



16 May 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 Fourth Quarter and Financial Year ended 31 March 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 fourth quarter and financial year ended 31 March 2026.

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

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Digitally signed
by Pankaj Kapdeo
Kapdeo Date: 2026.05.16
18:44:42 +05'30'

Pankaj Kapdeo
Company Secretary

Encl: As above



**together for
tomorrow**



Vodafone Idea Limited
Quarterly Report
Q4 ended on March 31st, 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.

Report Structure

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1. Vodafone Idea Ltd – An Overview

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 deliver delightful customer experiences and contribute 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.

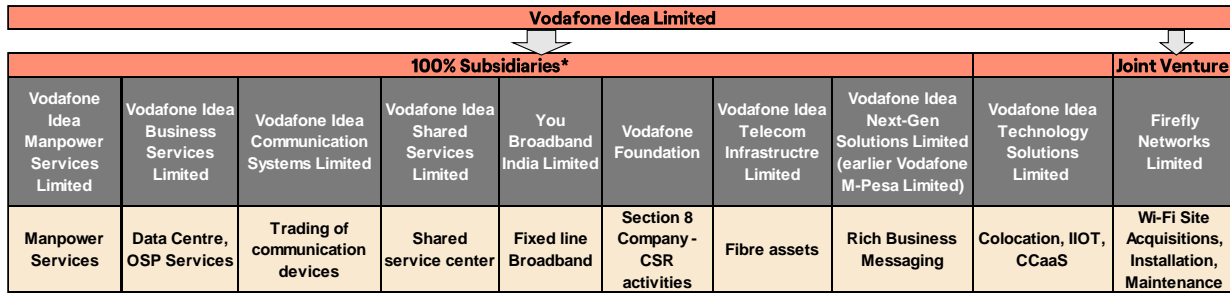
Promoter Groups

Vodafone is a leading European and African telecoms company. It serves over 360 million mobile and broadband customers, operating networks in 15 countries with investments in a further five and partners in over 40 more. It has capacity on more than 70 subsea cable systems – the backbone of the internet – and 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 220 million IoT connections globally, and provides financial services to around 94 million customers across seven African countries – managing more transactions than any other provider.

The **Aditya Birla Group** is one of India’s largest business conglomerates and a leading multinational enterprise, globally employing over 227,000 people, across over 40 countries. With revenues exceeding USD 67 billion in FY25, the Group derives its strength from market-leading positions across a diversified portfolio encompassing manufacturing sectors such as cement, metals and mining, carbon black, renewables, chemicals and paints, as well as consumer-oriented businesses such as mobile telecommunications, fashion retail, financial services, real estate and jewellery retail.



Corporate Structure



* Directly or indirectly

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 in 83 cities across all 17 priority circles.
- Broadband Services** – The broadband services of the Company on 4G platform is available in all 22 service areas of India. The Company’s 4G coverage is available in over 414,500 Census towns and villages and covers over 86% of 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 been deeply invested in building a comprehensive portfolio of digital products & 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 enabled them with a range of benefits. The Company has over the past 2 years launched propositions like Vi Movies & TV, Vi Games, Vi Shop, Vi Finance, which continue to evolve and scale. On the consumer side, the Vi app was supercharged with AI capabilities. The Vi App launched an AI powered recharge assistant which optimizes selection for the most suitable plan for the subscribers.
 - Vi Movies & TV:** It is an OTT app, which is available across Smartphones, Smart TVs, laptops, PCs & tablets. Vi Movies & TV offers access to 20+ OTTs through various subscription options to the Company’s prepaid & postpaid subscribers. The OTTs available on Vi Movies & TV include Zee5, JioHotstar, SonyLiv, Lionsgate, Fancode, SunNxt, Amazon MX Player, Chaupal, Malayalam Manorama, Nammaflix, Playflix & more, and over 300 Live TV channels. Given the emerging affinity towards microdrama, we have recently also introduced microdramas on Vi Movies & TV app in partnership with Bullet. The Vi Movies



& TV plans are bundled with additional data this allows the consumers to watch freely without worrying about their data getting exhausted. Vi Movies & TV since its launch in March 2024 has grown well in terms of adoption and consumption. The focus now is to continue to scale, ingest more varied content and build distinct features to make the app a destination of choice for more & more consumers.

