



10 November 2025

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

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 second quarter and half year ended 30 September 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 3:30 P.M. and concluded at 6:15 P.M.

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

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 associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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, 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. Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial results, which describes the Group's financial condition as of September 30, 2025, including its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Group's ability to continue as a going concern is dependent on continued support from DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. 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. 0.2 million and Rs. 0.5 million for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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: 25212230BMKOUR3517



Place - Mumbai

Date - November 10, 2025

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. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
2. Aditya Birla Idea Payments Bank Limited (liquidated w.e.f. January 27, 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 six months ended 30-September-2025  (Rs. Mn, except per share data)						
Particulars	Quarter ended			Six months ended		Year ended
	30-September-25 Unaudited	30-June-25 Unaudited	30-September-24 Unaudited	30-September-25 Unaudited	30-September-24 Unaudited	31-March-25 Audited
INCOME						
Service Revenue	111,679	110,079	109,181	221,758	214,050	434,537
Sale of Trading Goods	17	1	1	18	2	20
Other Operating Income	251	145	140	396	353	1,156
REVENUE FROM OPERATIONS	111,947	110,225	109,322	222,172	214,405	435,713
Other Income	1,019	1,417	3,000	2,436	5,563	10,206
TOTAL INCOME	112,966	111,642	112,322	224,608	219,968	445,919
EXPENSES						
Cost of Trading Goods	12	1	1	13	2	17
Employee Benefit Expenses	6,072	5,435	5,854	11,507	11,321	22,309
Network Expenses and IT Outsourcing Costs	23,625	23,493	23,566	47,118	47,501	94,391
License Fees and Spectrum Usage Charges	9,595	9,473	9,312	19,068	18,236	36,962
Roaming & Access Charges	11,357	11,139	11,353	22,496	22,205	45,974
Marketing, Content, Customer Acquisition & Service Costs	11,774	11,875	11,305	23,649	22,659	45,923
Finance Costs	47,844	58,928	66,136	106,772	121,322	245,434
Depreciation & Amortisation Expenses	55,675	54,721	54,040	110,396	107,731	219,732
Other Expenses	2,661	2,688	2,433	5,349	4,936	8,871
TOTAL EXPENSES	168,615	177,753	184,000	346,368	355,913	719,613
PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE, EXCEPTIONAL ITEMS AND TAX	(55,649)	(66,111)	(71,678)	(121,760)	(135,945)	(273,694)
Add: Share in Profit/(Loss) of Joint Venture and Associate (net of tax)	.*	.*	(3)	.*	(2)	18
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(55,649)	(66,111)	(71,681)	(121,760)	(135,947)	(273,676)
Exceptional Items (net) (Refer note 7)	376	-	-	376	-	-
PROFIT / (LOSS) BEFORE TAX	(55,273)	(66,111)	(71,681)	(121,384)	(135,947)	(273,676)
Tax expense:						
- Current Tax	2	-	3	2	17	(27)
- Deferred Tax	(33)	(30)	75	(63)	116	185
PROFIT / (LOSS) AFTER TAX	(55,242)	(66,081)	(71,759)	(121,323)	(136,080)	(273,834)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(15)	(43)	(85)	(58)	(108)	(172)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	1	-	1	1	1	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(55,256)	(66,124)	(71,843)	(121,380)	(136,187)	(274,006)
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,083,430	1,083,430	696,998	1,083,430	696,998	713,930
Other Equity						(1,417,132)
Earnings Per Share for the period (Rs.)						
- Basic	(0.51)	(0.63)	(1.03)	(1.13)	(2.06)	(4.01)
- Diluted	(0.51)	(0.63)	(1.03)	(1.13)	(2.06)	(4.01)

*Below one Mn.



Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group), joint venture and associate, 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 10th November, 2025.
2. The AGR demands till FY 2019 are part of the four-year moratorium period. Settlement of the AGR liability is subject to disposal of the representations made/to be made by the Company in line with the orders pronounced by the Hon'ble Supreme Court in this regard.

