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 Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

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

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation being uploaded on the website of the Company at www.myvi.in.

The above is for your information and records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Digitally signed by Pankaj Kapdeo
Date: 2026.11.12 19:24:20 +05'30'

Pankaj Kapdeo
Company Secretary

Encl: As above

Vodafone Idea Limited

November 2026



Company Overview

An Overview

Network Assets

- **~8,030 MHz**- Spectrum Holdings[1]
- **216,500+** Unique sites
- **355,000+ km** OFC[2]

Scale and reach

- **487,000 +** towns and villages covered
- **194.4 Mn** subscriber base
- **1.2 Bn +** population coverage
- **400** cities/towns with 5G across 17 circles
- **~635k** retailers
- **~2.8k+** 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

viFinance

Ready for Next Digital Evaluation Business Advice

Source: All data is as of September 30, 2026, unless specified otherwise
(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 is one of the 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] 82.00%, rural teledensity[3] 60.72%

Improving Adoption

- Wireless broadband subscribers[3] are ~20x of wired broadband subscribers[3]: 964.98 Mn vs 48.89 Mn
- Over 800 Mn UPI transactions[4] worth over Rs. 1 lakh 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[2]

Sources: 1. IMF World Economic Outlook, Apr 2026. 2. GSMA Intelligence. 3. TRAI, Telecom Subscription Data, 27 Oct 2026), Wireless includes mobile + FWA. Overall teledensity and broadband exclude M2M; rural teledensity includes M2M. 4. NPCI, Oct 2026. UPI: Unified Payments Interface, an instant inter-bank payment system. 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

Rs. 45,000 Cr

Capex guidance for network rollout

By FY29

17-5-5 outcomes on completion

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

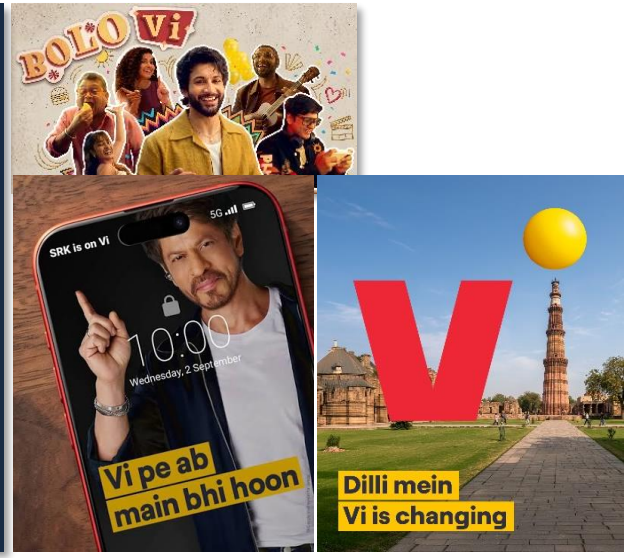
5G Seamless 5G experience across urban markets

