



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: Quarterly Report for Third Quarter and Nine months ended 31 December 2025**

**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 third quarter and nine months ended 31 December 2025.

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



**together for  
tomorrow**



**Vodafone Idea Limited**  
Quarterly Report  
Q3 ended on December 31<sup>st</sup>, 2025



## 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.

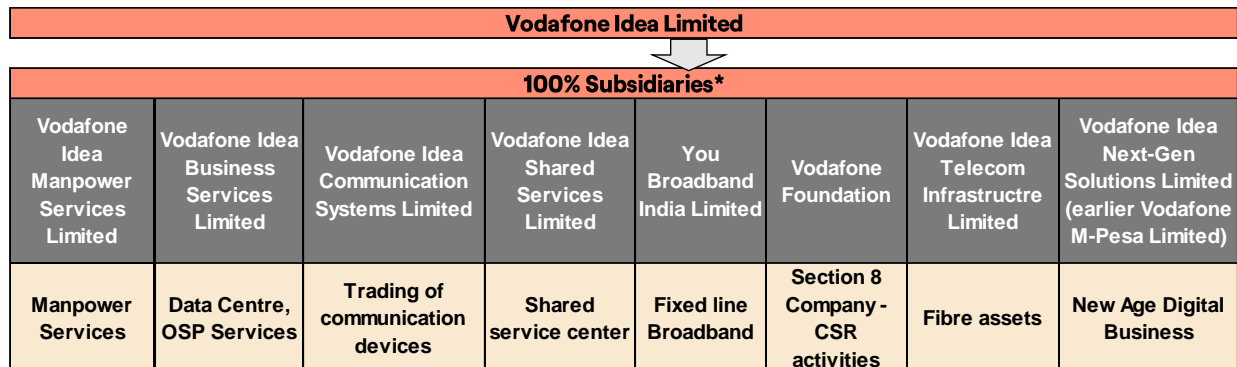
### Promoter Groups

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 amongst India’s largest business conglomerates and a leading multinational enterprise globally. With a turnover exceeding \$67 billion (FY25), emanating from sector leadership across its portfolio — from manufacturing in cement, metals and mining, carbon black, renewables, chemicals and paints, to consumer-focused businesses such as mobile telecommunications, fashion retail, financial services, real estate and jewellery retail. The Group is uniquely global, with overseas operations in more than 40 countries contributing approximately 42% of the revenues.



## Corporate Structure



\* Directly or indirectly

### Other subsidiaries (Insignificant business / non-operating)

- Vodafone Idea Technology Solutions Limited

## 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<sup>#</sup> 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 43 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 407,500 Census towns and villages and covers over 85% of population<sup>#</sup>.

<sup>#</sup>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.
  - 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 users. 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. 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 has grown well in terms of adoption and consumption in the last 18 months since its launch and, the focus 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:** Our latest endeavour launched on Vi App during this quarter, is 'Vi Finance' under which the Company offers Personal Loans, Fixed Deposits and Credit Cards to users. The Company has entered into a strategic partnership with Aditya Birla Capital and very recently with 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, Ludo, 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. The Company has also integrated Vi Shop with ONDC to aid their agenda of democratising ecommerce and bringing value to customers.

With a view to establish Vi App as a preferred destination, the app has also integrated 'utility bill payment' functionality enabling users to pay their electricity bills, water bills, LPG bills, insurance



premium, loan EMI, recharge FASTAG or their DTH or broadband subscriptions. The app also provides Metro ticket booking.

With an aim to become a 'one-stop shop App' for everything that a consumer needs regarding their connection and beyond, the app strives to elevate the consumer experience, e.g., Vi app can now be used for a recharge by all prepaid users. The app is also piloting the capability to allow customers to recharge from Vi app even after their plan validity is over, making it easier for the customers to renew their prepaid mobile without being online. The app has UPI autopay enabled for all prepaid recharges furthering the convenience proposition. Its initiatives like this, 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 the Company empowers enterprises in the digital era with a broad suite of products ensuring reliable, high-performance, and future-proof connectivity with 5G-ready infrastructure. Its portfolio spans across mobility, connectivity, cloud, IoT, Business Communication and Cybersecurity—aiming to support businesses in every stage of their digital 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 192.9 million subscribers as of December 31, 2025 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 users 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 over 203,500 unique locations and has over 548,000 broadband sites. Its 4G population coverage is over 85% as of December 31, 2025. The Company has a portfolio of nearly 333,500 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.