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 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 27th October, 2025 and 3rd November, 2025, has held that the matter falls within the policy domain of the Government of India (GoI) and DoT could reconsider the issue. The Hon'ble Supreme Court has also clarified that DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period. Pending the outcome of such reconsideration/re-assessment by DoT, no effect has been given in these consolidated financial results.

3. The Group has incurred a loss of Rs. 121,323 Mn for the six months ended 30th September, 2025 and net worth stands at negative Rs. 824,602 Mn at that date.
 - As at 30th September, 2025, the Group's outstanding debt from banks (including interest accrued but not due) is Rs. 15,421 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and AGR which is payable over the years till FY 2031 aggregates to Rs. 2,014,090 Mn.
 - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs.164,280 Mn (subject to reconsideration / re-assessment of AGR dues including Interest and Penalty up to FY 2016 - 17 by DoT discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable by September 2026 is Rs. 25,581 Mn.
 - Out of the total debt from banks (including interest accrued but not due) of Rs 15,421 Mn, an amount of Rs 14,402 Mn is payable in the next 12 months i.e. by September 2026 with applicable interest. Further an amount of Rs 858 Mn has been reclassified from long-term borrowings to short-term borrowings for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers.
 - 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.

The Group's ability to settle the above liabilities is dependent on reconsideration / re-assessment of AGR dues including Interest and Penalty up to FY 2016 - 17 by DoT, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts and recent directions by the Hon'ble Supreme Court, the Group believes that it would be able to get DoT support, successfully arrange funds and generate cash flow from operations. Accordingly, these consolidated financial results have been prepared on a going concern basis.

4. As at 30th September, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on 20th March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30th June, 2025 ("Last Settlement Date"). Considering the moratorium by the GoI, the AGR dues have not been paid by the Company. The parties have extended the Last Settlement Date till 31st December, 2025. The Company will take necessary steps as required in this regard to realise this amount.



5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.

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

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-25	30-June-25	30-September-24	30-September-25	30-September-24	31-March-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	110,680	109,055	108,414	219,735	212,535	431,573
Profit / (Loss) before Tax	(55,839)	(66,329)	(72,095)	(122,168)	(136,808)	(274,421)
Net Profit / (Loss) after Tax	(55,839)	(66,329)	(72,095)	(122,168)	(136,808)	(274,421)

7. Exceptional items represent the reversal of accrued cost related to integration and merger.



8. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A ASSETS		
1 Non-current Assets		
Property, plant and equipment (including RoU Assets)	594,398	561,956
Capital work-in-progress	9,465	24,716
Intangible assets	831,619	851,240
Intangible assets under development	136,958	157,406
Investments accounted for using the equity method	3	.*
Financial assets		
Other non-current financial assets	7,369	7,280
Deferred tax assets (net)	153	116
Other non-current assets	64,679	65,557
Sub-total non-current assets	1,644,644	1,668,271
2 Current Assets		
Inventories	42	11
Financial assets		
Current investments	2,260	-
Trade receivables	18,895	20,003
Cash and cash equivalents	8,681	2,568
Bank balance other than cash and cash equivalents	23,617	103,117
Other current financial assets	64,839	69,262
Other current assets	122,502	115,434
Sub-total current assets	240,836	310,395
TOTAL – ASSETS	1,885,480	1,978,666
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,083,430	713,930
Other equity	(1,908,032)	(1,417,132)
Sub-total equity	(824,602)	(703,202)
2 Non-Current Liabilities		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	1,822,138	1,827,680
Lease liabilities	311,079	292,166
Trade payables	-	4
Other non-current financial liabilities	45,930	1,358
Long term provisions	46	50
Deferred tax liabilities (net)	140	167
Other non-current liabilities	4,041	4,304
Sub-total non-current liabilities	2,183,374	2,125,729
3 Current Liabilities		
Financial liabilities		
Short term borrowings		
Loans from banks and others	15,260	23,260
Deferred payment obligations	112,435	112,022
Lease liabilities	71,506	77,159
Trade payables	90,428	107,480
Other current financial liabilities	148,218	148,093
Other current liabilities	85,879	84,802
Short term provisions	393	734
Current tax liability (net)	2,589	2,589
Sub-total current liabilities	526,708	556,139
TOTAL – EQUITY AND LIABILITIES	1,885,480	1,978,666

*Below one Mn.



