19 November 2026

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
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Mumbai – 400 001

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Call

Ref: "Vodafone Idea Limited" (IDEA / 532822)

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the Earnings Call held by the Company on Friday, 13 November 2026 at 2:30 p.m. for the second quarter and half year ended 30 September 2026.

The same is also uploaded on Company's Website at www.myvi.in.

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Kapdeo
Digitally signed by Pankaj Kapdeo
Date: 2026.11.19 12:55:49 +05'30'

Pankaj Kapdeo
Company Secretary

Encl: As above

“Vodafone Idea Limited”

Q2 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. ABHIJIT KISHORE – CHIEF EXECUTIVE OFFICER – VODAFONE IDEA LIMITED**
MR. TEJAS MEHTA – CHIEF FINANCIAL OFFICER – VODAFONE IDEA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Vodafone Idea Q2 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Chief Executive Officer of Vodafone Idea, Mr. Abhijit Kishore. Thank you, and over to you, Mr. Kishore.

Abhijit Kishore: Thank you, Renju.

Good afternoon, and a very warm welcome to all of you. Thank you for making the time to be here today. On 12th November 2026, our Board of Directors adopted the unaudited results for the quarter ending September 30, 2026. All the results related documents are available on our website, and I hope you have had a chance to go through the same.

Before I move to the developments in this quarter, I would like to welcome Manoj Murali to the leadership team as the new Chief Operating Officer. I am confident that his experience and perspective will further strengthen our leadership team as we execute on the next phase of our journey.

Q2 has been a quarter of continued progress, and we are encouraged by the traction we have seen across key operating and financial parameters. Some of those highlights - we added 1.3 million subscribers, ARPU grew 9.7% year-on-year to Rs 198, while revenue and Cash EBITDA grew by 6.2% and 11.2% respectively.

We will talk more about these in the call today, but I want to start by reinforcing that these trends reflect continued success of our focused efforts to strengthen our network, improve customer experience and drive better monetisation.

Let me now take you through the key developments on the strategic initiatives, after which I will hand over to Tejas, our CFO, who will share details of the Company's financial performance.

As we had guided last quarter, FY27 is the year of execution. Our execution agenda is centered on strengthening our ability to add and retain customers through three key levers: expanding network coverage, brand reappraisal and creating differentiated product and service propositions

that enhance customer relevance and engagement. During Q2FY27, we made meaningful progress on all three fronts.

We accelerated our network investments during the quarter, and I am delighted to share that we have added nearly 9,000 new broadband towers bringing the total unique broadband tower count close to 214,000. The quarter witnessed the highest quarterly addition in tower count since we embarked on our investment journey post FY24. We remain on track to conclude our 4G network rollout by FY28 to gain coverage parity with our peers in 17 key circles. Our 5G services are now available in 400 Indian cities and towns, and our 4G population coverage has increased to 88%.

During the second quarter, our capex increased to Rs. 3,946 Crore, more than twice the run-rate of Q1FY27, taking our H1FY27 capex to nearly Rs. 6,000 Crore. We have also placed capex orders worth over Rs. 13,200 Crore against our three-year capex guidance of Rs. 45,000 Crore. This acceleration demonstrates the robust progress we are making and our commitment to strengthening the network and delivering superior customer experience.

We undertook several initiatives during the quarter to strengthen customer relevance and engagement. Our focus continues to be on customer upgrades and differentiated propositions that provide greater value. This will help us attract and retain customers, as we deepen engagement and monetise them further to support the long-term ARPU trajectory.

In end of September this year, we launched an industry-first initiative by making international roaming free on our key plans across both postpaid and prepaid. International roaming has traditionally been a high-friction part of the customer journey, with customers often underestimating the hassles associated with alternate connectivity options while travelling.

By integrating international roaming into our plans, we aim to remove this friction and enable our subscribers to stay connected seamlessly and securely while retaining the convenience of their Vi number. More importantly, we believe this can also expand the international roaming category by encouraging adoption among travelers who have traditionally not used roaming services and have opted for rental services with different numbers.

In another industry-first initiative, we also launched India’s first prepaid family plan, enabling customers to share data among family members across country.

