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: Quarterly Report for the Second Quarter and Half year ended 30 September 2026**

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

In continuation with our letter of even date, we hereby enclose a copy of the Quarterly Report being issued on the performance of the Company for the second quarter and half year ended 30 September 2026.

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 18:50:39 +05'30'

**Pankaj Kapdeo**
**Company Secretary**

Encl: As above


stronger
together
Vodafone Idea Limited
Quarterly Report
Q2 ended on September 30th, 2026

# Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve months ending March 31 of that year. In this report, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS, Ind AS and U.S. GAAP; accordingly, the degree to which the Ind AS financial statements will provide meaningful information is dependent on the reader's familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial information presented in this report should accordingly be limited. We have not attempted to explain such differences or quantify their impact on the financial data included herein.

Unless stated otherwise, industry data used throughout this report has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this report is reliable, it has not been independently verified.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

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# 1. Q2FY27 Update – Key Performance Indicators

| Mobility KPIs | Unit | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|
| Subscriber Base (EoP) | mn | 196.7 | 192.9 | 192.8 | 193.1 | 194.4 |
| Postpaid Subscribers | mn | 27.9 | 28.8 | 30.1 | 31.9 | 33.9 |
| Total Data Subscribers* | mn | 134.7 | 134.9 | 135.0 | 136.0 | 136.4 |
| 4G/5G Subscribers | mn | 127.8 | 128.5 | 128.9 | 130.1 | 131.0 |
| VLR Subscribers (EoP) | mn | 171.5 | 169.5 | 169.3 | 167.0 | 167.8 |
| Average Revenue per User (ARPU) Blended | INR | 167 | 172 | 174 | 177 | 178 |
| Customer ARPU (excluding M2M) | INR | 180 | 186 | 190 | 195 | 198 |
| Blended Churn | % | 4.3% | 4.4% | 3.9% | 3.8% | 4.0% |
| 4G Coverage - No. of Census Towns & Villages | no. | 398,779 | 407,515 | 414,573 | 429,730 | 431,445 |
| 4G Population Coverage | % | 84.4% | 85.5% | 86.3% | 87.0% | 87.8% |
| 2G Coverage - No. of Census Towns & Villages | no. | 487,173 | 487,173 | 487,173 | 487,173 | 487,173 |
| 2G Population Coverage | % | 91.3% | 91.3% | 91.3% | 91.3% | 91.3% |
| Total Unique Towers (EoP) | no. | 198,428 | 203,555 | 206,981 | 209,269 | 216,560 |
| Total Unique Broadband Towers (EoP) | no. | 191,096 | 197,692 | 202,008 | 204,893 | 213,616 |
| Total Broadband sites | no. | 527,012 | 548,027 | 566,376 | 580,883 | 610,521 |
| Total Minutes of Use | bn min | 346 | 345 | 346 | 341 | 340 |
| Average Minutes of Use per User (MoU) | min | 585 | 592 | 599 | 590 | 585 |
| Data Usage | Pb/day | 73.6 | 76.5 | 83.0 | 88.4 | 93.6 |
| Average Data Usage by 4G/5G Subscriber | GB | 18.5 | 19.2 | 20.2 | 21.7 | 23.0 |

* Includes all technology 2G, 4G and 5G

# 2. Q2FY27 Financial Highlights

## A. Profit and Loss Account (Rs. Cr)

| Particulars | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|
| Revenue from Operations | 11,195 | 11,323 | 11,332 | 11,689 | 11,884 |
| Opex | 6,510 | 6,505 | 6,443 | 6,655 | 6,903 |
| EBITDA | 4,685 | 4,818 | 4,889 | 5,034 | 4,981 |
| **EBITDA Margin** | **41.9%** | **42.6%** | **43.1%** | **43.1%** | **41.9%** |
| Depreciation & Amortisation | 5,568 | 5,551 | 5,518 | 5,467 | 5,505 |
| EBIT | (882) | (733) | (629) | (433) | (524) |
| Interest and Financing Cost (net) | 4,683 | 5,635 | 4,886 | 4,925 | 4,975 |
| Exceptional Items | 38 | 1,078 | 57,491 | 1,611 | (462) |
| PBT | (5,527) | (5,290) | 51,976 | (3,747) | (5,961) |
| Tax Expenses | (3) | (4) | 6 | 7 | 14 |
| PAT | (5,524) | (5,286) | 51,970 | (3,754) | (5,975) |
| **Other comprehensive income (net of Tax)** | **(1)** | **2** | **16** | **3** | **(4)** |
| **Total comprehensive income for the period** | **(5,526)** | **(5,284)** | **51,986** | **(3,751)** | **(5,979)** |
| **Cash EBITDA (pre-IndAS 116)** | 2,246 | 2,358 | 2,432 | 2,475 | 2,498 |
| **Cash EBITDA Margin %** | **20.1%** | **20.8%** | **21.5%** | **21.2%** | **21.0%** |
| **PAT adj. for exceptional item** | **(5,562)** | **(6,364)** | **(5,521)** | **(5,365)** | **(5,513)** |