9. Statement of Cash Flows :-

Rs. Mn

Particulars	For the period ended September 30, 2025 Unaudited	For the year ended September 30, 2024 Unaudited
Operating activities		
Loss before tax	(121,384)	(135,947)
Adjustments to reconcile loss before tax to net cash flows		
Share of profit/(loss) of joint venture	.*	2
Depreciation of property, plant and equipment (including RoU Assets)	65,734	64,949
Amortisation of intangible assets	44,662	42,782
Gain on disposal of property, plant and equipment and intangible assets (net)	(575)	(135)
Reversal of Integration and merger related costs	(376)	-
Finance costs	106,772	121,322
Bad debts / advances written off	46	80
Allowance for doubtful debts and advances	999	831
Liabilities no longer required written back	(165)	(329)
Interest income	(2,319)	(5,359)
Gain on Mutual Funds (including fair value gain/(loss))	(117)	(129)
Working capital adjustments		
Decrease/(Increase) in trade receivables	81	(2,294)
(Increase)/Decrease in inventories	(31)	6
Decrease/(Increase) in other financial and non-financial assets	19,888	(5,721)
(Decrease) in trade payables	(6,667)	(18,613)
(Decrease) in other financial and non-financial liabilities	(3,681)	(2,225)
Cash flows from operating activities	102,867	59,220
Income tax refund (including TDS) (net)	1,856	4,932
Net cash flows from operating activities	104,723	64,152
Investing activities		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(68,509)	(62,177)
Payment towards Spectrum - Upfront payment	-	(3,315)
Payment of Deferred Payment obligation towards Spectrum	(5,635)	(4,806)
Proceeds from sale of property, plant and equipment and intangible assets	666	271
Proceeds from sale of Asset held for sale (leasehold land)	-	550
Net (purchase) of current investments	(2,143)	(4,040)
Interest received	6,737	2,578
Maturity/(Placement) for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	50,961	(107,025)
Net cash flows (used in) investing activities	(17,923)	(177,963)
Financing activities		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	-	1
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	-	176,965
Payment of share issue expenses towards issue of equity share capital	(20)	-
Proceeds from issue of equity shares through preferential issue	-	45,330
Payment of interest and finance charges (including interest on Deferred payment obligations)	(19,486)	(16,196)
Repayment of long term borrowings	(8,000)	(8,659)
Proceeds from short term borrowings	-	10,000
Repayment of short term borrowings	-	(9,250)
Payment of lease liabilities (including interest)	(53,181)	(61,093)
Net cash flows (used in) / generated from financing activities	(80,687)	137,098
Net increase in cash and cash equivalents during the period	6,113	23,287
Cash and cash equivalents at the beginning of the period	2,568	1,678
Cash and cash equivalents at the end of the period	8,681	24,965

*Below one Mn.



10. 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: 10th November, 2025
Place: Mumbai



**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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 as 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. Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the standalone financial results, which describes the Company's financial condition as of September 30, 2025, including its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on continued support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. 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: 25212230BMKOUQ7895