We continued to broaden our entertainment proposition. During the quarter, we introduced the Rs. 200 Vi Movies & TV prepaid pack, offering content across 20 OTT platforms along with data benefits. We also extended Spotify Premium to select prepaid plans. We continue to improve the Vi App, including AI-driven search and simpler management of plans and services.

Alongside these propositions, we unveiled our refreshed brand identity and welcomed Shah Rukh Khan as our brand ambassador. Vi's distinctive dot has moved to the top, reflecting the brand's upward momentum and its ambition to deliver a stronger network and a more rewarding customer experience. While the evolution of the logo is subtle, the symbolism behind it is powerful. More than a visual refresh, it signals the progress Vi is making as it transforms into a

future-ready telecom brand. Supporting this promise is Vi's AI-powered network, which is enabling smarter, more consistent experiences while strengthening trust and confidence among customers.

The 'Vi pe sab hain VIP' platform brings this transformation to life through a simple and inclusive belief: every customer is important for us and deserves equal attention and equitable network experience. We are encouraged by the response we have received to these campaigns and refreshed identity.

We see our enterprise segment, Vi Business, as a key growth engine. Our enterprise strategy is to move beyond traditional connectivity towards a broader portfolio of IoT, connectivity, cloud and intelligent digital infrastructure. We are leveraging our strong enterprise mobility position to deepen customer relationships and capture growth in IoT. We aim to serve as an end-to-end digital transformation partner for enterprises and build the nation's digital infrastructure with hyper-scalers.

Our partnership with AWS is an important step in our evolution from a connectivity provider to a broader digital transformation partner for enterprises. We are bringing together our 5G-ready network, AI capabilities and a growing ecosystem of partnerships with global technology leaders such as Cisco and Meta.

Parallelly, we are also evolving our connectivity strategy towards a build-and-sell approach. Together, these capabilities will help us deepen customer engagement and contribute to the growing enterprise technology sector.

During the quarter, we also launched many innovative propositions for our enterprise customers including iD+ for verified business calling to let subscribers see a verified brand name and the reason for the call before answering. Next, we launched Vi Business WhatsApp, an enterprise-grade WhatsApp solution, with AI-powered chatbots, voice calling and premier Meta support. We have also expanded capacity in our data centers and in the NLD segment to support the growing enterprise demand.

Another important development during the quarter was our collaboration with Hindalco Industries. Vi Business deployed a dedicated, full-stack private network at Baphlimali Bauxite Mine in Odisha. This multi-year managed-services engagement covers spectrum, core, RAN and managed services and demonstrates the potential for private networks to enable digital transformation in industrial environments.

Now, moving to the seven critical business parameters that we have consistently guided. The overall trajectory remains encouraging, with the increased investment intensity becoming visible across network coverage and experience, customer acquisition, customer engagement and financial performance.

Our revenue for Q2FY27 improved by 6.2% year-on-year to Rs. 11,884 Crore and grew by 1.7% sequentially. Cash EBITDA increased by 11.2% year-on-year to Rs. 2,498 Crore, while our Cash EBITDA margin was 21.0%

We also continued to build subscriber momentum, with our customer base increasing to 194.4 million from 193.1 million in the previous quarter. Our 4G and 5G subscriber base increased to 131.0 million from 127.8 million in Q2FY26.

Let me provide some context on the composition of this growth.

While the significant driver of the 1.3 million net subscriber addition during the quarter was M2M and postpaid segment, I am pleased to report that our sequential net subscriber churn for prepaid has reduced significantly from 1.5 million in Q1FY27 to 0.6 million this quarter. This translates into a positive swing of almost a million prepaid subscribers in a quarter.

We also recorded the highest sequential postpaid subscriber growth since FY24 with subscriber base including M2M now standing at 33.9 million. We continue to see positive momentum across postpaid data, and the 4G/5G subscribers' cohort indicating an improvement in the quality and mix of our subscriber base. While our focus continues to be on extracting the benefits of our network deployment in terms of retaining our customers, we are also conscious of the base we are acquiring.

Our Customer ARPU stood at Rs. 198, representing a healthy growth of 9.7% YoY. Customer ARPU continues to improve sequentially, though the organic growth was moderated compared to prior quarters, primarily due to seasonality characteristics of the second quarter and segmental interventions deployed to support them.