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

1: Teaser → Campaign Launch





2: AI-powered network



Customized circle-wise network communication

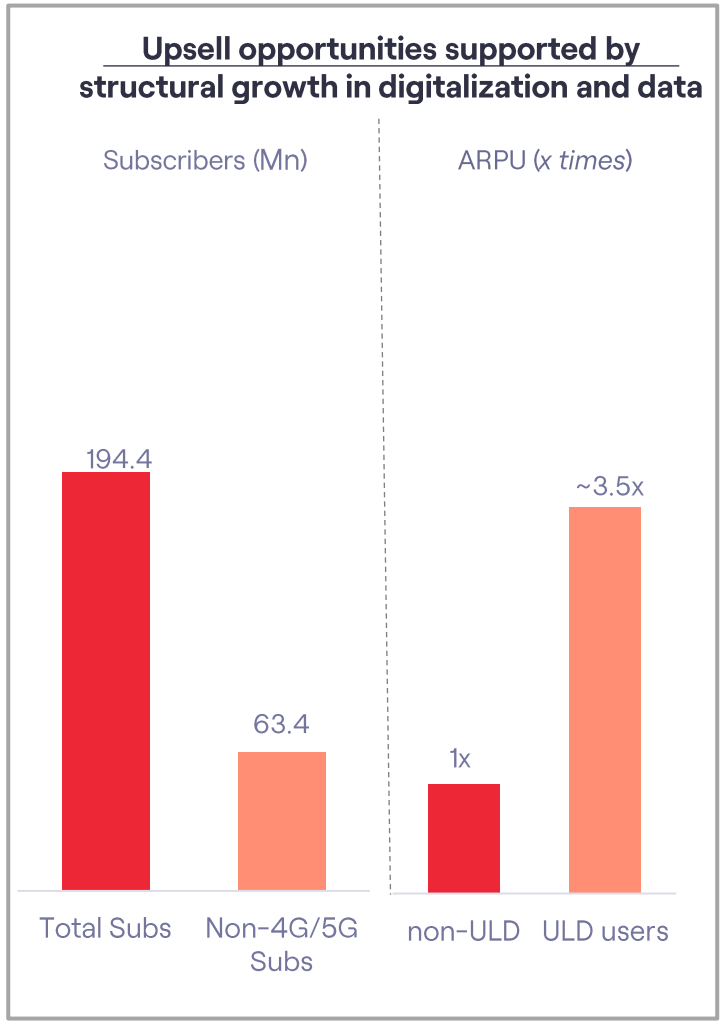


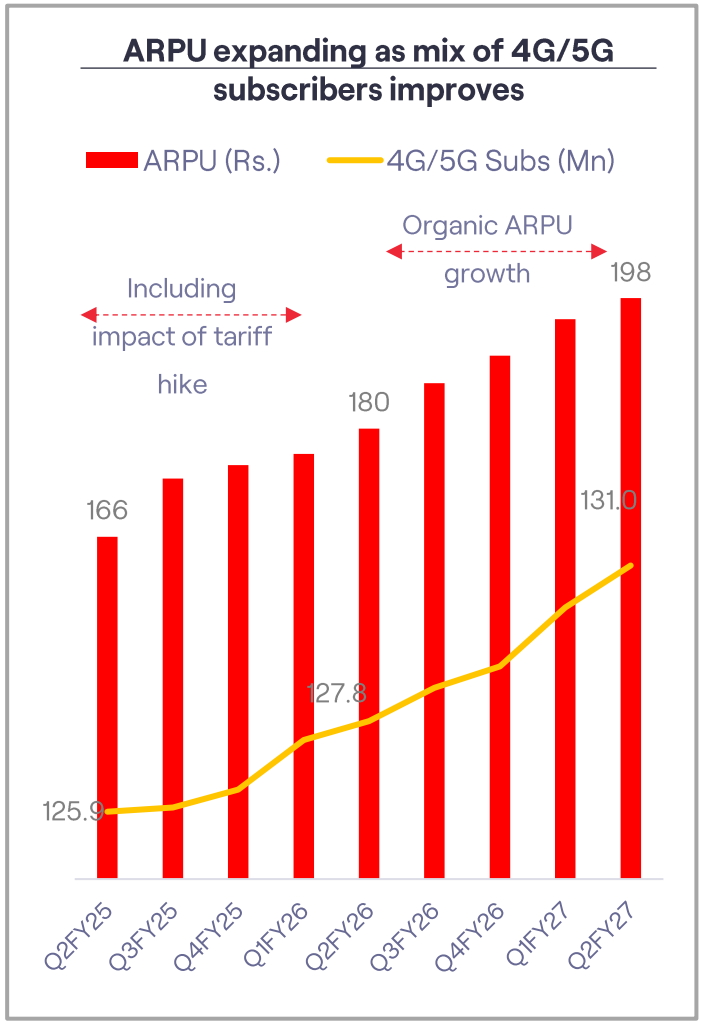
3: Industry-first: Free International Roaming

