



27 January 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 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**Ref: “Vodafone Idea Limited” (IDEA / 532822)**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31 December 2025, together with the Limited Review Report of the Statutory Auditors' thereon.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 5:30 P.M. and concluded at 7:30 P.M.

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

We also wish to inform, further to our communication dated 9 January 2026, that the DoT has vide its communication of today (i.e. 27 January 2026), confirmed that the AGR dues frozen as on 31.12.2025 amount to Rs. 87,695 crore and that the said amount is, however, subject to reassessment in terms of letter dated 07.01.2026.

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

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

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

Encl: As above

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **6. Emphasis of Matter**

We draw attention to Note 2 to the accompanying unaudited consolidated financial results, which describes communication received from the Department of Telecommunication subsequent to the balance sheet date with respect to AGR matter and its consequential effect on the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.03 Crore and Rs. 0.03 Crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results in respect of associate, based on its interim financial results reviewed by their independent auditor.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.12 Crore and Rs. 0.18 Crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results in respect of associate, 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 Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 26212230MTUMWE2550

Place: Gurugram

Date: January 27, 2026





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**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, Joint Venture and Associate**

### **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

### **Joint Venture**

1. Firefly Networks Limited (ceased w.e.f. February 04, 2025)

### **Associate**

1. Aditya Birla Idea Payments Bank Limited (liquidated w.e.f. January 27, 2025)
2. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
3. Aditya Birla Renewables SPV 3 Limited (acquired w.e.f. October 23, 2025)







VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025



(Rs. Cr, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
<b>INCOME</b>						
Service Revenue	11,307	11,168	11,100	33,483	32,505	43,454
Sale of Trading Goods	1	2	.*	3	.*	2
Other Operating Income	15	25	17	55	52	116
<b>REVENUE FROM OPERATIONS</b>	<b>11,323</b>	<b>11,195</b>	<b>11,117</b>	<b>33,541</b>	<b>32,557</b>	<b>43,572</b>
Other Income	193	102	250	437	806	1,020
<b>TOTAL INCOME</b>	<b>11,516</b>	<b>11,297</b>	<b>11,367</b>	<b>33,978</b>	<b>33,363</b>	<b>44,592</b>
<b>EXPENSES</b>						
Cost of Trading Goods	1	1	.*	2	.*	2
Employee Benefit Expenses	603	607	549	1,754	1,681	2,232
Network Expenses and IT Outsourcing Costs	2,361	2,363	2,364	7,073	7,114	9,439
License Fees and Spectrum Usage Charges	970	960	944	2,877	2,768	3,696
Roaming & Access Charges	1,160	1,136	1,181	3,410	3,401	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,159	1,177	1,120	3,524	3,386	4,592
Finance Costs	5,828	4,784	5,940	16,505	18,072	24,543
Depreciation & Amortisation Expenses	5,550	5,568	5,629	16,590	16,402	21,973
Other Expenses	252	266	247	787	740	888
<b>TOTAL EXPENSES</b>	<b>17,884</b>	<b>16,862</b>	<b>17,974</b>	<b>52,522</b>	<b>53,564</b>	<b>71,962</b>
<b>PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE, EXCEPTIONAL ITEMS AND TAX</b>	<b>(6,368)</b>	<b>(5,565)</b>	<b>(6,607)</b>	<b>(18,544)</b>	<b>(20,201)</b>	<b>(27,370)</b>
Add: Share in Profit/(Loss) of Joint Venture and Associate (net of tax)	.*	.*	-	.*	.*	2
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(6,368)</b>	<b>(5,565)</b>	<b>(6,607)</b>	<b>(18,544)</b>	<b>(20,201)</b>	<b>(27,368)</b>
Exceptional Items (net) (Refer note 8)	1,078	38	-	1,116	-	-
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(5,290)</b>	<b>(5,527)</b>	<b>(6,607)</b>	<b>(17,428)</b>	<b>(20,201)</b>	<b>(27,368)</b>
<b>Tax expense:</b>						
- Current Tax	3	.*	.*	3	2	(3)
- Deferred Tax	(7)	(3)	2	(13)	14	19
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(5,286)</b>	<b>(5,524)</b>	<b>(6,609)</b>	<b>(17,418)</b>	<b>(20,217)</b>	<b>(27,384)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>						
- Re-measurement gains/ (losses) of defined benefit plans	2	(2)	(5)	(4)	(16)	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	.*	.*	-	.*	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(5,284)</b>	<b>(5,526)</b>	<b>(6,614)</b>	<b>(17,422)</b>	<b>(20,233)</b>	<b>(27,401)</b>
<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	<b>108,343</b>	<b>108,343</b>	<b>69,700</b>	<b>108,343</b>	<b>69,700</b>	<b>71,393</b>
<b>Other Equity</b>						<b>(141,713)</b>
<b>Earnings Per Share for the period (Rs.)</b>						
- Basic	(0.49)	(0.51)	(0.95)	(1.62)	(3.00)	(4.01)
- Diluted	(0.49)	(0.51)	(0.95)	(1.62)	(3.00)	(4.01)