Vi showcased 'Advantage India' at the India Mobile congress IMC 2025 which was also amplified on social. During the quarter, multiple new propositions were introduced across consumer segments:

- Launched India's first recharge-linked handset theft & loss insurance plan for prepaid customers, providing protection as an added value benefit to customers
- The Company partnered with MakeMyTrip to improve the international roaming offering's reach and visibility among the international travelers. Additionally, a 10% benefit was offered for the secondary postpaid connections to strengthen the family plan adoption. This reiterated the Company's focus on unlimited data, calls and family convenience
- The Company and Netflix entered into a high-impact partnership to build engagement through limited edition SIM kits and merchandise, with customers who are fans of the popular series, 'The Stranger Things'
- The Big Diwali Sale on the Vi App focused on exclusive, app-first offers to strengthen Vi App as a primary customer interaction channel



- Launched new premiumized offerings of Non Stop Hero Bundled with Vi MTV & Jio Hotstar
- The Company also collaborated with Niyo Forex to offer forex and international payment benefits, enhancing Vi's relevance for international travelers
- Easy+, the exclusive app for select postpaid customers, introduced Metro ticketing services – only one to offering integrated ticket across different metro lines in Mumbai
- Vi number Rakshak at Kumbh campaign was recognized at the ET Digi plus Awards for 'Outstanding campaign'
- The launch of 5G services across new markets were promoted within the respective markets

### **Enterprise Offerings**

Vi Business continues to strengthen its enterprise value proposition through an expanding partner-led solution ecosystem, accelerating industry-specific digital adoption across manufacturing, BFSI, utilities, logistics, and other key sectors. These initiatives reinforce Vi Business's position as a trusted digital partner, enabling enterprises to build resilient, connected, and future-ready operations.

The Vi Business ReadyForNext campaign, India's largest digital advisory initiative for MSMEs, won Bronze at the e4m Indian Content Marketing Awards in the Content Marketing category.

Vi TeeWalk 2025, Vi Business's flagship golf engagement event, held earlier this year was awarded Silver at the BW Businessworld Applause Awards. The recognition reaffirms Vi Business's commitment to fostering meaningful relationships, collaboration, and trusted partnerships—both on and off the golf course.

As part of its thought-leadership agenda, Vi Business conducted multiple high-impact CXO engagements focused on AI-led transformation and next-generation customer experience. A flagship Vi Business Confluence forum was hosted in partnership with HPE to deliberate on the impact of AI on enterprise networks and the strategic implications for future-ready enterprises. Vi Business also co-hosted an exclusive CXO engagement in Delhi with Genesys, centred on AI-enabled customer experience.

In addition, Vi Business achieved the globally recognised TL 9000 certification, underscoring its continued focus on delivering high-quality operations and services aligned with international telecom quality standards.