## B. Balance Sheet (Rs. Cr)

| Particulars | 31-Mar-26 | 30-Sep-26 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment (including RoU assets) | 64,240 | 71,194 |
| Capital work-in-progress | 1,454 | 2,175 |
| Intangible assets | 78,846 | 88,508 |
| Intangible assets under development | 13,820 | 65 |
| | | |
| Investments accounted for using the equity method | - | 6 |
| Financial assets | | |
| Other non-current financial assets | 3,356 | 4,739 |
| Deferred Tax Assets (net) | 17 | 9 |
| Other non-current assets | 8,029 | 7,313 |
| **Total non-current assets (A)** | **169,762** | **174,009** |
| **Current assets** | | |
| Inventories | 21 | 1 |
| **Financial assets** | | |
| Current investments | 107 | 1,425 |
| Trade receivables | 1,969 | 2,195 |
| Cash and cash equivalents | 2,106 | 3,967 |
| Bank balance other than cash and cash equivalents | 3,625 | 1,361 |
| Other current financial assets | 2,131 | 2,102 |
| Current Tax Assets (Net) | 10 | - |
| Other current assets | 11,907 | 12,349 |
| **Total current assets (B)** | **21,876** | **23,400** |
| **Total Assets (A+B+C)** | **191,638** | **197,409** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 108,343 | 108,343 |
| Other equity | (144,101) | (152,641) |
| **Total equity (A)** | **(35,758)** | **(44,298)** |
| **Non-Current Liabilities:** | | |
| **Financial liabilities** | | |
| Long term borrowings | | |
| Loans from banks and others | 3,275 | 1,134 |
| Deferred payment obligations | 142,473 | 146,974 |
| Lease liabilities | 36,221 | 42,014 |
| Other non-current financial liabilities | 5,293 | 5,203 |
| Long term provisions | 54 | 76 |
| Deferred tax liabilities (net) | 8 | 8 |
| Other non-current liabilities | 383 | 362 |
| **Total Non-Current Liabilities (B)** | **187,707** | **195,771** |
| **Current Liabilities:** | | |
| Financial liabilities | | |
| Short term borrowings | | |
| Loans from banks and others | 726 | 3,091 |
| Deferred payment obligations | 2,981 | 2,987 |
| Lease liabilities | 6,852 | 7,106 |
| Trade payables | 8,826 | 8,868 |
| Other current financial liabilities | 14,431 | 17,013 |
| Other current liabilities | 5,597 | 6,589 |
| Short term provisions | 17 | 23 |
| Current tax liability (net) | 259 | 259 |
| **Total Current Liabilities (C)** | **39,689** | **45,936** |
| **Total equity and liabilities (A+B+C)** | **191,638** | **197,409** |

# 3. Management Discussion and Analysis

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.

Depreciation and Amortisation expenses and Net Finance costs for the quarter were Rs. 5,505 Cr and Rs. 4,975 Cr respectively. Excluding the impact of Ind AS 116, the Depreciation and Amortisation expenses and Net Finance costs for the quarter were Rs. 3,894 Cr and Rs. 3,684 Cr respectively.

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. We have placed capex orders worth over Rs. 13,200 Cr 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%.