\*Below one Cr.



## Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group), joint venture 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 January 27, 2026.
2. In September 2025, the Company filed a writ petition before the Hon'ble Supreme Court seeking quashing of the additional AGR demands for the period up to FY 2017 raised by Department of Telecommunication (DoT) and for comprehensive reassessment/reconciliation of all AGR dues including interest and penalty upto said period. The Hon'ble Supreme Court, keeping in view the change in circumstances and the larger public interest, vide its orders dated October 27, 2025 and November 3, 2025, has stated that comprehensive reassessment/reconciliation of all AGR dues falls within the policy domain of the Government of India (GoI) and DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period.

As at December 31, 2025, the Company is carrying AGR liability of Rs 80,502 Cr, which as per original agreement was payable in six equal instalments starting from March 31, 2026. Subsequently, on January 8, 2026, the Company has received communication from DoT that:

- The AGR dues (Principal + Interest + Penalty and Interest on Penalty) of the Company (for the period from FY 2006-07 to FY 2018-19) as of December 31, 2025 shall be frozen and shall be payable as follows:
  - (a) Maximum Rs. 124 Cr to be paid annually over next 6 years i.e. March 2026 to March 2031;
  - (b) Rs. 100 Cr to be paid annually over next 4 years i.e. March 2032 to March 2035;
  - (c) The remaining re-assessed AGR dues, without further interest, has to be paid in equal installments annually over 6 years, i.e. March 2036 to March 2041.
- A committee is to be constituted by DoT to reassess the AGR dues, whose decision shall be final and the Company has given an undertaking to DoT that the outcome of such reassessment shall be final and binding upon the Company.

The DoT, vide its communication of even date, has confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, which is, however, subject to reassessment.

The above being non-adjusting event in accordance with IND AS 10, no effect has been given in these consolidated financial results.

3. The Group has incurred a loss of Rs. 17,418 Cr for the nine months ended December 31, 2025 and net worth stands at negative Rs. 87,744 Cr at that date.
  - As at December 31, 2025, the Group's outstanding debt from banks and others (including interest accrued but not due) is Rs. 4,424 Cr and instalments payable, as scheduled, by December 2026 is Rs 1,126 Cr and interest thereon.
  - As at December 31, 2025, Deferred payment obligation (including interest accrued but not due) of Rs. 124,877 Cr towards Spectrum and Rs. 80,502 Cr towards AGR (subject to note 2 above), and instalments payable, as scheduled, by December 2026 is Rs. 7,001 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 Company is in discussion with banks to raise additional funds as required.

Based on recent developments with respect to AGR matter as mentioned in Note 2 above, the Group is confident of generating sufficient cash flow from operations to meet its obligations including lenders, spectrum and AGR 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.