We expect the ARPU growth trend of previous quarters to resume from next quarter as the underlying customer engagement and premiumisation trajectory remains intact. Our customers continue to engage with us deeply with overall data usage increasing by 27.1% year-on-year to 93.6 petabyte per day, compared with 73.6 petabyte per day in Q2FY26.

As stated earlier, our capex trajectory and network rollout continues to progress in line with our guided roll-out pace of 3,000 to 3,500 unique 4G towers per month. Building on top of this we are also adding 5G sites supported by fiber rollout.

Moving on to funding and its mobilization through capex

We have secured a total funding of over Rs. 10,500 Crore till H1FY27 including warrants, fund & non-fund based facilities of which over Rs. 4,000 Crore of incremental bank funding was arranged in Q2FY27.

As guided earlier, we are engaged with banks for funding across the three cohorts: a public sector bank consortium led by SBI, Indian private banks, and ECB funding through foreign banks.

On the public sector bank consortium front, the process continues to progress well. While the involvement of multiple lenders has resulted in the overall process taking longer than we had earlier anticipated, we remain confident in our engagement with the consortium. Meanwhile, the incremental funding secured in H1FY27 from Indian private banks and foreign banks is sufficient to maintain our capex momentum. We continue to engage with all three cohorts to

conclude the overall funding plan while ensuring that our planned network rollout continues smoothly.

This quarter's performance clearly demonstrates that our priorities remain clear: sustaining the capex momentum, building on subscriber growth and converting our differentiated propositions into stronger engagement and growth.

With that, I will hand over the call to Tejas, for the financial commentary. Thank you.

Tejas Mehta: Thank you, Abhijit. Good afternoon, everyone.

This quarter's performance reflects sustained execution momentum and continued progress across key operating metrics. Revenue for the quarter was Rs. 11,884 Crore, improving 6.2% YoY and 1.7% sequentially.

EBITDA for the quarter was Rs. 4,981 Crore, improving by 6.3% YoY. The EBITDA margin was stable on a YoY basis at 41.9%. On a sequential basis, the margin was slightly subdued due to phasing of personnel costs and higher marketing expenses associated with brand refresh initiatives in Q2FY27. Such campaigns are a sustained effort and thus we expect the marketing cost to remain at these levels for the remainder of FY27. EBITDA for H1FY27 stood at Rs. 10,015 Crore, improving 7.7% YoY.

The Cash EBITDA for the quarter was Rs. 2,498 Crore, representing a YoY growth of 11.2%. The Cash EBITDA margin improved by over 95 bps to 21.0% despite the rollout of over 22,500 unique broadband towers during the last twelve months and an increase in the network cost, reflecting our focus on overall cost management.

Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 5,505 Crore and Rs. 4,975 Crore respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 3,894 Crore and Rs. 3,684 Crore respectively.

Additionally, an adverse impact of Rs. 462 Crore was recorded in exceptional items on account of due to adverse impact of mark-to-market treasury assets. which translated into a higher reported loss for the quarter. As explained previously, this remeasurement of fair value will be undertaken each quarter with the resulting impact recognised under exceptional items until the shares are liquidated.

Loss adjusted for exceptional items during the quarter was marginally lower at Rs. 5,513 Cr compared to Rs. 5,562 Cr for Q2FY26.

The capex for the quarter was Rs. 3,946 Crore, reflecting a material step-up in investments as guided last quarter, with the run-rate more than doubling compared to Q1FY27. This significant acceleration was achieved on the back of the incremental funding secured, together with our existing cash resources and operating cash flows.

Our bank debt stood at Rs. 943 Crore as of September 30, 2026. The free cash and bank balance stood at Rs. 5,470 Crore as of September 30, 2026. As of today, our legacy bank debt has been fully repaid. The current drawdowns represent incremental funding secured by the company.