**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.

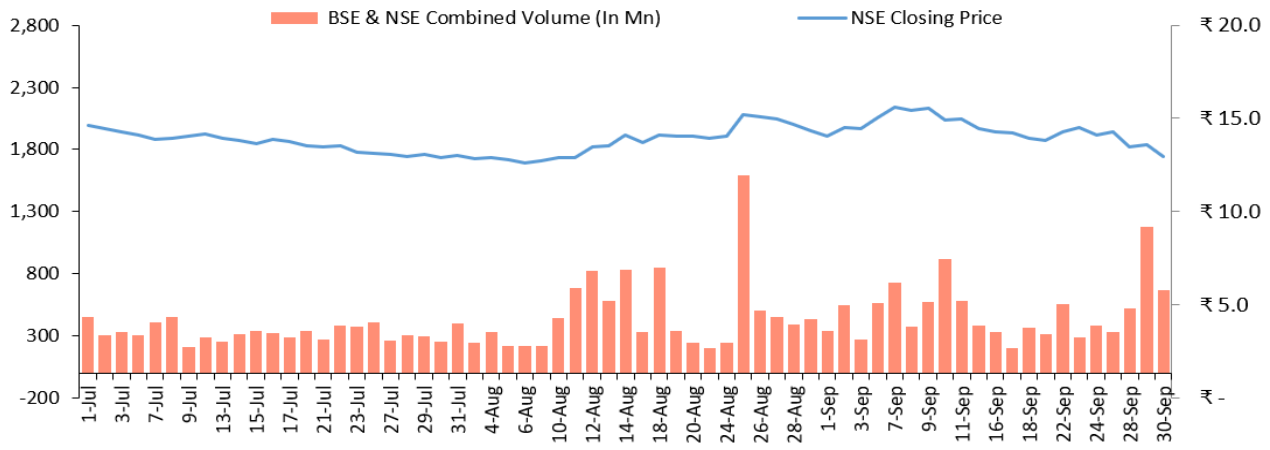
Vi Business also announced a strategic collaboration with Hindalco to deploy a dedicated private network at Hindalco's Baphlimali Bauxite Mine in Odisha.

# 4. Stock Market Highlights

| General Information | | |
|---|---|---|
| BSE Code | | 532822 |
| NSE Symbol | | IDEA |
| Reuters | | IDEA.NS |
| No of Shares Outstanding ( 30-Sep-26) | mn | 108,343.0 |
| Closing Market Price - NSE ( 30-Sep-26) | Rs./share | 13.0 |
| Combined Volume (NSE & BSE) (01-Jul-26 to 30-Sep-26) | mn/day | 427.6 |
| Combined Value (NSE & BSE) (01-Jul-26 to 30-Sep-26) | Rs. Cr/day | 603 |
| Market Capitalisation ( 30-Sep-26) | Rs. Cr | 140,304 |

**Vodafone Idea Daily Stock Price (NSE) & Volume (Combined of BSE and NSE) Movement**

Volume (no. of Shares in mn) Closing Price (Rs.)




# 5. Shareholding Pattern

| Particulars | As on September 30,2026 | |
|---|---|---|
| **Promoter and Promoter Group** | **No. of Shares** | **% holding** |
| Aditya Birla Group | 10,36,70,33,322 | 9.57% |
| Vodafone Group | 17,41,40,45,221 | 16.07% |
| **Total Promoter Holding** | 27,78,10,78,543 | 25.64% |
| **Government of India** | 53,08,31,84,899 | 49.00% |
| **Public Shareholding** | **No. of Shares** | **% holding** |
| Institutional Holding | 13,25,84,28,617 | 12.23% |
| Non-Institutional Holding | 14,22,03,42,942 | 13.13% |
| **Total** | **1,08,34,30,35,001** | **100.00%** |

# 6. About Vodafone Idea Ltd

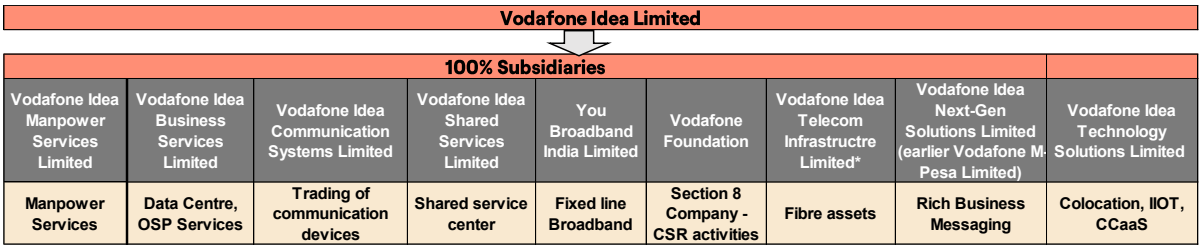
Vodafone India Limited merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the Company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The Company offers Voice and Data services on 2G, 4G and/or 5G technologies across 22 service areas in India. With its large spectrum portfolio 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 world-class 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-the-ground presence. The Company is listed on the National Stock Exchange (NSE) and the BSE in India.