4. 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) executed on March 20, 2017 which was amended as on December 31, 2025. Both parties have agreed to settle such recoverable as follows:

- An amount of Rs. 2,307 Cr (based on exchange rate as of the date of the Amendment Agreement), will be released by the Vodafone Group Promoters over the next 12 months, subject to and in accordance with the terms agreed in the Amendment Agreement.
- 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 a person authorised/ appointed by the Company, will accrue to the Company. As on the date of the Amendment Agreement, the fair market value of such earmarked shares on December 31, 2025 stands at Rs. 3,302 Cr (arrived basis closing market price of the Company as quoted on National Stock Exchange of India Limited, adjusted for transaction and other incidental cost).
- Accordingly, difference between the carrying amount of Rs. 6,394 Cr and fair value of such recoverable assets basis above settlement mechanism is recognised as loss on remeasurement of Settlement assets.

In addition, certain provisions were written back and these are disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" of Rs. 1,228 Cr under "Exceptional Items".

5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the Labour Codes). These Codes have been made effective from November 21, 2025. The labour codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity and Leave liability arising out of past service cost amounting to Rs. 159 Cr and same has been disclosed under "Exceptional items" as "Impact of Labour code". The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	11,214	11,068	11,024	33,188	32,277	43,157
Profit / (Loss) before Tax	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)
Net Profit / (Loss) after Tax	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)

8. Exceptional items:-

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of integration and merger related costs	-	38	-	38	-	-
Impact of Labour Code (Refer note 6)	(159)	-	-	(159)	-	-
Provisions written back net of loss on remeasurement of Settlement assets (Refer note 4)	1,228	-	-	1,228	-	-
Reversal of impairment provision on investment in ABIPBL	-	-	-	-	-	160
Write off of investment in ABIPBL on liquidation	-	-	-	-	-	(160)
Others	9	-	-	9	-	-
Total	1,078	38	-	1,116	-	-





9. Effective current quarter, the Company has presented the consolidated financial results in Indian Rupees (INR) crores to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees (INR) crores. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

**VODAFONE IDEA LIMITED**



**Ravinder Takkar**  
Non-Executive Chairman

**Date: January 27, 2026**  
**Place: Gurugram**



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 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 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **5. Emphasis of Matter**

We draw attention to Note 2 to the accompanying unaudited standalone financial results, which describes communication received from the Department of Telecommunication subsequent to the balance sheet date with respect to AGR matter and its consequential effect on the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004



**per Vineet Kedia**

Partner

Membership No.: 212230



UDIN: 26212230HPYDTE4577

Place: Gurugram

Date: January 27, 2026





<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> <b>VODAFONE IDEA LIMITED</b>            Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976            Unaudited Financial Results for the quarter and nine months ended 31-December-2025         </div>  </div>						
(Rs. Cr, except per share data)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Service Revenue	11,205	11,058	11,007	33,160	32,223	43,045
Sale of Trading Goods	-	-	-	-	*	*
Other Operating Income	9	10	17	28	54	112
<b>REVENUE FROM OPERATIONS</b>	<b>11,214</b>	<b>11,068</b>	<b>11,024</b>	<b>33,188</b>	<b>32,277</b>	<b>43,157</b>
Other Income	199	108	240	456	809	1,026
<b>TOTAL INCOME</b>	<b>11,413</b>	<b>11,176</b>	<b>11,264</b>	<b>33,644</b>	<b>33,086</b>	<b>44,183</b>
<b>EXPENSES</b>						
Cost of Trading Goods	-	-	-	-	*	*
Employee Benefit Expenses	547	550	494	1,586	1,520	2,018
Network Expenses and IT Outsourcing Costs	2,511	2,507	2,483	7,534	7,470	9,911
License Fees and Spectrum Usage Charges	969	958	942	2,872	2,762	3,689
Roaming & Access Charges	1,160	1,136	1,181	3,410	3,401	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,148	1,184	1,127	3,529	3,408	4,624
Finance Costs	5,804	4,772	5,944	16,452	18,068	24,530
Depreciation & Amortisation Expenses	5,403	5,415	5,484	16,155	15,967	21,411
Other Expenses	277	276	244	842	805	987
<b>TOTAL EXPENSES</b>	<b>17,819</b>	<b>16,798</b>	<b>17,899</b>	<b>52,380</b>	<b>53,401</b>	<b>71,767</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(6,406)</b>	<b>(5,622)</b>	<b>(6,635)</b>	<b>(18,736)</b>	<b>(20,315)</b>	<b>(27,584)</b>
Exceptional Items (net) (Refer Note 7)	1,082	38	142	1,196	142	142
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(5,324)</b>	<b>(5,584)</b>	<b>(6,493)</b>	<b>(17,540)</b>	<b>(20,173)</b>	<b>(27,442)</b>
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(5,324)</b>	<b>(5,584)</b>	<b>(6,493)</b>	<b>(17,540)</b>	<b>(20,173)</b>	<b>(27,442)</b>
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	2	(1)	(5)	(3)	(16)	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(5,322)</b>	<b>(5,585)</b>	<b>(6,498)</b>	<b>(17,543)</b>	<b>(20,189)</b>	<b>(27,459)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	108,343	108,343	69,700	108,343	69,700	71,393
Other Equity						(141,248)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(0.49)	(0.52)	(0.93)	(1.63)	(3.00)	(4.01)
- Diluted	(0.49)	(0.52)	(0.93)	(1.63)	(3.00)	(4.01)