### 3. Financial Highlights

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

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue from Operations	11,117	11,014	11,023	11,195	11,323
Opex	6,405	6,354	6,410	6,510	6,507
EBITDA	4,712	4,660	4,612	4,685	4,816
<b>EBITDA Margin</b>	<b>42.4%</b>	<b>42.3%</b>	<b>41.8%</b>	<b>41.9%</b>	<b>42.5%</b>
Depreciation & Amortisation	5,629	5,571	5,472	5,568	5,550
EBIT	(916)	(912)	(860)	(882)	(735)
Interest and Financing Cost (net)	5,690	6,257	5,751	4,683	5,632
Share of Profit/(Loss) from JV & associates	-	2	-	-	-
Exceptional Items	-	-	-	38	1,078
PBT	(6,607)	(7,166)	(6,611)	(5,527)	(5,289)
Tax Expenses	3	-	(3)	(3)	(3)
PAT	(6,609)	(7,166)	(6,608)	(5,524)	(5,286)
<b>Other comprehensive income (net of Tax)</b>	<b>(5)</b>	<b>(1)</b>	<b>(4)</b>	<b>(1)</b>	<b>2</b>
<b>Total comprehensive income for the period</b>	<b>(6,615)</b>	<b>(7,167)</b>	<b>(6,612)</b>	<b>(5,526)</b>	<b>(5,284)</b>
<b>Cash EBITDA (pre-IndAS 116)</b>	<b>2,450</b>	<b>2,321</b>	<b>2,181</b>	<b>2,246</b>	<b>2,358</b>

## B. Balance Sheet (Rs Cr)

Particulars		
	31-Mar-25	31-Dec-25
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (including RoU assets)	56,196	61,073
Capital work-in-progress	2,472	1,160
Intangible assets	85,124	80,967
Intangible assets under development	15,741	13,755
Investments accounted for using the equity method	-	-
Financial assets		
Other non-current financial assets	728	4,027
Deferred Tax Assets (net)	12	19
Other non-current assets	6,556	8,261
<b>Total non-current assets (A)</b>	<b>166,829</b>	<b>169,262</b>
<b>Current assets</b>		
Inventories	1	4
<b>Financial assets</b>		
Current investments	-	861
Trade receivables	2,000	1,879
Cash and cash equivalents	257	3,736
Bank balance other than cash and cash equivalents	10,311	2,713
Other current financial assets	6,926	2,378
Other current assets	11,544	11,674
<b>Total current assets (B)</b>	<b>31,039</b>	<b>23,245</b>
<b>Assets classified as held for sale (C)</b>	<b>-</b>	<b>-</b>
<b>Total Assets (A+B+C)</b>	<b>197,868</b>	<b>192,507</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	71,393	108,343
Other equity	(141,713)	(196,087)
<b>Total equity (A)</b>	<b>(70,320)</b>	<b>(87,744)</b>
<b>Non-Current Liabilities:</b>		
<b>Financial liabilities</b>		
Long term borrowings		
Deferred payment obligations	182,768	191,489
Lease liabilities	29,217	32,875
Trade payables	-	-
Other non-current financial liabilities	136	9,845
Long term provisions	5	12
Deferred tax liabilities (net)	17	11
Other non-current liabilities	430	393
<b>Total Non-Current Liabilities (B)</b>	<b>212,573</b>	<b>237,896</b>
<b>Current Liabilities:</b>		
<b>Financial liabilities</b>		
Short term borrowings	13,528	4,101
Lease liabilities	7,716	6,799
Trade payables	10,748	9,038
Other current financial liabilities	14,810	13,208
Other current liabilities	8,480	8,791
Short term provisions	74	159
Current tax liability (net)	259	259
<b>Total Current Liabilities (C)</b>	<b>55,615</b>	<b>42,355</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>197,868</b>	<b>192,507</b>



## 4. Key Performance Indicators

Mobility KPIs	Unit	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Subscriber Base (EoP)	mn	199.8	198.2	197.7	196.7	192.9
Postpaid Subscribers	mn	25.2	25.6	26.6	27.9	28.8
Total Data Subscribers*	mn	134.2	134.1	134.8	134.7	134.9
4G/5G Subscribers	mn	126.0	126.4	127.4	127.8	128.5
VLR Subscribers (EoP)	mn	176.5	175.3	172.7	171.5	169.5
Average Revenue per User (ARPU) Blended	INR	163	164	165	167	172
Customer ARPU (excluding M2M)	INR	173	175	177	180	186
Blended Churn	%	4.5%	4.1%	4.1%	4.3%	4.4%
4G Coverage - No. of Census Towns & Villages	no.	363,188	385,228	395,827	398,779	407,515
4G Population Coverage	%	80.3%	82.7%	84.1%	84.4%	85.5%
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.	187,708	195,284	197,139	198,428	203,555
Total Unique Broadband Towers (EoP)	no.	176,133	184,644	189,229	191,096	197,692
Total Broadband sites	no.	460,250	494,596	516,183	527,012	548,027
Total Minutes of Use	bn	360	357	350	346	345
Average Minutes of Use per User (MoU)	min	593	598	590	585	592
Total Data Volume*	bn MB	5,859	6,166	6,748	7,275	7,559
Average Data Usage by 4G/5G Subscriber	MB	15,534	16,262	17,744	18,954	19,676