**Promoter Groups**

Vodafone is a leading European and African telecoms company. They serve around 380 million mobile and broadband customers, operating networks in 17 countries with investments in a further four and partners in over 40 more. With capacity on more than 70 subsea cable systems – the backbone of the internet – group is developing a new direct-to-mobile satellite communications service to connect areas without coverage. Vodafone runs one of the world's largest IoT platforms, with over 260 million IoT connections globally, and provides financial services to around 108 million customers across eight African countries – managing more transactions than any other provider.

Aditya Birla Group (ABG) is a global conglomerate with a turnover of over US$72 billion, creating stakeholder value through its diverse portfolio of businesses. Over the last 169 years, the Group has built presence far beyond its home ground in India and today spans 41 countries across 6 continents, 20+ industry verticals, powered by more than 227,500 employees. As India's first multinational conglomerate, the Group has achieved global and national market leadership in several sectors like metals, cement, pulp and fibre, chemicals, textiles, carbon black, financial services, fashion retail, telecom, real estate, renewables amongst others. It strongly believes in being a "Force For Good" — using businesses as a catalyst for positive change, built on the cornerstone of innovation and progress.

## Corporate Structure




**VIL holds – 97.5% and VICSL holds -2.5%*

*Note: Additionally, VIL holds 26% stake in Sangli Wind Energy Private Limited, Aditya Birla Renewables SPV 3 Limited and MTK Quantum Green Energy Private Limited — special purpose vehicles formed for the purpose of owning and operating captive power plants to be used by VIL.*

## Business Segments

### a. Mobility

- **Voice Business –** The Company offers Voice services in all 22 service areas. The Company covers 91.3% of India's population# with coverage in over 487,000 Census towns and villages with its Voice services. The Company also offers 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers as well as Voice over Wi-Fi (VoWiFi) in several circles. This quarter the Company has also expanded its 5G services to 400 Indian cities and towns across all 17 key circles.
- **Broadband Services** – The broadband services of the Company on 4G platform are available in all 22 service areas of India. The Company's 4G coverage is available in over 431,000 Census towns and villages and covers 87.8% of the population#.

  #Basis the Census 2011 data adjusted for 2020 by using Aadhaar Card data and proportionately extrapolating for all census data points, reported by an independent third-party consultant.
- **Content and Digital Offerings –** In line with its core strategy, the Company has invested in building a comprehensive portfolio of digital products and services to complement the core business. The Company has launched several digital initiatives keeping in mind the ever-evolving needs of today's consumers and provided them with a range of benefits. The Company has over the past 2 years launched propositions like Vi Movies & TV, Vi Shop, Vi Finance, which continue to evolve and scale. On the consumer side, the latest version of the Vi App brings AI-driven search for recharges, simpler management of active packs and services, and quicker access to International Roaming packs.
    - **Vi Movies & TV:** It is an OTT app, which is available across Smartphones, Smart TVs, laptops, PCs and tablets. Launched in March 2024, Vi Movies & TV offers prepaid and postpaid subscribers 20+ OTT platforms and over 200 live TV channels in one subscription. Partners include JioHotstar, ZEE5, SonyLIV, Lionsgate Play, FanCode, Time Play, Klikk, Yupp TV, AaoNxt, Adda times, Chaupal, ManoramaMAX and Playflix. Microdramas are available

through the Company's partnership with Bullet. Plans come with additional data, so subscribers can watch without worrying about running out of data. The Company launched a Rs. 200 and a Rs.35 Vi Movies & TV pack for prepaid subscribers with a 28-day validity, this quarter. The 200 Rs pack includes 20 OTT platforms, 200+ live TV channels in 16 languages, 30GB of high-speed data and unlimited 5G data, with streaming on up to four devices while the Rs. 35 pack allows the subscriber to choose 2 OTTs for 28 days with 1 GB data for 7 days. The Company will keep adding content and features to make Vi Movies & TV the preferred medium of content consumption by its subscribers.