- **Vi Finance:** It offers Personal Loans, Fixed Deposits and Credit Cards to Vi App users. The Company has entered into a strategic partnership with Aditya Birla Capital and InstaMoney, to offer personal loans. The Company has a roadmap to use their expertise & customer intelligence to expand offerings to other loan products in near future. Customers will also be able to make fixed deposits on Vi App - choosing from a range of options between banks & 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 empowers 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 next phase of growth.
- **Vi Games:** The Company offers gaming service - Vi Games on Vi App. Vi Games offers a wide variety of individual hyper casual games in partnership with OnMobile. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Sudoku, Cricket, Soccer, Rummy, etc. which one can play with acquaintances or online players or even participate in ongoing daily tournaments.
- **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 premium, loan EMIs, recharge FASTAG or their DTH or broadband subscriptions. The app also provides Metro ticket booking. Vi app can now to be used for a recharge by all prepaid subscribers. The app has UPI autopay enabled for all prepaid recharges furthering the convenience



proposition. It is initiatives like these, which have helped grow engagement and improved 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, enables organisations to thrive in the digital era through a comprehensive portfolio of future-ready solutions. Built on a robust, 5G-ready infrastructure, Vi Business delivers reliable, high-performance connectivity and digital capabilities across Mobility, Connectivity, Cloud, IoT, Business Communications, and Cybersecurity. With a strong focus on scalability, resilience, and innovation, Vi Business empowers enterprises to seamlessly navigate and accelerate every stage of their digital transformation journey.



2. Our 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. This includes the spectrum acquired in June 2024 auction i.e. 900 MHz band sub GHz spectrum in 7 circles, namely Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, UP East and Kolkata, 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar. The Company also has the mid band 5G spectrum (3300 MHz band) in our 17 priority 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 priority 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 192.8 million subscribers as of March 31, 2026 of which ~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 balance ~33%, 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 and 4G equipment and country wide optical fibre cable (OFC). The Company has presence in nearly 207,000 unique locations and has over 566,000 broadband sites. Its 4G population coverage is over 86% as of March 31, 2026. The Company has a portfolio of over 350,000 km of OFC including own built, 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

The brand **VI** continues to garner strong awareness and building brand affinity across all customer segments in the country. The Company continues to make extensive progress on the marketing front by communicating key differentiators to consumers, entering into alliances and introducing various innovative products and services.

The Company entered into a strategic partnership with Chennai Super Kings (CSK) as their official communications partner, giving it strong salience during the T20 cricket league. This partnership also represents a powerful combination of shared values - passion, performance, and resilience. Together, the two brands are bringing fans closer to the game, celebrating the sport and delivering seamless connectivity that enhances every moment of the cricketing journey. This partnership represents the brand's commitment to deepening its connection with India's social and cultural fabric.

The Company is also running campaigns designed around this partnership called 'Vi 5G fanfest' offering the Company's subscribers in-stadium and interactive experiences, such as meet-and-greets, signed merchandise, and ticket opportunities.

The Company also launched Non-Stop Hero pack & 'addition of 1.3 Lakh towers' campaigns with the CSK players to build the unlimited proposition and network credentials.

During the quarter, multiple new propositions were launched across consumer segments:



- For Prepaid subscribers, Nonstop Hero was launched with a JioHotstar subscription at Rs. 399, driving upgrades during peak cricket while reinforcing the commitment to providing maximum value through non-stop entertainment and data
- Postpaid Limitless plans, which offer truly unlimited 4G+5G data, have now scaled to 20 circles Pan-India, ensuring subscribers enjoy the network without data worries
- During auspicious days in Q4, special premium numbers' sale was launched to celebrate festivities, allowing subscribers to identify with their most cherished numbers
- The Easy+ offering designed specifically to cater the needs of enterprise post-paid customers expanded its portfolio with the addition of personal loans

Under the Vi Protect umbrella, over two billion calls and SMSs were categorized as suspected spam this quarter. Additionally currently nearly 250,000 domains are being blocked as SPAM to secure the network.

