



28 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 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 22 January 2026, please find enclosed the presentation to be made at the Management Meet with analyst and institutional investors scheduled to be held today i.e. 28 January 2026 at 4:30 P.M. in Mumbai.

The presentation is also being uploaded on the website of the Company at [www.myvi.in](http://www.myvi.in).

The above is for your information and records.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

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

Encl: As above



# VIL

MANAGEMENT PRESENTATION

MUMBAI, 28<sup>TH</sup> JAN 2026



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# strong leadership team

with rich cross-industry experience



**ABHIJIT KISHORE**  
Chief Executive Officer



**TEJAS MEHTA**  
Chief Financial Officer



**JAGBIR SINGH**  
Chief Technology Officer



**AVNEESH KHOSLA**  
Chief Marketing Officer



**ARVIND NEVATIA**  
Chief Enterprise  
Business Officer



**GURUCHARAN  
SINGH GANDHI**  
Chief Human  
Resource Officer



**AMBIKA KHURANA**  
Chief Regulatory &  
Corporate Affairs Officer



**PANKAJ KAPDEO**  
General Counsel &  
Company Secretary



**RANJAN SHARMA**  
Chief Commercial Officer



# why are we here today...

- ▶ recent developments
- ▶ glimpses of our business
- ▶ way forward





## recent developments paving the way for a strong future

**NCD Raise  
₹3,300 CR**

- Continuation of planned investment
- Marquee names as lenders
- Confidence before AGR

**CLAM  
SETTLEMENT**

**₹6,400 CR**  
FROM VODAFONE GROUP

- Reflection of promoter commitment
- ₹2300 Cr cash payment over 12 months
- 328 Cr shares earmarked for VIL

**AGR  
RELIEF**

# recent developments paving the way for a strong future

## AGR RELIEF

- Dues frozen
- Small payout for next 10 years
- Reassessment of dues



- **Dues fixed** at ₹87,695 Cr (as of December 31, 2025)
- **Payment schedule :**
  - ₹124 Cr per year for next 6 years i.e. FY26 to FY31
  - ₹100 Cr per year for following 4 years i.e. FY32 to FY35
  - Balance AGR payment in 6 equal instalments between FY36 and FY41
- **Reassessment of the AGR dues** commenced



# AGR judgement loomed large over Vi





**we focused on  
building our strengths**



**CUSTOMER  
OBSESSION**



**DIFFERENTIATED  
PROPOSITIONS**



**BRAND**



**ENTERPRISE PLAY**

- **operational & financial efficiency**
- **fulfilled our liabilities towards lenders & partners**

**₹36,500 Cr**  
**worth of bank debt repaid**

# ₹27,000 Cr

equity infusion by promoters





**inconsistent  
investment  
impacted  
deployment**

**FPO funds paved  
the way for  
network expansion**

## Investments

■ Capex (Rs Cr)





# investment post FPO

**Rs 16,000 Cr**

Invested post FPO



**1,17,000**

New Broadband Sites

**100 Mn**

Incremental  
Population  
Coverage

**+43%**

Incremental  
Data  
Capacity

**+22%**

Increase in  
avg data  
speeds  
(vs Mar'24)

**43**

Cities with  
5G

**consistent & right  
investment  
helping to stem  
the customer loss**

## Investments vs Subs Growth

■ Capex (Rs Cr)