Place: Mumbai

Date: November 10, 2025

 VODAFONE IDEA LIMITED Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976 Unaudited Financial Results for the quarter and six months ended 30-September-2025 						
(Rs. Mn, except per share data)						
Particulars	Quarter ended			Six months ended		Year ended
	30-September-25 Unaudited	30-June-25 Unaudited	30-September-24 Unaudited	30-September-25 Unaudited	30-September-24 Unaudited	31-March-25 Audited
INCOME						
Service Revenue	110,583	108,964	108,265	219,547	212,165	430,449
Sale of Trading Goods	-	-	-	-	1	1
Other Operating Income	97	91	149	188	369	1,123
REVENUE FROM OPERATIONS	110,680	109,055	108,414	219,735	212,535	431,573
Other Income	1,081	1,487	3,039	2,568	5,683	10,259
TOTAL INCOME	111,761	110,542	111,453	222,303	218,218	441,832
EXPENSES						
Cost of Trading Goods	-	-	-	-	1	1
Employee Benefit Expenses	5,502	4,891	5,306	10,393	10,263	20,184
Network Expenses and IT Outsourcing Costs	25,070	25,156	24,749	50,226	49,874	99,113
License Fees and Spectrum Usage Charges	9,578	9,456	9,293	19,034	18,197	36,885
Roaming & Access Charges	11,357	11,139	11,353	22,496	22,205	45,974
Marketing, Content, Customer Acquisition & Service Costs	11,840	11,972	11,393	23,812	22,806	46,235
Finance Costs	47,719	58,761	66,056	106,480	121,244	245,301
Depreciation & Amortisation Expenses	54,148	53,368	52,584	107,516	104,829	214,112
Other Expenses	2,762	2,890	2,814	5,652	5,607	9,869
TOTAL EXPENSES	167,976	177,633	183,548	345,609	355,026	717,674
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(56,215)	(67,091)	(72,095)	(123,306)	(136,808)	(275,842)
Exceptional Items (net) (Refer Note 6)	376	762	-	1,138	-	1,421
PROFIT/(LOSS) BEFORE TAX	(55,839)	(66,329)	(72,095)	(122,168)	(136,808)	(274,421)
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
PROFIT/(LOSS) AFTER TAX	(55,839)	(66,329)	(72,095)	(122,168)	(136,808)	(274,421)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(8)	(43)	(81)	(51)	(104)	(173)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(55,847)	(66,372)	(72,176)	(122,219)	(136,912)	(274,594)
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,083,430	1,083,430	696,998	1,083,430	696,998	713,930
Other Equity	-	-	-	-	-	(1,412,492)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(0.52)	(0.63)	(1.04)	(1.14)	(2.07)	(4.01)
- Diluted	(0.52)	(0.63)	(1.04)	(1.14)	(2.07)	(4.01)



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 10th November, 2025.
2. The AGR demands till FY 2019 are part of the four-year moratorium period. Settlement of the AGR liability is subject to disposal of the representations made/to be made by the Company in line with the orders pronounced by the Hon'ble Supreme Court in this regard.

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 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 27th October, 2025 and 3rd November, 2025, has held that the matter falls within the policy domain of the Government of India (GoI) and DoT could reconsider the issue. The Hon'ble Supreme Court has also clarified that DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period. Pending the outcome of such reconsideration/re-assessment by DoT, no effect has been given in these financial results.

3. The Company has incurred a loss of Rs. 122,168 Mn for the six months ended 30th September, 2025 and net worth stands at negative Rs. 820,801 Mn at that date.
 - As at 30th September, 2025, the Company's outstanding debt from banks (including interest accrued but not due) is Rs. 15,421 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and AGR which is payable over the years till FY 2031 aggregates to Rs. 2,014,090 Mn.
 - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs. 164,280 Mn (subject to reconsideration / re-assessment of AGR dues including Interest and Penalty up to FY 2016 - 17 by DoT discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable by September 2026 is Rs. 25,581 Mn.
 - Out of the total debt from banks (including interest accrued but not due) of Rs 15,421 Mn, an amount of Rs 14,402 Mn is payable in the next 12 months i.e. by September 2026 with applicable interest. Further an amount of Rs 858 Mn has been reclassified from long-term borrowings to short-term borrowings for not meeting certain covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers.
 - 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.

The Company's ability to settle the above liabilities is dependent on reconsideration / re-assessment of AGR dues including Interest and Penalty up to FY 2016 - 17 by DoT, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts and recent directions by the Hon'ble Supreme Court, the Company believes that it would be able to get DoT support, successfully arrange funds and generate cash flow from operations. Accordingly, these financial results have been prepared on a going concern basis.