Vi Number Rakshak campaign at Kumbh was recognized at the London International Awards and The Clio Awards this quarter.

Enterprise Offerings

Vi Business continues to strengthen its enterprise value proposition through an expanding partner-led solution ecosystem, driving industry-specific digital transformation across key sectors such as Manufacturing, BFSI, Utilities, Logistics, and Government. These strategic initiatives reinforce Vi Business's position as a trusted digital transformation partner, enabling organisations to build agile, secure, and future-ready operations while unlocking new growth opportunities.

Vi Business delivered a strong quarter with BFSI-led acquisitions, while also strengthening our footprint through marquee Government and PSU wins. It also developing the 'Dedicated Enterprise Corridor', by strengthening the fixed line capabilities with the addition of ~1.3 Tbps network capacity across data centres, enhancing scalability, resilience, and high-speed connectivity for enterprise customers.

Vi Business delivered multi-million-dollar ICT projects for IT/ITES enterprises this quarte, enabling secure digital transformation and unlocking new revenue streams. We also strengthened our strategic collaboration with Juniper Networks (in partnership with HPE) to deliver AI-driven, secure, and scalable network solutions, tailored for large enterprise requirements.



In partnership with CNBC TV18, the third edition of the thought leadership series - Vi TeeWalk Executive Turf - featured prominent industry voices discussing AI-led transformation and customer privacy in a zero-trust world. The series highlighted the shift from intent to execution in enterprise digital adoption, further strengthening Vi Business's leadership narrative.

Vi Business also earned multiple prestigious recognitions, including Innovative Connectivity Solution of the Year (India) at the Asian Telecom Awards 2026 for our CCaaS offering, and the Aegis Graham Bell Award for innovation under the 'Innovation in IoT' category.



3. Financial Highlights

A. Profit & Loss Account (Rs Cr)

| Particulars | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|--|----------------|----------------|----------------|----------------|---------------|
| Revenue from Operations | 11,014 | 11,023 | 11,195 | 11,323 | 11,332 |
| Opex | 6,354 | 6,410 | 6,510 | 6,505 | 6,443 |
| EBITDA | 4,660 | 4,612 | 4,685 | 4,818 | 4,889 |
| EBITDA Margin | 42.3% | 41.8% | 41.9% | 42.6% | 43.1% |
| Depreciation & Amortisation | 5,571 | 5,472 | 5,568 | 5,551 | 5,518 |
| EBIT | (912) | (860) | (882) | (733) | (629) |
| Interest and Financing Cost (net) | 6,257 | 5,751 | 4,683 | 5,635 | 4,886 |
| Share of Profit/(Loss) from JV & associates | 2 | - | - | - | - |
| Exceptional Items | - | - | 38 | 1,078 | 57,491 |
| PBT | (7,166) | (6,611) | (5,527) | (5,290) | 51,976 |
| Tax Expenses | - | (3) | (3) | (4) | 6 |
| PAT | (7,166) | (6,608) | (5,524) | (5,286) | 51,970 |
| Other comprehensive income (net of Tax) | (1) | (4) | (1) | 2 | 16 |
| Total comprehensive income for the period | (7,167) | (6,612) | (5,526) | (5,284) | 51,986 |
| Cash EBITDA (pre-IndAS 116) | 2,321 | 2,181 | 2,246 | 2,358 | 2,432 |
| Cash EBITDA Margin % | 21.1% | 19.8% | 20.1% | 20.8% | 21.5% |