\*Below one Cr.



## 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 January 27, 2026.
2. In September 2025, the Company filed a writ petition before the Hon'ble Supreme Court seeking quashing of the additional AGR demands for the period up to FY 2017 raised by Department of Telecommunication (DoT) and for comprehensive reassessment/reconciliation of all AGR dues including interest and penalty upto said period. The Hon'ble Supreme Court, keeping in view the change in circumstances and the larger public interest, vide its orders dated October 27, 2025 and November 3, 2025, has stated that comprehensive reassessment/reconciliation of all AGR dues falls within the policy domain of the Government of India (GoI) and DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period.

As at December 31, 2025, the Company is carrying AGR liability of Rs 80,502 Cr, which as per original agreement was payable in six equal instalments starting from March 31, 2026. Subsequently, on January 8, 2026, the Company has received communication from DoT that:

- The AGR dues (Principal + Interest + Penalty and Interest on Penalty) of the Company (for the period from FY 2006-07 to FY 2018-19) as of December 31, 2025 shall be frozen and shall be payable as follows:
  - (a) Maximum Rs. 124 Cr to be paid annually over next 6 years i.e. March 2026 to March 2031;
  - (b) Rs. 100 Cr to be paid annually over next 4 years i.e. March 2032 to March 2035;
  - (c) The remaining re-assessed AGR dues, without further interest, has to be paid in equal installments annually over 6 years, i.e. March 2036 to March 2041.
- A committee is to be constituted by DoT to reassess the AGR dues, whose decision shall be final and the Company has given an undertaking to DoT that the outcome of such reassessment shall be final and binding upon the Company.

The DoT, vide its communication of even date, has confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, which is, however, subject to reassessment.

The above being non-adjusting event in accordance with IND AS 10, no effect has been given in these financial results.

3. The Company has incurred a loss of Rs. 17,540 Cr for the nine months ended December 31, 2025 and net worth stands at negative Rs. 87,400 Cr at that date.
  - As at December 31, 2025, the Company's outstanding debt from banks and others (including interest accrued but not due) is Rs. 1,140 Cr, and instalments payable, as scheduled, by December 2026 is Rs 1,126 Cr and interest thereon.
  - As at December 31, 2025, Deferred payment obligation (including interest accrued but not due) of Rs. 124,877 Cr towards Spectrum and Rs. 80,502 Cr towards AGR (subject to note 2 above), and instalments payable, as scheduled, by December 2026 is Rs. 7,001 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.

Based on recent developments with respect to AGR matter as mentioned in Note 2 above, the Company is confident of generating sufficient cash flow from operations to meet its obligations including lenders, spectrum and AGR 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.