I would like to highlight that, alongside more than doubling our quarterly capex, we have also paid spectrum dues of over Rs. 4,300 Crore which were due in October 2026. With this, we have paid over Rs. 6,000 Crore against approximately Rs. 7,000 Crore spectrum obligations due in FY27. Taken together, the acceleration in quarterly capex and the payment of a substantial proportion of our FY27 spectrum obligations demonstrate that our current funding mix and cash flows are enabling us to sustain network investment and meet scheduled commitments, even as we continue to progress the balance of our long-term financing plan.

Before I hand over, I would like to conclude by stating that this quarter's performance reflects continued execution across our key priorities, with sustained revenue and subscriber growth alongside a significant acceleration in network investment.

With this I hand over the call back to the moderator. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Sanjesh Jain with ICICI Securities. Please go ahead now.

Sanjesh Jain: Hey, good afternoon, sir. Thanks for taking my questions. I got few of them. First, on the subscriber, now we have done a decent progress in the prepaid category where the loss has significantly reduced.

My question is, how are we planning to see that we move to more sustained positive territory on the prepaid side? On the postpaid side, now that competition is inching up with priority service, converged package, converged offering, and all, how do we plan to compete in that category where our ARPU and customer quality is the highest?

Abhijit Kishore: Yes. Thanks, Sanjesh. Thanks for asking that question. Let me first take the prepaid part of it. The churn number on the prepaid part has been significantly reduced. There are a couple of levers that we are working on. Obviously, the prepaid part of the business works on couple of fundamentals, which starts from the network availability and the network experience.

As we are rolling out the network, we are seeing its clear advantage in two folds. One, in the acquisition part of it, which has significantly increased in Q2FY27 over Q1FY27. Second is on the mobile number portability from a port-in point of view. As the customers are utilizing the services, they are finding the service to be good, and hence, they are porting into Vodafone Idea Limited. That is the second part of it.

The third part of it, from a sustained growth, is also the retention part, which is a critical agenda for us. As you know, a large proportion of our customers are still not on a smartphone, and the smartphone customers are mostly using our voice-based services.

This gives us an unparalleled opportunity to upgrade both these cohort of customers while retaining them at the same time. All put together, on the back of a network, the refreshed brand,

the new proposition on the prepaid unlimited, and the network experience, I think prepaid is on a good trajectory, and we are confident that in the coming months the trend will be positive. So, while our net subscriber addition for the segment is still negative, you have seen the significant reduction. That trend will sustain.

The second part is on the postpaid. We have always been a differentiated player as far as the postpaid business is concerned. The latest one being the International Roaming proposition for postpaid. All of that, including the Family plans and REDX, give a clear differentiation on the offering part as far as the postpaid customers are concerned. We are very confident that this is yielding result.

Again, between a Q2FY27 and a Q1FY27, there has been a significant increase in the net add as far as the human postpaid is concerned. Both prepaid and postpaid subscribers, backed by network rollout, the new brand refresh, the propositions that we have launched, and the progress that we see over the last few months, we are very confident that these trends, are all sustained and moving in the right direction.

Sanjesh Jain: Thanks, Abhijit. When do we expect, with this all-network effort, to finally show that non-M2M SIMs start showing decent growth for us?

Abhijit Kishore: Yes. Sanjesh, that's what I said. Even if you only take the non-M2M part of it and look at only, the prepaid and postpaid part of the human SIM, you still see a massive swing of more than 1 million customers in the Q2 over Q1.

That's a big swing and that's the reason I called it out specifically in my speech. Postpaid net addition as I have indicated earlier, is well into the positive territory. Prepaid addition is only marginally negative, and we expect to get that as a standalone into a positive territory soon.

Sanjesh Jain: Do we think reducing churn could be one of the factors for us to show a better growth? Because we have a sticky churn at 4%.

Abhijit Kishore: Yes inQ2FY27, we've got a churn which has increased by 0.2%. But if you really look at a churn year on year over the Q2FY26, we've made an improvement of 0.5% as far as the base churn is concerned. So, we have really improved.

We are also seeing, if I could qualify that the places that we are rolling out network, the churn is substantially lower than the places where we are still catching up. So yes, retention and churn are a big part of it, more important than the acquisition part of it. So, while an acquisition engine is in place, but the retention part - retaining those who are already our customers is a larger and a more critical part.

Sanjesh Jain: Got it. I do not know if you want to share this data, but can you tell us from a purely human subscriber basis, how many circles we have today out of the seven critical circles where we have a positive net add?