- **Vi Finance:** It offers personal loans, fixed deposits and credit cards to Vi App users. The Company has entered a strategic partnership with Aditya Birla Capital and InstaMoney, to offer personal loans. The Company plans to leverage its partners' expertise and customer intelligence to expand its offerings to other loan products in the near future. Subscribers will also be able to make fixed deposits through the Vi App, choosing from a range of options from banks and NBFCs and get attractive interest rates on their savings.
- **Vi Ads:** The Company also has its own Ad-tech platform called 'Vi Ads' providing Digital Advertising services for Media Agencies & Brands for running targeted marketing campaigns. The Ad-tech platform, through its AI/ML-enabled insights empower marketers to engage with their users, as per their targeting requirements. The platform is available on both the Company's media assets as well as external media channels and publisher partners of Vi Ads. Vi Ads is now empanelled with almost all the top media agencies and is a part of the media plan for some of the big brands in the country. The Company is focussed to scale Vi Ads and has signed some strategic partnerships that will drive the next phase of growth.
- **Vi Shop:** Leveraging telco data and access capabilities to create a digital marketplace, the Company has launched 'Vi Shop' section on Vi App in partnership with leading players across categories like entertainment, food, shopping and travel.

With a view to establish Vi App as a preferred destination, the app has also integrated 'utility bill payment' functionality enabling subscribers to pay their electricity bills, water bills, LPG bills, insurance premiums, loan EMIs, recharge FASTag, DTH or broadband services. The app also provides Metro ticket booking. Vi App can now to be used for recharges by all prepaid subscribers. The app has UPI autopay enabled for all prepaid recharges, furthering the convenience proposition. Initiatives like these have helped increase engagement and improve customer ratings. Vi App is now rated 4.4 on PlayStore, which is best-in-class amongst similar apps.

## b. Business (Enterprise) Services

Vi Business, the enterprise arm of Vodafone Idea, empowers organisations to accelerate their digital transformation through a comprehensive portfolio of future-ready solutions. Backed by a robust, 5G-ready network, Vi Business delivers secure, scalable, and high-performance solutions across Connectivity, Cloud, IoT, Business Communications, Mobility, and Cybersecurity. With a strong focus on innovation, resilience, and reliability, Vi Business enables enterprises to build agile, future-ready digital ecosystems.

# 7. The Company's Strengths

### Spectrum Portfolio

Vodafone Idea has a total of 8,030.4 MHz of spectrum across different frequency bands out of which 8,012.8 MHz spectrum is liberalised and can be used towards deployment of any technology. The Company also has the mid band 5G spectrum (3300 MHz band) in the Company's 17 key circles and mmWave 5G spectrum (26 GHz band) in 16 circles. This enables the Company to offer superior experience to customers, strengthen its enterprise offerings and provide new opportunities for business growth in the emerging 5G era. The Company thus has a solid portfolio of spectrum across all bands in all 17 key circles.

| Circle | Spectrum Frequencies (MHz) | | | | | | | Total FDDx2 +TDD |
|---|---|---|---|---|---|---|---|---|
| | FDD | | | TDD | | | | |
| | 900 | 1800 | 2100 | 2300 | 2500 | 3300 | 26000 | |
| Andhra Pradesh | 7.4 | 10.0 | 5.0 | - | 20.0 | 50 | 200 | 314.8 |
| Bihar | - | 13.4 | 5.0 | - | 20.0 | 50 | - | 106.8 |
| Delhi | 10.0 | 10.6 | 5.0 | - | 20.0 | 50 | 200 | 321.2 |
| Gujarat | 11.0 | 20.8 | 10.0 | - | 30.0 | 50 | 450 | 613.6 |
| Haryana | 12.2 | 15.8 | 15.0 | - | 20.0 | 50 | 400 | 556.0 |
| Karnataka | 7.2 | 15.0 | 10.0 | - | - | 50 | 200 | 314.4 |
| Kerala | 12.4 | 20.0 | 10.0 | 10.0 | 20.0 | 50 | 800 | 964.8 |
| Kolkata | 7.2 | 15.0 | 10.0 | - | 20.0 | 50 | 200 | 334.4 |
| Madhya Pradesh | 7.4 | 19.8 | 5.0 | 10.0 | 20.0 | 50 | 400 | 544.4 |
| Maharashtra | 14.0 | 12.4 | 15.0 | 10.0 | 30.0 | 50 | 400 | 572.8 |
| Mumbai | 11.0 | 10.2 | 10.0 | - | 20.0 | 50 | 200 | 332.4 |
| Punjab | 6.8 | 15.0 | 10.0 | - | 20.0 | 50 | 300 | 433.6 |
| Rajasthan | 6.8 | 10.0 | 15.0 | - | 20.0 | 50 | 300 | 433.6 |
| Tamil Nadu | 7.4 | 11.4 | 15.0 | - | - | 50 | 300 | 417.6 |
| Uttar Pradesh (East) | 6.8 | 10.0 | 20.0 | - | 20.0 | 50 | 250 | 393.6 |
| Uttar Pradesh (West) | 10.0 | 15.0 | 10.0 | - | 20.0 | 50 | 350 | 490.0 |
| West Bengal | 6.8 | 21.6 | 5.0 | - | 20.0 | 50 | 400 | 536.8 |
| **Priority Circles** | **144.4** | **246.0** | **175.0** | **30.0** | **320.0** | **850.0** | **5,350.0** | **7,680.8** |
| Assam | - | 25.0 | 5.0 | - | 20.0 | - | - | 80.0 |
| Himachal Pradesh | - | 11.2 | 5.0 | - | 10.0 | - | - | 42.4 |
| Jammu & Kashmir | - | 17.0 | 5.0 | - | 10.0 | - | - | 54.0 |
| North East | - | 25.8 | 5.0 | - | 20.0 | - | - | 81.6 |
| Orissa | 5.0 | 17.0 | 5.0 | - | 20.0 | - | - | 74.0 |
| **Other Circles** | **5.0** | **96.0** | **25.0** | **-** | **80.0** | **-** | **-** | **332.0** |
| **Total Liberalised spectrum** | **149.4** | **342.0** | **200.0** | **30.0** | **400.0** | **850.0** | **5,350.0** | **8,012.8** |
| **Non-Liberalised spectrum** | | **8.8** | | | | | | **17.6** |
| **Grand Total** | **149.4** | **350.8** | **200.0** | **30.0** | **400.0** | **850.0** | **5,350.0** | **8,030.4** |

