment.

Vi Business also announced a strategic collaboration with Hindalco to deploy a dedicated private network at Hindalco's Baphlimali Bauxite Mine in Odisha.

Summary of seven Critical Business Parameters

Parameters	**UoM**	**Q2FY26**	**Q1FY27**	**Q2FY27**
Revenue from Operations	Rs. Cr	11,195	11,689	11,884
Cash EBITDA (pre-IndAS 116)	Rs. Cr	2,246	2,475	2,498
Subscriber Base (EoP)	mn	196.7	193.1	194.4
Customer ARPU (excluding M2M)	Rs.	180	195	198
4G/5G Subscribers	mn	127.8	130.1	131.0
Data Usage	PB/day	73.6	88.4	93.6
Total Unique Broadband Towers (EoP)	no.	191,096	204,893	213,616

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
Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:
Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976