4. 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) executed on March 20, 2017 which was amended as on December 31, 2025. Both parties have agreed to settle such recoverable as follows:
  - An amount of Rs. 2,307 Cr (based on exchange rate as of the date of the Amendment Agreement), will be released by the Vodafone Group Promoters over the next 12 months, subject to and in accordance with the terms agreed in the Amendment Agreement.
  - 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 a person authorised/ appointed by the Company, will accrue to the Company.



As on the date of the Amendment Agreement, the fair market value of such earmarked shares on December 31, 2025 stands at Rs. 3,302 Cr (arrived basis closing market price of the Company as quoted on National Stock Exchange of India Limited, adjusted for transaction and other incidental cost).

- Accordingly, difference between the carrying amount of Rs. 6,394 Cr and fair value of such recoverable assets basis above settlement mechanism is recognised as loss on remeasurement of Settlement assets.

In addition, certain provisions were written back and these are disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" of Rs. 1,228 Cr under "Exceptional Items".

- The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
- The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the Labour Codes). These Codes have been made effective from November 21, 2025. The labour codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity and Leave liability arising out of past service cost amounting to Rs. 146 Cr and same has been disclosed under "Exceptional items" as "Impact of Labour code". The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.
- Exceptional Items:

Particulars	Quarter ended			Nine months ended		Rs. Cr
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of Integration and merger related costs	-	38	-	38	-	-
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	-	142	-	142	142
Reversal of impairment provision on investment in ABIPBL	-	-	-	-	-	279
Write off of investment in ABIPBL on liquidation	-	-	-	-	-	(279)
Impact of Labour Code (Refer note 6)	(146)	-	-	(146)	-	-
Provision reversal for impairment towards loan receivable from subsidiary	-	-	-	76	-	-
Provisions written back net of loss on remeasurement of Settlement assets (Refer note 4)	1,228	-	-	1,228	-	-
Total	1,082	38	142	1,196	142	142

- Effective current quarter, the Company has presented the financial results in Indian Rupees (INR) crores to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees (INR) crores. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar  
Non-Executive Chairman

Date: January 27, 2026  
Place: Gurugram







## Vi narrows losses; ARPU Growth and data usage reflect deeper customer engagement

### Highlights for the Quarter

- Improving operational performance with key business metrics moving in the right direction
  - Customer ARPU (ex M2M) at Rs. 186 vs Rs. 173 in Q3FY25; YoY growth of 7.3%
  - 4G/5G subscriber base of 128.5 million vs 126.0 million in Q3FY25
  - Average data usage by 4G/5G subscribers at 19.2 GB/day; YoY growth of 26.7%
  - 4G coverage expanded by 100 mn covering 85.5% of population; 4G data capacity increased by 43%+ and speeds increased by ~22% (vs Mar'24)
- Revenue for the quarter stood at Rs. 11,323 Cr; YoY growth of 1.9%
- Cash EBITDA for the quarter (pre-Ind AS 116) was Rs. 2,358 Cr; sequential growth of 5.0%

### Other key developments:

- Rs. 3,300 Cr raised via NCDs through subsidiary; proceeds to be utilised towards capex
- AGR liability frozen as of December 31, 2025 at Rs. 87,695 Cr, subject to reassessment;
  - Payment plan with limited cash outflow over next 10 years, offering long term clarity
  - Reassessment of AGR liability has begun

### Financial Highlights

<i>Consolidated (Rs Cr)</i>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>Q3FY26</b>
Revenue from Operations	11,117	11,195	11,323
Cash EBITDA (pre-IndAS 116)	2,450	2,246	2,358
<i>Cash EBITDA (pre-IndAS 116) %</i>	22.0%	20.1%	20.8%
Reported EBITDA	4,712	4,685	4,816
<i>Reported EBITDA%</i>	42.4%	41.9%	42.5%
<b>Reported PAT</b>	<b>(6,609)</b>	<b>(5,524)</b>	<b>(5,286)</b>