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



## 5. Management Discussion and Analysis

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.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 5,550 Cr and Rs. 5,632 Cr respectively. Excluding the impact of IndAS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 3,975 Cr and Rs. 4,617 Cr respectively.

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.



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### **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





## 6. Stock Market Highlights

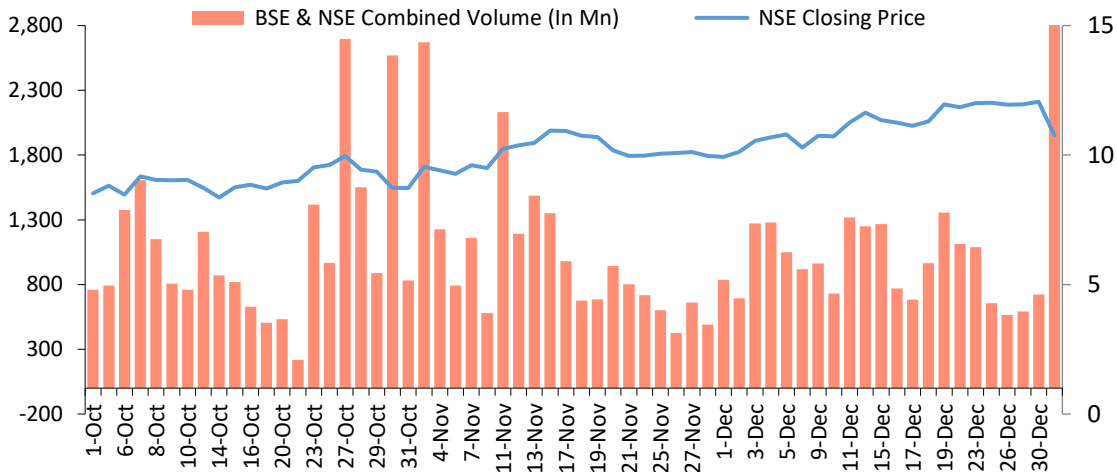
### General Information

BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding ( 31-Dec-25)	mn	108,343.0
Closing Market Price - NSE ( 31-Dec-25)	Rs./share	10.8
Combined Volume (NSE & BSE) (01-Oct-25 to 31-Dec-25)	mn/day	1,043.9
Combined Value (NSE & BSE) (01-Oct-25 to 31-Dec-25)	Rs. Cr/day	1,053
Market Capitalisation ( 31-Dec-25)	Rs. Cr	116,577
Enterprise Value ( 31-Dec-25)	Rs. Cr	308,475

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

Volume (no. of Shares in mn)

Closing Price(Rs.)



## 7. Shareholding Pattern

Particulars	As on December 31, 2025	
<b>Promoter and Promoter Group</b>	<b>No. of Shares</b>	<b>% holding</b>
Aditya Birla Group	10,28,87,33,322	9.50%
Vodafone Group	17,41,40,45,221	16.07%
<b>Total Promoter Holding</b>	<b>27,70,27,78,543</b>	<b>25.57%</b>
<b>Government of India</b>	<b>53,08,31,84,899</b>	<b>49.00%</b>
<b>Public Shareholding</b>	<b>No. of Shares</b>	<b>% holding</b>
Institutional Holding	12,57,03,22,773	11.60%
Non-Institutional Holding	14,98,67,48,786	13.83%
<b>Total</b>	<b>1,08,34,30,35,001</b>	<b>100.00%</b>

## 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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