4. As at 30th September, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on 20th March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30th June, 2025 ("Last Settlement Date"). Considering the moratorium by the GoI, the AGR dues have not been paid by the Company. The parties have extended the Last Settlement Date till 31st December, 2025. The Company will take necessary steps as required in this regard to realise this amount.



5. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. Exceptional Items:

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-25	30-June-25	30-September-24	30-September-25	30-September-24	31-March-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of Integration and merger related costs	376	-	-	376	-	-
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	-	-	-	-	1,421
Reversal of impairment provision on investment in ABIPBL	-	-	-	-	-	2,788
Write off of investment in ABIPBL on liquidation	-	-	-	-	-	(2,788)
Reversal of impairment provision towards loan receivable from subsidiary	-	762	-	762	-	-
Total	376	762	-	1,138	-	1,421



7. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	559,806	527,750
Capital work-in-progress	5,435	21,767
Intangible assets	831,591	851,236
Intangible assets under development	136,948	157,404
Financial assets		
Non-current investments	1,619	1,616
Other non-current financial assets	7,822	7,781
Other non-current assets	64,096	65,150
Sub-total non-current assets	1,607,317	1,632,704
2 Current assets		
Inventories	1	1
Financial assets		
Current investments	2,260	-
Trade receivables	18,005	19,250
Cash and cash equivalents	8,434	2,185
Bank balance other than cash and cash equivalents	23,072	102,525
Loans to subsidiaries	276	709
Other current financial assets	98,085	102,605
Other current assets	121,512	114,597
Sub-total current assets	271,645	341,872
TOTAL – ASSETS	1,878,962	1,974,576
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,083,430	713,930
Other equity	(1,904,231)	(1,412,492)
Sub-total equity	(820,801)	(698,562)
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	1,822,138	1,827,680
Lease liabilities	310,771	291,846
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4
Other non-current financial liabilities	45,930	1,353
Long term provisions	46	50
Other non-current liabilities	1,000	1,119
Sub-total non-current liabilities	2,179,885	2,122,052
3 Current liabilities		
Financial liabilities		
Short term borrowings		
Loans from banks and others	16,370	24,402
Deferred payment obligations	112,435	112,022
Lease liabilities	71,426	77,080
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	834	1,401
Total outstanding dues of creditors other than micro enterprises and small enterprises	89,777	107,201
Other current financial liabilities	142,788	143,379
Other current liabilities	83,320	82,309
Short term provisions	339	703
Current tax liability (net)	2,589	2,589
Sub-total current liabilities	519,878	551,086
TOTAL – EQUITY AND LIABILITIES	1,878,962	1,974,576