## Large Customer Base

The Company has 194.4 million subscribers as of September 30, 2026, of which over 67% are 4G/5G subscribers. As the Company continues to expand its broadband coverage and capacity, this large subscriber base provides a great platform for the Company to upgrade the remaining ~33% of voice-only customers, to subscribers of data services and digital offerings.

## Robust Network Infrastructure

The Company has extensive network assets in the form of 2G, 4G and 5G equipment and country-wide optical fibre cable (OFC). The Company has a presence in over 216,500 unique locations and has over 610,500 broadband sites. Its 4G population coverage is 87.8% as of September 30, 2026. The Company has a portfolio of over 355,000 km of OFC including owned and IRU OFC and excluding overlapping routes. The site expansion coupled with the deployment of TDD sites, DSR, small cells and Massive MIMO have enabled further capacity enhancement.

## Strong Brand

Brand Vi also unveiled its refreshed brand identity, marking a defining milestone in the Company's transformation journey. While the evolution of the logo is subtle, the symbolism behind it is powerful. Vi's distinctive dot has moved to the top, reflecting the brand's upward momentum and its ambition to deliver a stronger network and a more rewarding customer experience. More than a visual refresh, it signals the progress Vi is making as it transforms into a future-ready telecom brand. Supporting this promise is Vi's AI-powered network, which is enabling smarter, more consistent experiences while strengthening trust and confidence among customers.

A landmark development during the quarter was also the onboarding of Shah Rukh Khan as Vi's brand ambassador. One of India's most iconic and widely admired personalities, he brings unparalleled stature, cultural relevance and mass appeal as Vi enters its next phase of growth and transformation.

The brand ambassador association was brought to life through the launch of **"Everyone is a VIP"**, a powerful new brand platform anchored in Vi's belief that every single customer is a VIP and deserves equal attention and an equitable network experience. In contrast to category practices where customer experiences may vary across the customer spectrum, Vi's proposition is inclusive and unequivocal: every customer matters. The campaign gives Vi's network transformation a distinctive human expression while reinforcing the brand's positioning around trust, fairness and customer centricity.

Continuing its promise of launching industry-first, customer-driven innovations, the Company also launched a unique offering free international roaming benefits across key prepaid and postpaid

plans. By integrating international roaming into its offerings, the Company aims to enables subscribers to stay connected seamlessly and securely while retaining the convenience of their Vi number.

Spotify Premium benefits, which have been available to Vi Max postpaid subscribers since last quarter, have also been extended to select prepaid plans. These benefits now come at no extra cost with three of the Company's 28-day validity packs: the Rs. 435 Non Stop Hero pack with unlimited data and JioHotstar on mobile; the Rs. 250 pack with unlimited calls and 2GB data; and the Rs. 230 pack with 3GB data and 20+ OTT platforms.