**Abhijit Kishore, CEO, Vodafone Idea Limited,** said *“This quarter marked an important inflection point for the company with positive resolution of key legacy issues. We are thankful to the Government for offering a definitive, long-term and conclusive solution on the AGR matter. We also concluded the settlement of CLAM receivable of Rs. 6,394 Crore with the Vodafone Group. One of the key milestones for the quarter was the successful NCD raise of Rs. 3,300 Crore, despite an AGR overhang; a clear reflection of lender confidence on our ability to improve the business performance. Collectively, these developments have strengthened the trajectory of our debt discussions which will enable us to execute our larger capex plan to strengthen the network and further elevate the customer experience. On the operational side, our market initiatives translated into deeper customer engagement with ARPU and data consumption improving sequentially.”*



## **Financial highlights**

Revenue for the quarter was Rs. 11,323 Cr, a YoY growth of 1.9%. On a reported basis, EBITDA for the quarter was Rs. 4,816 Cr. Cash EBITDA excluding IndAS 116 impact was Rs. 2,358 Cr vs Rs. 2,450 Cr in Q3FY25.

Capex for the quarter and for 9MFY26 stood at Rs. 2,252 Cr and Rs. 6,448 Cr respectively.

As on December 31, 2025, the debt from banks was Rs. 1,126 Cr. Additionally, we raised Rs. 3,300 Cr through NCDs during the quarter. The cash and bank balance stood at Rs. 6,963 Cr.

## **Operational highlights**

Since the launch of Vi 5G services in Mumbai in March 2025 we have expanded it to all 17 priority circles where we hold 5G spectrum. These circles contribute to ~99% of our revenue. We recently expanded our 5G coverage to all districts of Kerala, and are now live in 43 cities in all 17 circles.

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 for high speed broadband network. Our 4G population coverage increased to 85.5% as of December, 2025 compared to ~77% as of March, 2024. Our 4G data capacity expanded by over 43%, driving a 22% improvement in 4G speeds as compared to March, 2024. With our planned investments, the 4G population coverage in the 17 circles expected to increase to over 95%.

We added over 6,500 new unique 4G towers during the quarter reinforcing our focus to deliver superior connectivity including enhanced indoor coverage, in addition to adding more sites to expand our capacity to offer superior customer experience. As of December, 2025, our total broadband site count stood at over 548,000.

The Customer ARPU increased to Rs. 186 in Q3FY26 compared to Rs. 173 in Q3FY25, a YoY increase of 7.3% primarily supported by customer upgrades. Our total subscriber base stood at 192.9 million. We closed the quarter with 128.5 million 4G/5G subscribers, up from 126.0 million in the same period last year.

## **Other highlights for the quarter**

We launched India's first recharge-linked handset theft & loss insurance plan for prepaid customers, providing protection as an added value benefit to our customers.



To strengthen our international roaming proposition, we partnered with Niyo Forex to offer seamless forex and international payment benefits for our customers. We also partnered with MakeMyTrip to enable more travelers to experience our wide variety of IR benefits.

In this quarter, we entered into a high-impact partnership, with Netflix to build engagement through limited edition SIM kits and merchandise, with customers who are fans of the popular series, 'The Stranger Things'.

### **Other key developments**

- Rs. 3,300 Cr raised via NCDs before clarity on the AGR matter; reflecting lenders confidence on business turnaround
- Vodafone Group support towards closure of CLAM receivable of Rs. 6,394 Cr
  - AGR payment is no longer a pre-condition to receive this money
  - Receipt of ~Rs. 2,300 Cr over the next 12 months
  - Proceeds from sale of 328 Cr shares earmarked in favour of the Company
- AGR liability frozen as of December 31, 2025 at Rs. 87,695 Cr and is subject to reassessment
  - Annual payment of Rs. 124 Cr in next 6 years (FY26 to FY31) and Rs. 100 Cr in following 4 years (FY32 to FY35)
  - Balance dues to be paid in 6 equal instalments (FY36 to FY41)
  - Reassessment of AGR liability has begun

### **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.

**myvi.in**

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