Abhijit Kishore: We have 17 circles. We do not share the circle-wise data, but we have 17 key circles. As per the last TRAI report, we had 11 out of the 17 which were positive net adds. While it is positive,

because of the seasonality, it kind of keeps swinging, but it is largely getting into a positive domain.

Sanjesh Jain: Okay. That will be a fair representation because that also includes M2M. That is why I wanted to particularly check.

Abhijit Kishore: Even if you take the M2M out in the TRAI, you can still make that.

Sanjesh Jain: Got it.

Abhijit Kishore: Thank you.

Sanjesh Jain: My next question is on the ARPU side, ARPU increase or a tariff increase for next one, two quarters look little challenging. In that scenario, we are at a significantly lower than our competition on the ARPU. How do we plan to still continue to grow the ARPU in the absence of the tariff increase?

Abhijit Kishore: Yes. The first thing is that the tariff increase, and we have always maintained when there is a structural tariff increase which the industry needs, we are more than keen to participate in that and nothing in the transactional one.

What you see as an increase in ARPU, not only in this quarter, but in the last four, five quarters, and even today, our year-on-year ARPU growth is 9.7%, which is a pretty healthy growth. The quarter two growth that you see is a little muted from our expectation as well, is more because of the seasonality. I don't think there is anything fundamentally missing in that.

The other part which is very important is the opportunity that we have of upgrading from a limited data quota subscriber to an NSH subscriber, which is a Nonstop Hero, and we are doing a very strong work on that. Second is the opportunity to upgrade smartphone customer using only unlimited voice proposition to the data customer, and we see that growth to be robust.

So irrespective of the tariff increase timeline because that's not in our hands alone, we are working on ARPU upgrade and premiumization across these cohorts, and not only in prepaid but also in postpaid.

Sanjesh Jain: Abhijit, how much do you think is it possible organically to increase the ARPU or reduce the gap versus competition in the ARPU?

Abhijit Kishore: The way I look at it, Sanjesh, is that over the next few quarters, you will likely see a 10% ARPU increase. Our sense is that we will be able to maintain this momentum organically over the next few quarters as well.

Sanjesh Jain: Got it. Thanks, Abhijit, for all those answers and best of luck for the coming quarters.

Abhijit Kishore: Thank you.

Moderator: Thank you. Next question comes from the line of Vivekanand Subbaraman, Ambit Private Limited. Please go ahead.

Vivekanand Subbaraman: Yes. Hi. Thanks for the opportunity. Couple of questions. The first one is on the revenue growth. Abhijit, I see that on the B2B side also there is considerable traction and the revenue run rate is now almost INR 15 billion per quarter.

I heard your opening comments on monetizing B2B more effectively. Just trying to understand here, how much more headroom or capacity do you have to monetize this segment in terms of revenue scale?

Also, if you can outline maybe some sort of a TAM which we could assess for the B2B segments that you are able to serve with your current investments. That's my first question. The second one is on the fundraising. The bank funding that you mentioned, which is the incremental funding you've secured in 1H of INR 40 billion, by when will it get operationalized in terms of hitting your bank account?

I see that at the end of the September quarter, you didn't have that in your bank debt discussion, right? I mean, that INR 943 crores doesn't include this number. So, by when will you be able to utilize these funds and carry out capex?

On a related note, if you can help us understand whether the total fundraise that you have, the INR 25,000 crores plus, INR 10,000 crores non-fund-based credit facilities, what will it look like? Will it be one mega loan that you will get over the next, let's say, six months or so? Or will it happen in phases, like you got INR 4,000 crores sanctioned in 1H, and maybe you will expect this to come in dribs and drabs? How to think about it? Thank you.

Abhijit Kishore: Yes, thanks, Vivek. Let me take the enterprise question first. You see, our enterprise strategy is really centered around how we really move from the traditional connectivity provider into an intelligent connectivity and a digital solution, like I said. Our key focus area is to strengthen the core enterprise connectivity business along with the IoT and the digital infrastructure and the managed services business.