**how has the  
investment  
yielded results?**

**Revenue growth: Dec'25 vs Dec'24**

**+5.7%**

**Invested  
Sites\***

**-3.3%**

**Rest of  
Network**

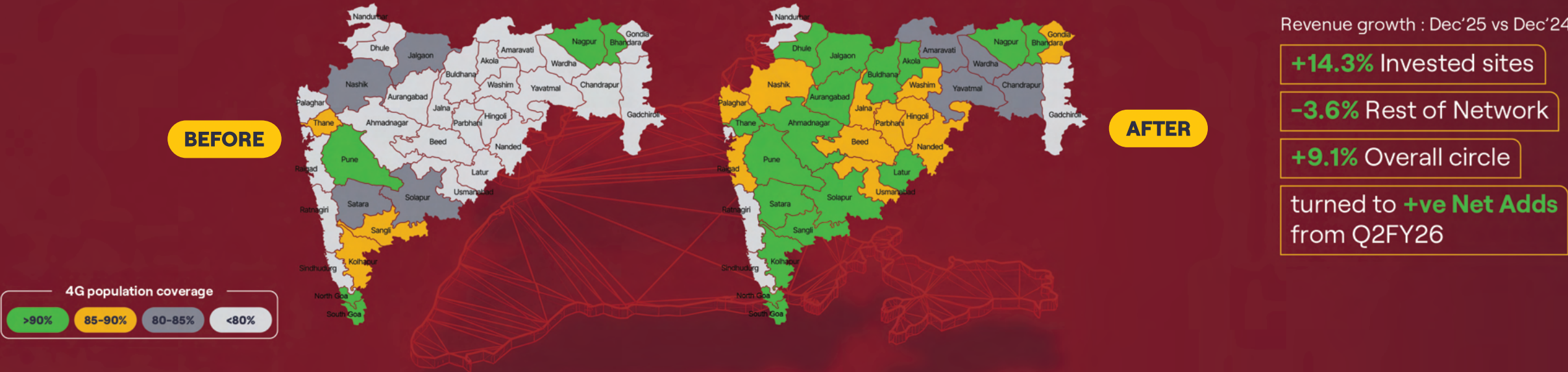
**+3.0%**

**Pan  
India**

\*all circles showing **positive** growth

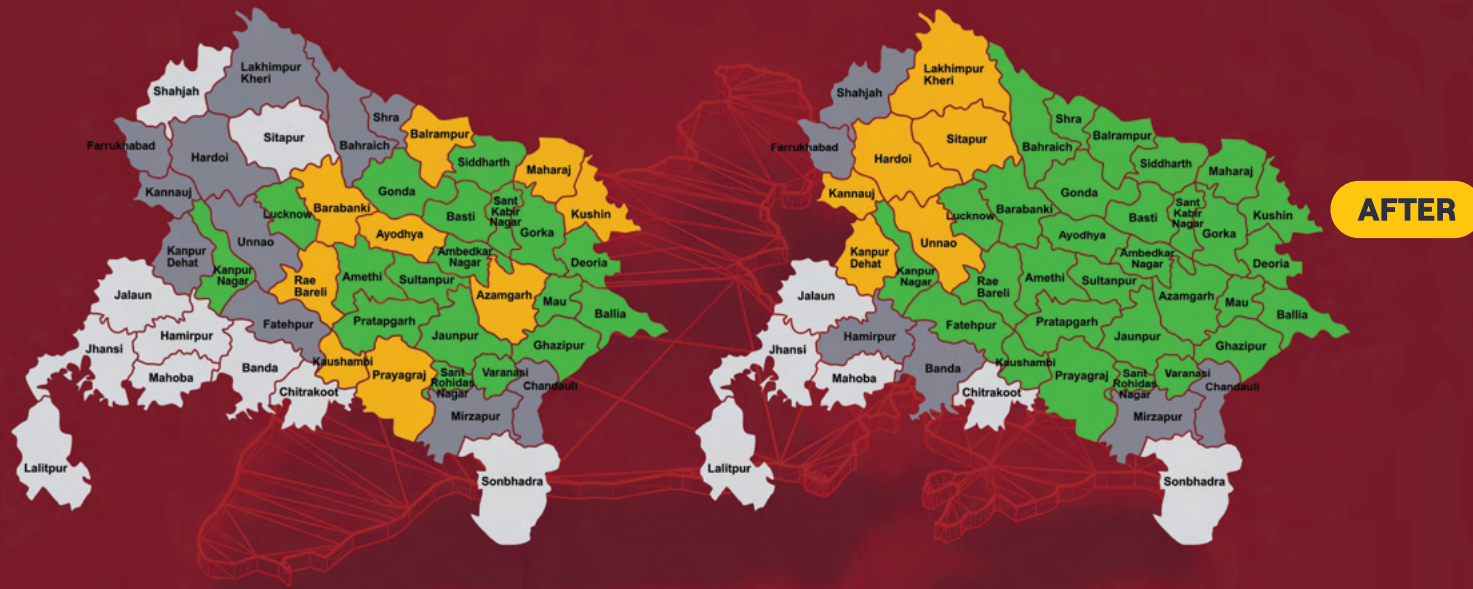


# consistent and right investment showing outcomes





## consistent and right investment showing outcomes



## Revenue growth : Dec'25 vs Dec'24

**+11.6%** Invested sites

**+0.3%** Rest of Network

**+9.2%** Overall circle

## Subs loss significantly declined

## 4G population coverage

**>98%**

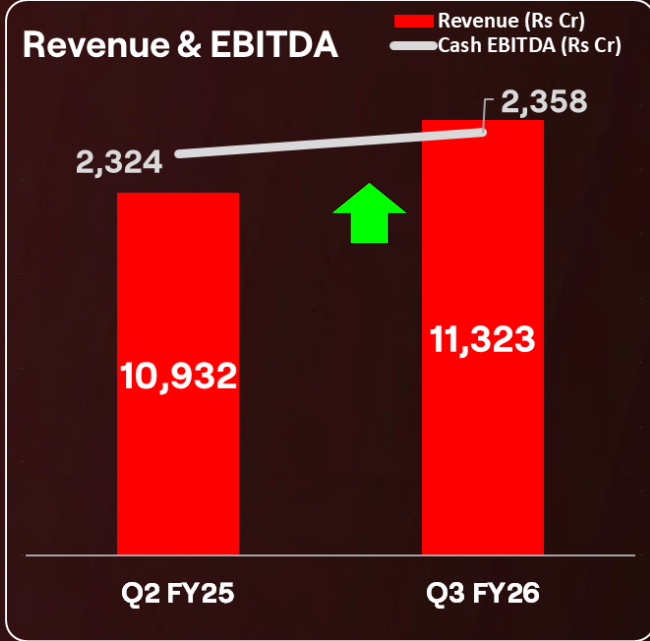
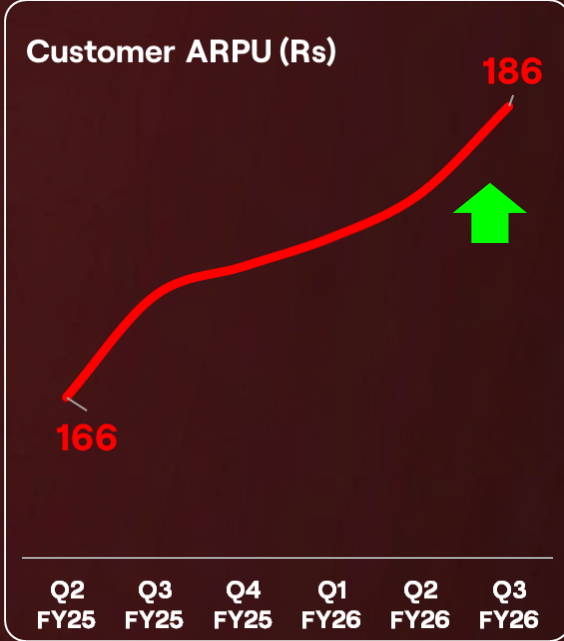
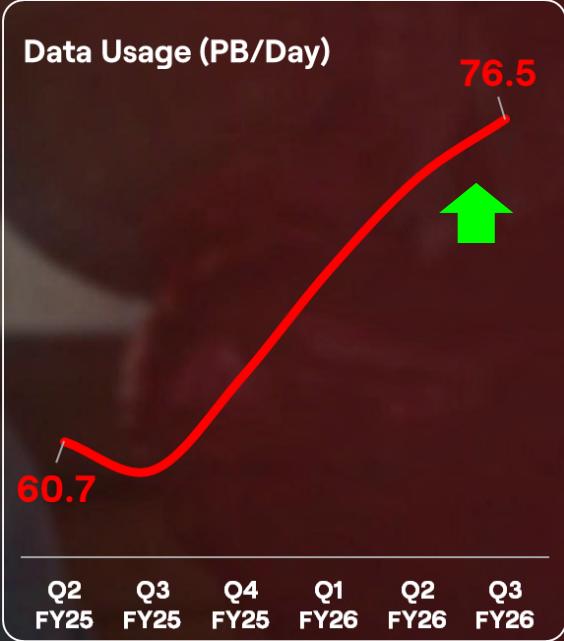
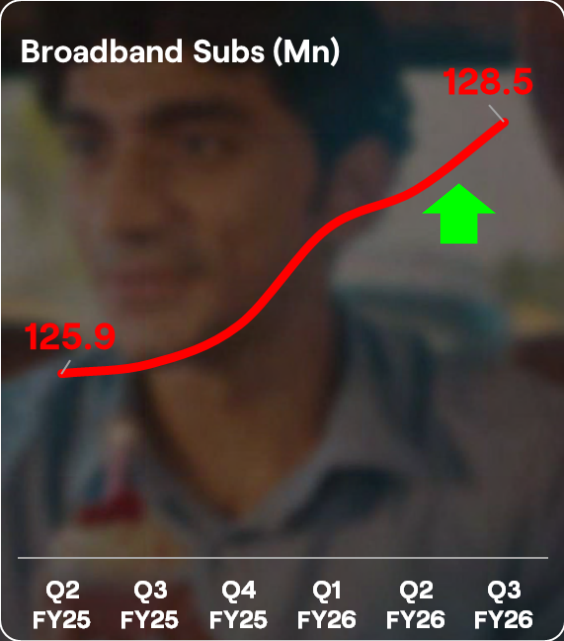
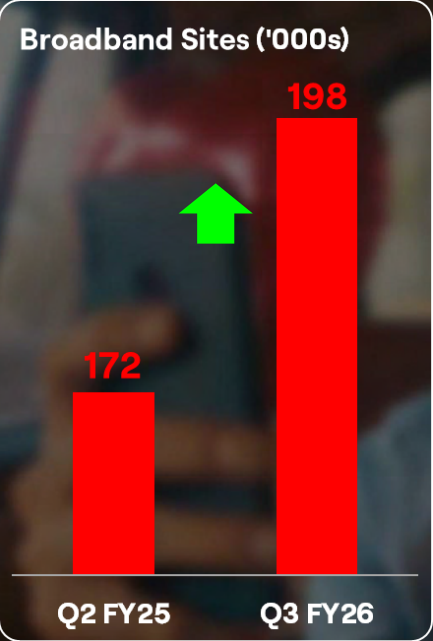
**95-98%**

**85-95%**

**<85%**

# investments starting to show outcomes

6 out of 7 KPIs moving in the right direction





key challenges behind us...

**beginning of a new ERA for Vi**



# Vi's inherent strengths make for a strong foundation

## telco expertise

- 3 decades of experience

## strong promoters



## spectrum assets

- ₹8030 MHz spectrum
- 3.3 Lakh Km fibre
- 1.98 Lakh sites

## spread

- 1.2Bn population covered
- 4.87L towns & villages
- 2,600+ exclusive stores
- 7.5L+ retail outlets