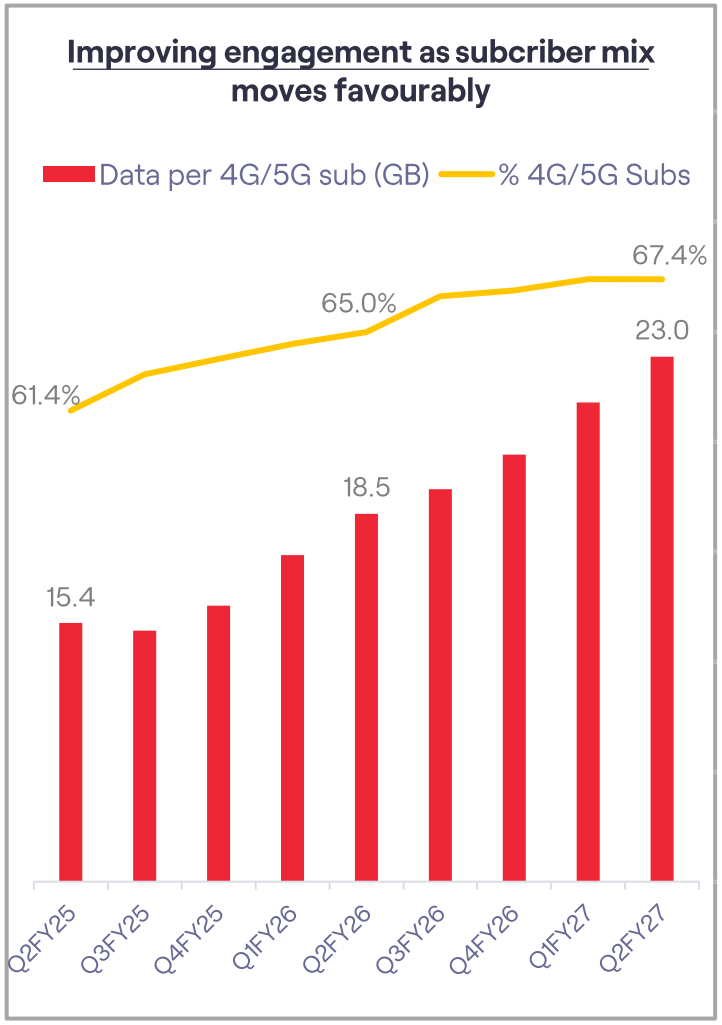




Capitalising on ARPU growth levers







Service as a differentiator

Service at Touch Points



- Expanding retail footprint to **~2.8k+** branded stores, across **650+** cities
- **~635k** 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

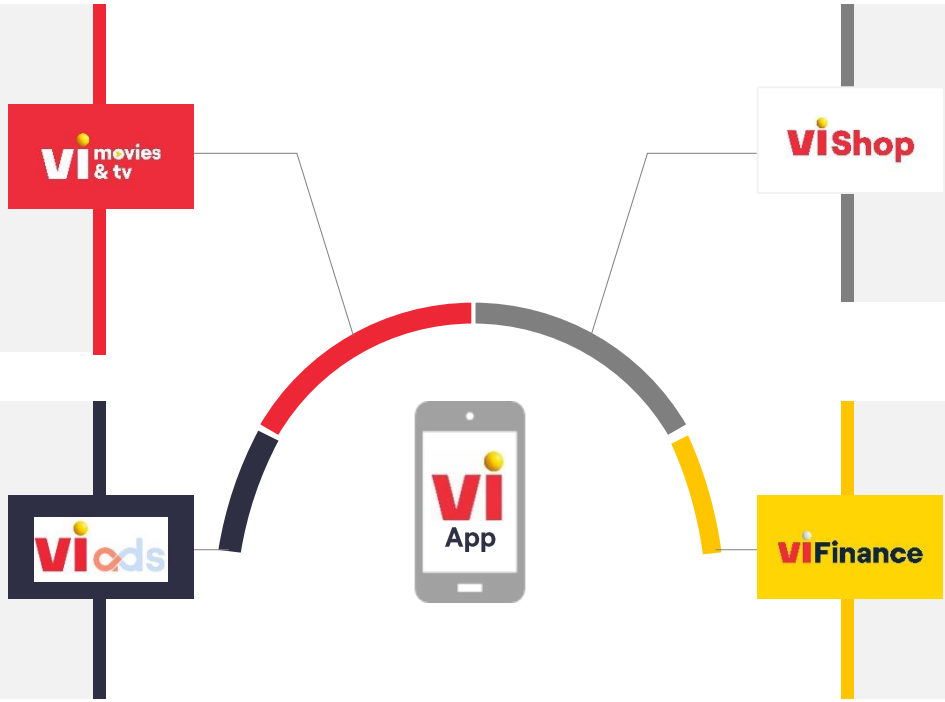
Digital assets powering a digital ecosystem