The Company also expanded its prepaid portfolio with the launch of India's first prepaid family plan, enabling customers to share data among family members. Positioned as one of the strongest value propositions in the category the Company launched, Vi Movies & TV plan at Rs. 200, combining bundled data and entertainment benefits in one compelling offering. The plan enhanced portfolio competitiveness and contributed to stronger consideration for the Vi brand.

Together, these initiatives represent a significant step forward in the Company's journey. With sharper propositions, a powerful new brand ambassador, a distinctive and inclusive brand platform, a refreshed identity and a stronger network narrative, the Company is moving forward with renewed momentum, greater relevance and a stronger sense of purpose.

**Enterprise Offerings**

Vi Business continues to strengthen its enterprise value proposition through a rapidly expanding partner-led ecosystem, delivering industry-specific solutions across Manufacturing, BFSI, Utilities, Logistics, Government, and other key sectors. Vi Business delivers secure, scalable digital solutions across Connectivity, Cloud, IoT, Business Communications, Cybersecurity and Corporate Mobility. Vi Business helps enterprises build agile, resilient and future-ready operations through one trusted partner accountable for outcomes.

Vi Business deployed a dedicated private network at Hindalco Industries' Baphlimali Bauxite Mine in Rayagada district, Odisha. It is Hindalco's first private network and a cornerstone of its Industry 4.0 journey. This multi-year managed services engagement covers the full stack — spectrum, core, radio access network (RAN) and managed services.

Vi Business also launched 'iD+', which enables customers to view a 'verified' brand name and the purpose of the call before answering. The solution is designed to strengthen customer trust, reduce hesitation associated with unidentified calls and improve answer rates for legitimate enterprise communications. iD+ is expected to support improved call-answer rates and stronger customer engagement.

Vi Business also partnered with Cisco to accelerate enterprise network transformation. Vi Business' Hybrid SD-WAN combines Cisco Meraki's secure multi-WAN capabilities with Vi Business managed connectivity giving enterprises hybrid networking, multi-cloud integration and built-in security in one managed solution.

Vi Business also expanded its portfolio by adding Vi Business WhatsApp. The enterprise-grade WhatsApp solution provides AI-powered chatbots, WhatsApp Voice Calling, premier Meta support, detailed delivery and engagement analytics, and end-to-end support.

Vi Business also added capacity in data centres and in the NLD segment to support growing enterprise demand.

# 8. Glossary

| Definitions/Abbreviation | Description/Full Form |
|---|---|
| ARPU (Average Revenue Per User) | Is calculated by dividing services revenue (exclusive of infrastructure, fixed line connectivity and broadband and device revenues) for the relevant period by the average number of subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure |
| Customer ARPU (Excluding M2M) | Is calculated by dividing service revenue less M2M revenue for the relevant period by the average number of total subscribers less the average number of M2M subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the customer ARPU per month figure |
| 4G Subscriber | Any subscriber with data usage of more than 0KB on 4G network or VoLTE usage |
| Churn | Is calculated by dividing the difference in gross add and net add for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the monthly churn |
| Data Subscriber | Any subscriber with data usage on the network of more than 0KB |
| EBITDA (Earnings before interest, tax, depreciation and amortisation) | This is the amount after deducting operating expenditure from Revenue from operations, which is comprised of Service revenue, Sales of trading goods and Other operating income. Operating expenditure is comprised of Cost of trading goods, Employee benefit expenses, Network expenses and IT outsourcing costs, License fees and spectrum usage charges, Roaming and access charges, Marketing, content, customer acquisition and service costs, and other expenses. |
| Cash EBITDA | EBITDA less lease rentals |
| Enterprise Value | Is the summation of Market Capitalisation and consolidated Net Debt |
| FY | Financial year ending March 31 |
| Ind AS | Indian Accounting Standard |
| Indian GAAP | Indian Generally Accepted Accounting Principles |
| Market Capitalisation | Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period |
| Cash and bank balance | Includes Cash and cash equivalents, current investments, and fixed deposits with banks having maturity of 3 to 12 months and margin money provided against non-fund based facility towards capital expenditure both of which are part of bank balance other than cash and cash equivalents |
| Site | Represents unique combination of technology and spectrum band (frequency). Site count does not include Massive MIMO and small cells |
| Service Area/ Circle | Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT |

For any clarifications, kindly contact:
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