8. Statement of Cash Flows :-

Rs. Mn

Particulars	For the period ended September 30, 2025 Unaudited	For the period ended September 30, 2024 Unaudited
Operating activities		
Loss before tax	(122,168)	(136,808)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	62,857	62,048
Amortisation of intangible assets	44,659	42,781
Gain on disposal of property, plant and equipment and intangible assets (net)	(566)	(131)
Reversal of Integration and merger related costs	(376)	-
Reversal of impairment provision towards loan receivable from subsidiary	(762)	-
Finance costs	106,480	121,244
Bad debts / advances written off	45	4
Allowance for doubtful debts and advances	993	987
Liabilities no longer required written back	(164)	(329)
Other income	(2,568)	(5,683)
Working capital adjustments		
Decrease/(Increase) in trade receivables	230	(2,374)
Decrease in inventories	-	1
Decrease/(Increase) in other financial and non-financial assets	20,048	(5,565)
(Decrease) in trade payables	(7,568)	(18,782)
(Decrease) in other financial and non-financial liabilities	(3,412)	(2,074)
Cash flows from operating activities	97,728	55,319
Income tax refund (including TDS) (net)	2,021	5,012
Net cash flows from operating activities	99,749	60,331
Investing activities		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(65,011)	(60,789)
Payment towards Spectrum - Upfront payment	-	(3,315)
Payment of Deferred Payment obligation towards Spectrum	(5,635)	(4,806)
Proceeds from sale of property, plant and equipment and intangible assets	649	266
Proceeds towards Business consideration receivables	77	1,800
Proceeds from sale of Asset held for sale (leasehold land)	-	550
Net (Purchase) of current investments	(2,143)	(4,040)
Loans given to subsidiaries	(8)	(3)
Repayment of loan given to subsidiaries	1,203	673
Interest received	6,884	2,585
Maturity/(Placement) for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	50,961	(107,025)
Net cash flows (used in) investing activities	(13,023)	(174,104)
Financing activities		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	-	1
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	-	176,965
Payment of stamp duty charges towards issue of equity share capital	(20)	-
Proceeds from issue of equity shares through preferential issue	-	45,330
Payment of interest and finance charges (including interest on Deferred payment obligations)	(19,314)	(16,156)
Repayment of long term borrowings	(8,000)	(8,659)
Proceeds from short term borrowings	217	10,277
Repayment of short term borrowings	(249)	(9,620)
Payment of lease liabilities (including interest)	(53,111)	(61,050)
Net cash flows (used in) / generated from financing activities	(80,477)	137,088
Net increase in cash and cash equivalents during the period	6,249	23,315
Cash and cash equivalents at the beginning of the period	2,185	1,542
Cash and cash equivalents at the end of the period	8,434	24,857



9. 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: 10th November, 2025
Place: Mumbai





Network investments continue; Focus on enhanced customer experience with 4G coverage expansion and 5G services rollout in all 17 circles

Highlights for the Quarter

- Revenue for the quarter stood at Rs. 111.9 billion; YoY growth of 2.4%
- Cash EBITDA for the quarter (pre-Ind AS 116) was Rs. 22.5 billion
- Customer ARPU (ex M2M) at Rs. 180 vs Rs. 166 in Q2FY25; YoY growth of 8.7%
- 4G/5G subscriber base of 127.8 million (vs 125.9 million in Q2FY25)
- 4G network coverage expanded to 84.4% of population
- 4G data capacity increased by ~38% and 4G speeds increased by ~17% (vs Mar'24)
- The debt from banks reduced to Rs. 15.3 billion as on September 30, 2025

Financial Highlights

Consolidated (Rs Mn)	Q2FY25	Q2FY26
Revenue from Operations	109,322	111,947
Cash EBITDA (pre-IndAS 116)	23,239	22,459
Cash EBITDA (pre-IndAS 116) %	21.3%	20.1%
Reported EBITDA	45,498	46,851
Reported EBITDA%	41.6%	41.9%
Reported PAT	(71,759)	(55,242)

Abhijit Kishore, CEO, Vodafone Idea Limited, said *“We continue to make steady progress towards our strategic intent of delivering superior customer experience. We expanded our 4G coverage to over 84% of population and completed the 5G rollout in all 17 circles where we hold 5G spectrum. The growth of ~21% in data volume reflects our ability to retain and engage customers through our differentiated prepaid and postpaid offerings. We are focused on increasing our 4G coverage to 90% population and expanding our 5G footprint in the geographies with growing 5G handset adoption. We remain engaged with lenders to secure debt financing to support our broader capex plans of Rs. 500–550 billion. As we move forward, our investment journey to deliver superior customer experience continues.”*



Financial highlights

Revenue for the quarter was Rs. 111.9 billion, a YoY growth of 2.4%. On a reported basis, EBITDA for the quarter was Rs. 46.9 billion. Cash EBITDA excluding IndAS 116 impact stands at Rs. 22.5 billion vs Rs. 23.2 billion in Q2FY25.

Capex for the quarter and for H1FY26 stood at Rs. 17.5 billion and Rs. 42.0 billion respectively.

As on September 30, 2025, the debt from banks was Rs. 15.3 billion and the cash and bank balance stood at Rs. 30.8 billion.