OTT aggregator App

- Offers multiple OTTs & 300+ TV channels under one app subscription
- Available for all devices – Mobile, SmartTV, Laptop, Tablet, PCs

Vi Ads-Digital Advertising

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



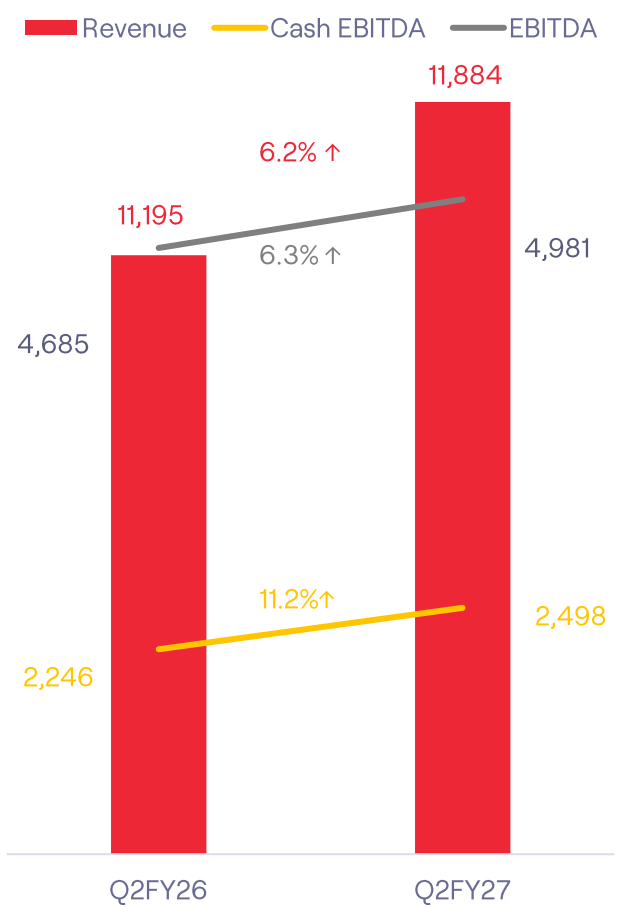
Digital Marketplace

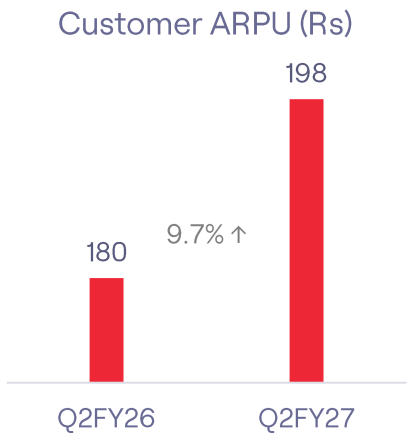
- Offers utility payments, recharging of Fastag, DTH etc.
- Partnership with leading brands for exclusive offers to Vi users