The traction that you see in the enterprise is currently at the back of the connectivity part of the business. As you heard, we have augmented our capacity to a large extent for the enterprises. Is it good enough? Obviously, we are working on it, and it is a long journey for us. But enterprise being a clear focus and a growth opportunity, a lot of our focus is moving towards the enterprise segment

You will keep seeing us addressing the different initiatives we are undertaking in the coming quarters. Some of these initiatives are still underway, and we should be able to share these in the next quarter. There is a large focus on enterprise and the four verticals we have within the segment, which are IoT connectivity, digital infrastructure, and the managed services of security and cloud.

From a TAM point of view, we are not a significant player as far as the non-mobility connectivity and the other part of the business are concerned. But we are a significant player as far as the IoT in certain segments is concerned.

But the large proportion of opportunity, which is there, and probably we need to participate a little more aggressively there, is the fixed line connectivity part of the business. This is where our strategy, which used to be earlier of 'sell and build', has now changed to 'build and sell'. That is where the investments are going in. So that is from the enterprise point of view.

On the fundraising, while I will ask Tejas also to add to my comments, but couple of parts to what, Vivek. First is that, on this whole INR 35,000 Crore which comprises of INR25,000 Crore of funded and INR10,000 of non-funded, obviously this whole conversation is going together.

But do I need the money, all of that in one go? The answer is no.

That is exactly what you see, that whatever money is required to maintain the capex intensity, which is where you see that we sort doubled the capex intensity, and this intensity is going to continue over the next coming quarters as well.

But at the same time, as I said, there are the three cohorts. The largest part of the cohort, which is the Indian, the public sector banks, that conversation is the large kitty. I hope that when I meet the next time, I am able to share the good news on that. But yes, that is very close to a closure. So, we will draw down as and when required. We do not need the entire INR 35,000 Crore upfront, and hence we don't need to wait for the entire thing to tie up.

That is exactly what we are doing to maintain the intensity.

Vivekanand Subbaraman: There was another question for Tejas.

Tejas Mehta: I will take that. Nothing more to add, Abhijit, on your third point.

On the second question you had, Vivek, why do the loans not show up in the outstanding bank debt? So, we have also always maintained, there are two parts to our bank funding and investments.

Initially, we need more non-funded facilities, and we have existing credit terms with the capex deployment as well. So, what we have deployed has largely been credit and letters of credit, which do not show up in the bank loan. The drawdowns that we have started are part of the new facility. So, what you see, almost all of it now, INR 800 plus Crores is a part of the new drawdown. This will continue to increase as we exhaust our LCs and make payments towards them.

Hence, you don't see the entire loan amount that Abhijit mentioned in outstanding bank debt because it's a combination of funded and non-funded, and we utilize the non-fund-based part first, and then later we will follow it with the funded drawdowns. But you will see higher drawdown in Q3FY27.

Vivekanand Subbaraman: Right. Got it. Thank you. Yes, it's very elaborate, the explanation. Thank you very much.

Moderator: Thank you. Next question comes from the line of Balaji Subramanian with IIFL. Please go ahead.

Balaji Subramanian: Good afternoon, all. Thanks for taking my question. I have two. The first question is on the voice and SMS-only plans that the entire industry has launched, which I believe is at INR 185 for the 28-day plan, which is about 7% lower than the entry-level bundled plan that you used to offer. Considering your relatively higher 2G subscriber base, is there a risk that, do you see any negative impact on account of down trading? That is number one.

The second question is on the spectrum renewals in 2026 December. I believe in a few circles like Bihar and all, you have spectrum coming up for renewal. With the auctions not happening, how should one think about Bihar and how will you continue operating in these circles on this spectrum? So those would be my two questions.

Abhijit Kishore: Thanks, Balaji, for asking. On the first question, yes, we have as per the TRAI mandate, we've made the changes of INR 185. At this stage, it's too early to make any assumptions, but our sense in the initial days is minimal disruption. We will continue to watch this space to observe how the consumer behaviour changes, and then we'll look at this.

As we speak today, over the last at least two weeks, we have not seen any significant downgrade, and rather, we have three plans with different validity. We rather see a little bit of an upside with people migrating to a higher plan of a INR 199. So, we don't see that as a major impact at this point in time.