B. Balance Sheet (Rs Cr)

| Particulars | | |
|--|-----------------|-----------------|
| | 31-Mar-25 | 31-Mar-26 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment (including RoU assets) | 56,196 | 64,240 |
| Capital work-in-progress | 2,472 | 1,454 |
| Intangible assets | 85,124 | 78,846 |
| Intangible assets under development | 15,741 | 13,820 |
| Other non-current financial assets | 728 | 3,356 |
| Deferred Tax Assets (net) | 12 | 17 |
| Other non-current assets | 6,556 | 8,029 |
| Total non-current assets (A) | 166,829 | 169,762 |
| Current assets | | |
| Inventories | 1 | 21 |
| Financial assets | | |
| Current investments | - | 107 |
| Trade receivables | 2,000 | 1,969 |
| Cash and cash equivalents | 257 | 2,106 |
| Bank balance other than cash and cash equivalents | 10,311 | 3,625 |
| Other current financial assets | 6,926 | 2,131 |
| Current Tax Assets (Net) | - | 10 |
| Other current assets | 11,544 | 11,907 |
| Total current assets (B) | 31,039 | 21,876 |
| Total Assets (A+B+C) | 197,868 | 191,638 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 71,393 | 108,343 |
| Other equity | (141,713) | (144,101) |
| Total equity (A) | (70,320) | (35,758) |
| Non-Current Liabilities: | | |
| Financial liabilities | | |
| Long term borrowings | | |
| Loans from banks and others | - | 3,275 |
| Deferred payment obligations | 182,768 | 142,473 |
| Lease liabilities | 29,217 | 36,221 |
| Other non-current financial liabilities | 136 | 5,293 |
| Long term provisions | 5 | 54 |
| Deferred tax liabilities (net) | 17 | 8 |
| Other non-current liabilities | 430 | 383 |
| Total Non-Current Liabilities (B) | 212,573 | 187,707 |
| Current Liabilities: | | |
| Financial liabilities | | |
| Short term borrowings | 13,528 | 3,707 |
| Lease liabilities | 7,716 | 6,852 |
| Trade payables | 10,748 | 8,826 |
| Other current financial liabilities | 14,810 | 14,431 |
| Other current liabilities | 8,480 | 5,597 |
| Short term provisions | 74 | 17 |
| Current tax liability (net) | 259 | 259 |
| Total Current Liabilities (C) | 55,615 | 39,689 |
| Total equity and liabilities (A+B+C) | 197,868 | 191,638 |



4. Key Performance Indicators

| Mobility KPIs | Unit | | | | | | |
|--|-------|---------|---------|---------|---------|---------|--|
| | | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | |
| Subscriber Base (EoP) | mn | 198.2 | 197.7 | 196.7 | 192.9 | 192.8 | |
| Postpaid Subscribers | mn | 25.6 | 26.6 | 27.9 | 28.8 | 30.1 | |
| Total Data Subscribers* | mn | 134.1 | 134.8 | 134.7 | 134.9 | 135.0 | |
| 4G/5G Subscribers | mn | 126.4 | 127.4 | 127.8 | 128.5 | 128.9 | |
| VLR Subscribers (EoP) | mn | 175.3 | 172.7 | 171.5 | 169.5 | 169.3 | |
| Average Revenue per User (ARPU) Blended | INR | 164 | 165 | 167 | 172 | 174 | |
| Customer ARPU (excluding M2M) | INR | 175 | 177 | 180 | 186 | 190 | |
| Blended Churn | % | 4.1% | 4.1% | 4.3% | 4.4% | 3.9% | |
| 4G Coverage - No. of Census Towns & Villages | no. | 385,228 | 395,827 | 398,779 | 407,515 | 414,573 | |
| 4G Population Coverage | % | 82.7% | 84.1% | 84.4% | 85.5% | 86.3% | |
| 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. | 195,284 | 197,139 | 198,428 | 203,555 | 206,981 | |
| Total Unique Broadband Towers (EoP) | no. | 184,644 | 189,229 | 191,096 | 197,692 | 202,008 | |
| Total Broadband sites | no. | 494,596 | 516,183 | 527,012 | 548,027 | 566,376 | |
| Total Minutes of Use | bn | 357 | 350 | 346 | 345 | 346 | |
| Average Minutes of Use per User (MoU) | min | 598 | 590 | 585 | 592 | 599 | |
| Total Data Volume* | bn GB | 6.0 | 6.6 | 7.1 | 7.4 | 7.8 | |
| Average Data Usage by 4G/5G Subscriber | GB | 15.9 | 17.3 | 18.5 | 19.2 | 20.2 | |