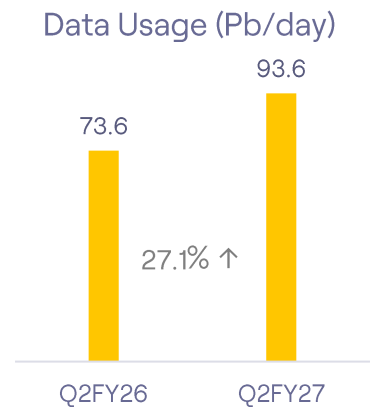
Personal Finance

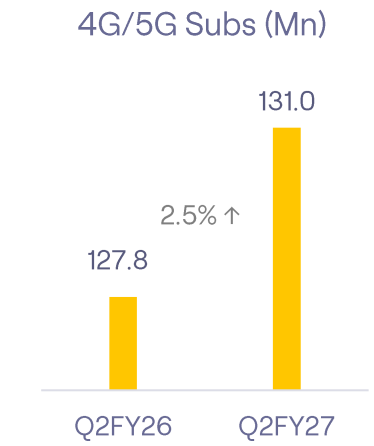
- Offers Personal Loans, Fixed Deposit options and Credit Cards
- Planned expansion into other categories over next 1 year

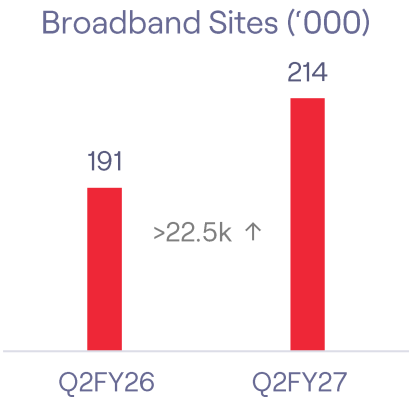
All 7 critical business parameters trending positively

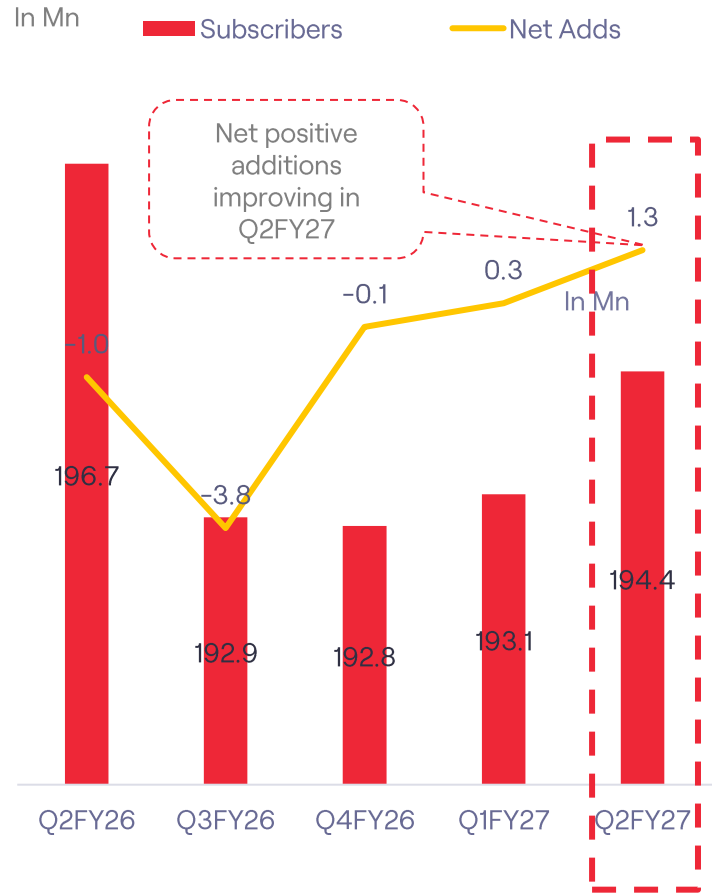












Q2FY27 Update

Financial Highlights – Profit & Loss Account

In 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)**

EBITDA margin

41.9%, stable YoY. Sequential moderation due to annual increment and brand refresh marketing.