On the second one, on the spectrum, which is due in the month of December, there are eight circles where the spectrum is due. As you rightly pointed out, the auction dates are not there, but as the normal norm is that till the time the auctions are not there, we continue. We have already represented ourselves to the Department of Telecommunications of our interest in continuing with that. So, we'll wait and watch on that, but our services are not going to be disrupted at all.

Balaji Subramanian: Thanks a lot, Abhijit, and all the best.

Abhijit Kishore: Thank you.

Moderator: Thank you. The last question comes from the line of Aditya Bansal with Motilal Oswal Financial Services Limited. Please go ahead.

Aditya Bansal: Sure. My question is on the network opex. Some of it is sitting above EBITDA, and some of it is below. This time, it is more about the lease part of the network opex. Despite such a sharp acceleration in rollout, we are seeing a decline on a Q-o-Q basis, and this again remains low compared to the rollouts that have happened. So, what explains this?

Abhijit Kishore: Yes, Aditya, I will hand it over to Tejas, but I mean, I will just add a line here that our network rollout intensity is absolutely going as per plan, and that we will see an impact of that on the EBITDA as the opex will increase. But let Tejas explain it to you on the numbers.

Tejas Mehta: Yes. Hi, Aditya. Thanks for the question. Just for clarity if you see the reported P&L, the network cost shows an increase. So absolute is an increase. If the question is this rate of increase similar, as we continue the rollout, of course, you will see an inflation. If you remember, so far, we have been able to manage that with our cost-saving measures.

Going forward, we will absolutely continue to do that. But with the rollout, you will probably see an increase in network cost as we have seen this quarter. Just check the numbers, but we have seen an INR 99 Crores increase quarter-on-quarter in the network cost line.

Aditya Bansal: My question was on the below EBITDA, the difference between reported and the pre-EBITDA. So that part has gone down on a Q-o-Q basis.

Tejas Mehta: Okay, we can do that offline, but even if you calculate on a cash EBITDA level, also the network cost has gone up. So, we can do a calculation offline with you and explain, but there is no decrease of network cost, whether we do it at a cash EBITDA or reported EBITDA level.

Aditya Bansal: Sure. Just continuing on that voice-only plan, given the kind of subscriber mix that we have, do you believe this premiumization you mentioned that should pick up from Q3, the premiumization benefits should outweigh this voice-only plan, any drag that is there? Any quantification you can give, like how should we look at the near-term ARPU? Obviously, tariff hike remains to be seen. But near term, would you see this as a drag, or the premiumization should be able to outdo this?

Abhijit Kishore: Yes, I mean, see, we would distinguish between optimizing specific entry-level packs and the broader opportunity for the ARPU improvement. The premiumization journey, to my mind, is a broader one than a particular specific price point.

On a voice-only plan, like I said, we had a INR 179, we had a INR189, and we had a INR 199 plan. Now there's a new price plan which is at INR 185, which is a voice only.

Traditionally, the fear was that a INR 199 guy might downgrade, but that's what I was telling Vivekanand as well, that we've not really, or Balaji, sorry, that we have not really seen a downward trend right now. Rather, the INR 179 guy is migrating. We are putting in all effort to migrate the guys to the INR 185 plan.

Probably in Q3, when a month or two has passed, we'll be in a better position to assess that. But initial results are not concerning at all.

Aditya Bansal: Sure. Thanks a lot, and all the best.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to Mr. Abhijit Kishore for closing comments.

Abhijit Kishore: Thanks, Renju. To conclude, Q2FY27 has been another quarter of progress for us. We are encouraged by the continued improvement in our subscriber trajectory, growth in the ARPU and revenue. Our cash EBITDA also reflects the improving quality of our operating performance. The accelerated pace of investment and network expansion this quarter signals that we are entering the next phase of execution with the intent to sustain this intensity in the coming quarters.

Going forward, our priorities remain clear: sustaining network investment, building on improving subscriber trend, and translating our differentiated proposition into customer engagement. We remain confident in our strategy and focus on execution. Thank you for joining in, and we meet again in the next quarter.

Moderator: Thank you. On behalf of Vodafone Idea, that concludes this conference. Thank you for joining us. You may now disconnect your lines.