* Includes all technology 2G, 3G, 4G and 5G



5. Management Discussion and Analysis

Revenue for the quarter was Rs. 11,332 Cr, a YoY growth of 2.9%. The revenue grew 2.3% sequentially on an equal day basis. EBITDA for the quarter was Rs. 4,889 Cr, a YoY growth of 4.9%.

Revenue for FY26 grew by 3.0% from Rs. 43,571 Cr in FY25 to Rs. 44,873 Cr in FY26. EBITDA for the year increased from Rs. 18,127 Cr in FY25 to Rs. 19,003 Cr in FY26, a growth of 4.8%.

Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 5,518 Cr and Rs. 4,886 Cr respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 3,912 Crore and Rs. 3,753 Cr respectively.

As on March 31, 2026, the debt from banks stood at Rs. 726 Cr which reduced from Rs. 2,326 Cr for the same period last financial year. Additionally, in December 2025, we raised Rs. 3,300 Cr via NCD. The cash and bank balance stood at Rs. 3,715 Cr as of March 31, 2026.

ICRA upgraded our Credit rating and outlook to [ICRA] BBB (Positive) in March 2026 from [ICRA] BBB- (Stable).

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 ~99% of our revenue. Our 5G presence has now been expanded to over 80 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. We added over 17,300 new unique broadband towers during the year, our total unique broadband towers count now stands at over 202,000. Our 4G population coverage increased to 86.3% as of March, 2026. We brought 48.2 million incremental population under the fold of our 4G coverage. 4G data capacity increased by over 12% compared to FY25. This pace of network roll-out reinforces our focus to superior customer experience through enhanced indoor coverage, in addition to adding more sites to expand our capacity. With our planned investments, the 4G population coverage in the 17 circles is expected to increase to over 95%.

The Customer ARPU increased to Rs. 190 in Q4FY26 compared to Rs. 175 in Q4FY25, a YoY increase of 8.3% - highest in the industry; primarily supported by customer upgrades. Our total subscriber base stood at 192.8 million. Our monthly subscribers' addition has turned positive since February 2026. We



closed the quarter with 128.9 million 4G/5G subscribers, up from 126.4 million in the same period last year.

Other highlights for the quarter

Vi has always been a brand known for differentiation and our differentiated offerings across consumer and enterprise segments continue to witness great traction. Our Non-Stop Hero proposition is witnessing over 25% sequential growth for the last 3 quarters. On the postpaid segment we continue to register positive net additions for the last 8 consecutive quarters across segments.

Under Vi Protect, our AI-powered safety initiative, has now categorized nearly 2 billion calls and SMSs as suspected spam this quarter. We are also blocking 250,000 domains as SPAM to provide a secure network for our customers. We launched an AI powered recharge assistant on Vi App which optimizes recharge plan selection for app users.

This quarter we entered into a strategic partnership with Chennai Super Kings (CSK) as their official communications partner, giving us strong salience during the T20 cricket league. We are running campaigns designed around this partnership called 'Vi 5G fanfest' offering our users in-stadium and interactive experiences, such as meet-and-greets, signed merchandise, and ticket opportunities.

AGR related developments

The DoT vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr and were subject to further reassessment. The Company received a communication from DoT on April 30, 2026 stating that the Committee formed for the purpose of reassessment finalized the AGR dues at Rs. 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

The AGR payments for Rs. 64,046 Cr are to be made as below:

- Minimum Rs. 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- Rs. 10,608 Cr annually over 6 years i.e. March 2036 to March 2041

In addition, the Company has to pay Spectrum Usage Charges ("SUC") amounting to Rs. 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of Rs. 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid Rs. 124 Cr in March 2026.