## digital assets





FROM SURVIVAL TO STRENGTH  
FROM INTENT TO IMPACT

**reimagining** 

# next 3 years of Vi



## KEY DELIVERABLES

**1 SUSTAINED**  
Subscriber Addition

**2 DOUBLE DIGIT**  
Revenue Growth

**3 THRICE**  
Cash EBITDA in 3 years

**₹45,000 Cr**  
**investment in next 3 years**





# aggressive network rollout

## 17-5-5 Strategy

- ✓ Regaining coverage parity in 17 priority markets
- ✓ 5 other markets to have 100% 2G=4G  
100% coverage on national highways, key state highways, airports, places of interest
- ✓ Seamless 5G experience across urban markets
- ✓ Satcom to expand coverage into remote, rural, maritime & border regions
- ✓ FWA



service as a **differentiator**

Human + AI led,  
effortless experience

### Project Vishwas



#### i@50

interactions @50%  
+29% reduction in YTD FY26

#### ZIC

Zero Interaction Complaints  
57% reduction in YTD FY26



Expanding **retail**  
**footprint** to deliver  
on our service promise.



#### SUPER AGENTS

Gen AI + Emotional  
Intelligence for elevating  
contact centre experience



#### VOICE BIOMETRIC

For Secure, Frictionless  
& quicker authentication



#### SELF-HEALING NETWORK

For reducing service  
interruptions through  
proactive detection & fixes



# differentiated consumer propositions to drive premiumization

**VI**

there's a  
new hero in town

**VI NonStop Hero**

unlimited  
data  
**24**  
hours

Recharge at ₹365

1500 applies. Vi NonStop Hero 24x7 is available for Vi Max Postpaid. Product activation subject to terms. \*Excludes international usage.

**truly unlimited  
data and calls**

Only with Vi International Roaming

**Get now**

Available on select roaming plans. Commercial usage policy applicable. For details, please visit [www.vi.co.in](#).

**VI**

presenting **REDX** from Vi

exclusive benefits for an exclusive few

unlimited data and calls	international roaming and lounge benefits	Netflix and more OTT	Vi Priority service
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**Ask us**

1500 applies. Early exit fee applicable for up to 6 months after activation. Visit [www.vi.co.in](#) for details.

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handset insurance  
up to **₹25,000** from  
Vi and A.B.H.I.

Recharge for ₹61 >>

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**VI 5G**

stay SPAM proof  
with **Vi Protect**

Get instant fraud detection, SPAM alerts for calls and messages, malicious link blocking, and safer international call identification.

1500 applies. 100% coverage for most devices.

**VI 5G**

your family plan  
your choice of benefits

Only with Vi Max Postpaid

**Visit Vi store today**

1500 applies.



# change is upon us and Vi is ready!



# be the trusted partner for Enterprises

powering clients' businesses  
in a digital economy



## Drive Segmented GTM

- ▶ Industry vertical solutions
- ▶ Product Penetration Index (PPI)



## Grow Core Connectivity

- ▶ Dedicated Enterprise Corridors
- ▶ Pvt Networks
- ▶ AI enabled value adds



## Accelerate IoT

- ▶ IoT Smart Central platform
- ▶ Leverage IoT innovation lab
- ▶ Greater participation in market opportunities



## Invest in NextGen Services

- ▶ Strengthen Cloud offerings
- ▶ Enrich SaaS portfolio
- ▶ NextGen SOCaaS

# translating PEOPLE momentum into great EXECUTION

- cutting edge talent
- high ownership, execution first culture
- future fit
- continue to be the most 'respectful workplace'

**AVTAR** & **seramount**  
part of L&B

**BEST COMPANIES  
FOR WOMEN**  
INDIA 2025

**Best  
Workplaces™**  
Building a Culture of  
Innovation by All

**Great  
Place  
To  
Work**

INDIA  
2025





**employee first, customer always,  
experience is everything.**



# what gives us confidence?



AGR to Funding



Investment to Performance



Compelling Brand Narrative



Execution Capabilities



Differentiated Strengths  
PEOPLE | SERVICE | PRODUCT | DIGITAL



# next 3 years of Vi



## KEY DELIVERABLES

**1 SUSTAINED**  
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Cash EBITDA in 3 years