Exceptional item

Rs. 462 Cr due to adverse impact of mark-to-market of treasury assets.

Cash EBITDA margin

21.0% margin. Cash EBITDA of Rs. 2,498 Cr, up 11.2% YoY reflecting improved cost management

Financial Highlights – Balance Sheet

In 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**

Particulars	31-Mar-26	30-Sep-26
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**

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

Q2FY27 performance

Subscribers

Continued strong customer addition momentum, adding 1.3 Mn customers.

Customer ARPU

Strong YoY improvement. Sequential growth muted due to seasonality.

Data usage

Customer engagement continued to strengthen, with 27.1% YoY improvement.

Network improvement

Highest quarterly unique broadband tower addition since last nine quarters

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	13,514,914,931	12.47%
Non-Institutional Holding	13,963,856,628	12.89%
Total	**1,08,34,30,35,001**	**100.00%**

Stock Market Highlights

As at 30 September 2026

Rs. 13.0

NSE closing price per share

Rs. 140,304 Cr

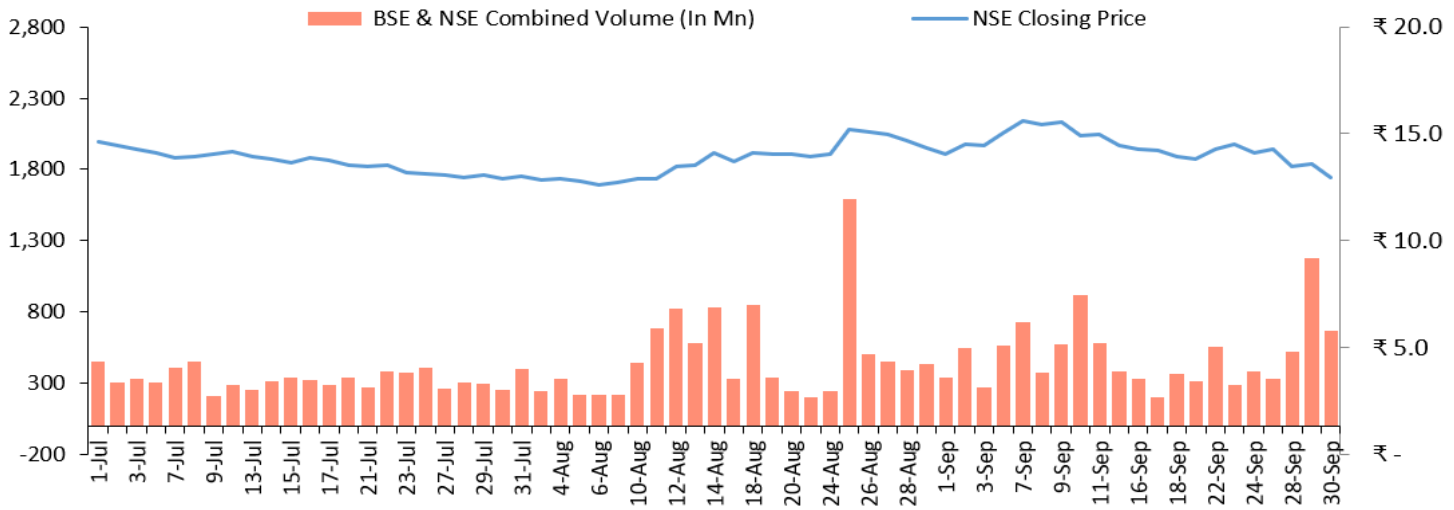
Market capitalisation

Listing and trading information

BSE code	**532822**
NSE symbol	**IDEA**
Reuters	**IDEA.NS**
Shares outstanding (Mn)	**108,343.0**
Combined volume (Mn/day)	**427.6**
Combined value (Rs. Cr/day)	**603**

Trading period: 1 July–30 September 2026
Volume and value combine NSE and BSE trades.

Daily stock price and trading volume



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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