Consequently, in accordance with IndAS 109, the financial liability of Rs. 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of Rs. 24,880 Cr was recognized, which is the present value of future payments as stated above. The resulting difference of Rs. 55,622 Cr (including impact of reassessed amount) along with net impact of other related provisions has been credited to



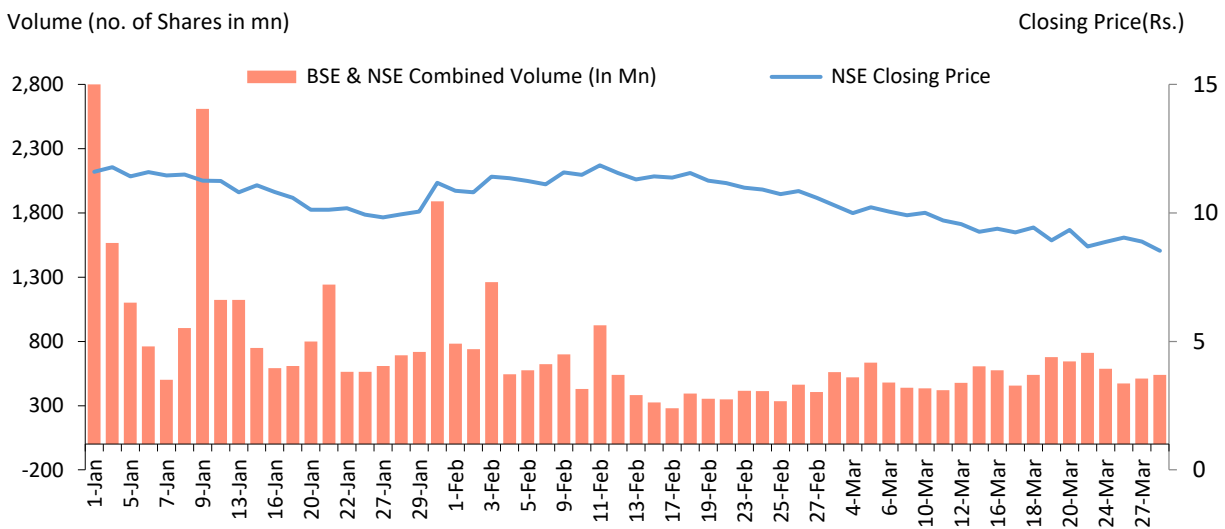
statement of Profit & Loss and disclosed under “Exceptional items” in the financial results for the quarter and year ended March 31, 2026.



6. Stock Market Highlights

| General Information | | |
|--|------------|-----------|
| BSE Code | | 532822 |
| NSE Symbol | | IDEA |
| Reuters | | IDEA.NS |
| No of Shares Outstanding (31-Mar-26) | mn | 108,343.0 |
| Closing Market Price - NSE (31-Mar-26) | Rs./share | 8.5 |
| Combined Volume (NSE & BSE) (01-Jan-26 to 31-Mar-26) | mn/day | 682.3 |
| Combined Value (NSE & BSE) (01-Jan-26 to 31-Mar-26) | Rs. Cr/day | 781 |
| Market Capitalisation (31-Mar-26) | Rs. Cr | 92,417 |
| Enterprise Value (31-Mar-26) | Rs. Cr | 284,315 |

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



7. Shareholding Pattern

| Particulars | As on March 31,2026 | |
|------------------------------------|--------------------------|------------------|
| | No. of Shares | % holding |
| Promoter and Promoter Group | | |
| 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 | 12,75,58,63,885 | 11.77% |
| Non-Institutional Holding | 14,72,29,07,674 | 13.59% |
| Total | 1,08,34,30,35,001 | 100.00% |



8. Glossary

| Definitions/Abbreviation | Description/Full Form |
|---|--|
| ARPU (Average Revenue Per User) | Is calculated by dividing services revenue (exclusive of infrastructure, fixed line connectivity & 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 as services revenue less M2M revenue for the relevant period is divided by average number of Total subscribers less 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 & 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 clarification kindly contact
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