Operational highlights

We launched Vi 5G services in March this year and over a period of six months expanded to all 17 priority circles where we hold 5G spectrum. These circles contribute to ~99% of our revenue. As of today, Vi 5G services are available in 29 cities and we will continue to expand to more cities based on customer demand and 5G handset penetration.

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 over 84% as of September, 2025 compared to ~77% as of March, 2024. Our 4G data capacity expanded by over 38%, driving a 17% improvement in 4G speeds in September, 2025 as compared to March, 2024. With our planned investments, the 4G population coverage is expected to increase to ~90% of the population.

We added over 1,500 new unique 4G towers during the quarter, reinforcing our focus to deliver superior connectivity. We strengthened our 4G network with deployment of around 3,200 new sites on the sub-GHz 900 MHz spectrum in the 16 circles. We also added over 3,600 additional sites on 1800 MHz and 2100 MHz bands — enabling faster speeds and enhancing indoor coverage. As of September 2025, our total broadband site count stood at ~527,000. Additionally, we deployed over 13,000 Massive MIMO sites and more than 12,400 small cells.

We launched Vi Protect an umbrella of initiatives designed to make our network more secured. Under Vi Protect we introduced - an AI powered spam voice call protection which flags spam and fraudulent calls in real time adding to our existing spam messaging SMS protection. We also



launched an AI powered Cyber Defence and Incident Response System to protect our core network and operations from cyber-attacks.

For Postpaid Customers, we launched REDX Family Plan, extending our premium REDX proposition to the complete household to drive retention of high-value users. It is the first plan in the industry where add-on connections receive the same data benefits as the primary member. Our Vi Guarantee Program for unlimited voice users continues to remain a strong customer offering providing 24 days of extra validity distributed over 12 months, with 2-day extra validity credited on every unlimited voice recharge @ Rs.199.

We also enhanced our international roaming services' footprint to 150+ countries. Beyond REDX Family's industry first offering of International roaming benefits for family; primary member in Postpaid family plans can now purchase International Roaming packs for add on connections at discounted rates.

In Business Services, at the India Mobile Congress (IMC) 2025 we showcased cutting edge enterprise solutions and AI powered security centric enterprise solutions. We also showcased AI powered Managed Wi-Fi, Secured Hybrid SD-WAN application in Robotics, AI powered CCaaS as well as Autonomous Security Operations Centre (SOC) solutions. In another highlight, strengthening our enterprise innovation ecosystem we became the first Telco to launch an IoT innovation lab in partnership with AWS and C-DOT to drive, co-creation, testing and certification of next- gen IoT solutions.

We also plan to deploy 12 million smart metering solutions in next three years, positioning us as a key enabler in India's smart energy transition and IoT led revenue growth.

The Customer ARPU rose to Rs. 180 in Q2FY26 compared to Rs. 166 in Q2FY25, a YoY increase of 8.7% supported primarily by customer upgrades and tariff increase. Our total subscriber base stood at 196.7 million. We closed the quarter with 127.8 million 4G/5G subscribers, up from 125.9 million in the same period last year.

The Vi App experience was enhanced with the launch of 'Vi Finance' this quarter, enabling users to access personal loans, fixed deposits, and credit cards directly through a simple app interface. We forged a strategic partnership with Aditya Birla Capital and more recently with InstaMoney to



offer instant digital personal loans. With Vi Finance, the Vi App now offers Vi Games, Vi Shop, LIVE News & other TV channels, Utility Bill Payment, Metro Ticket Booking and Financial Services – further cementing its role as a daily digital companion.

AGR Update

We welcome the Hon'ble Supreme Court's judgement dated October 27, 2025 and November 3, 2025 whereby the Union of India is permitted to reconsider and take an appropriate decision with reference to the additional AGR demand raised for the period up to the Financial Year 2016-2017 and comprehensively reassessing and reconciling all AGR dues, including interest and penalty, up to the said Financial Year. We are in discussion with the DoT for next steps on this matter.

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.

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Vodafone Idea Limited (formerly Idea Cellular Limited)
An Aditya Birla Group & Vodafone partnership
Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:
Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976