AXIS CAPITAL

**Name of the Issue: Vodafone India Limited**

| | | |
|---|---|---|
| 1 | **Type of Issue** | Further Public Offer |
| 2 | **Issue Size (Rs. Mn)**<br>**Source: Prospectus dated April22.2024* | 180,000.00 million* |

3 **Grade of issue along with name of the rating agency**

| | |
|---|---|
| **Name** | NA |
| **Grade** | NA |

4 **Subscription Level (Number of times)** 7.09*

** excluding Anchor Investor Portion and after removing multiple and duplicate bids*

*Source: Minutes for basis of allotment dated September 16, 2023*

5 **QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

| **Particulars** | **%age** |
|---|---|
| (i) On Allotment ** | 14.61 |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2024) | 19.76 |
| (iii) at the end of 1st FY (March 31, 2025) | 9.99 |
| (iv) at the end of 2nd FY (March 31, 2026) * | 11.59 |
| (v) at the end of 3rd FY (March 31, 2027) * | Not Available |

***Institutions holding as per SE reporting post FPO*

** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 **Financials of the issuer**

*(Rs. Millions)*

| **Parameters** | **1st FY (March 31,2025)** | **2nd FY (March 31,2026)*** | **3rd FY (March 31,2027)*** |
|---|---|---|---|
| Income from operations | 4,35,713 | 4,48,730 | Not Available |
| Net Profit/(Loss) for the period | (2,73,834) | 3,45,480 | Not Available |
| Paid-up equity share capital | 7,13,930 | 10,83,430 | Not Available |
| Reserves excluding revaluation reserves | (14,17,132) | (14,41,010) | Not Available |

** Financials not available as reporting for the relevant years has not been completed.*

## 7 Trading Status

The equity shares  are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

| Particulars | Status |
|---|---|
| (i) at the end of 1st FY (March 31, 2025) | Frequently traded |
| (ii) at the end of 2nd FY (March 31, 2026) * | Frequently traded |
| (iii) at the end of 3rd FY (March 31, 2027) * | Not Available |

** Trading status not disclosed as the relevant fiscal years have not been completed.*

## 8 Change in Directors of Issuer from the disclosures in the offer document

| Particulars | Name of Director | Appointed / Resigned |
|---|---|---|
| (i) at the end of 1st FY (March 31, 2025)* | Arun Adhikari | Resignation |
| | Rajat Kumar Jain | Appointed |
| | Sateesh Kamath | Resignation |
| | Selcuk Karacay | Appointed |
| | Sunirmal Talukdar | Appointed |
| | Krishnan Ramachandran | Resignation |
| (ii) at the end of 2nd FY (March 31, 2026)* | Not Available | Not Available |
| (iii) at the end of 3rd FY (March 31, 2027)* | Not Available | Not Available |

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

## 9 Status of implementation of project/ commencement of commercial production

| | |
|---|---|
| (i) as disclosed in the offer document | Not applicable |
| (ii) Actual implementation | Not applicable |
| (iii) Reasons for delay in implementation, if any | Not applicable |

## 10 Status of utilization of issue proceeds

*(i) As disclosed in the offer document* *(Rs. Million)*

| Particulars | Amount which will be financed from Net Proceeds | Estimated Depoyment | |
|---|---|---|---|
| | | Fiscal 2025 | Fiscal 2026 |
| Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites$; (b) | 1,27,500.00 | 66,200.00 | 61,300.00 |
| Payment of certain deferred payments for spectrum to the DoT and the GST thereon$ | 21,753.18 | 21,458.88 | 294.30 |
| General corporate purposes | 26,888.82 | 26,888.82 | |
| Total | 1,76,142.00 | 1,14,547.70 | 61,594.30 |

*$ Rs.2,258 crore reallocated to Payment of certain deferred payments for spectrum to the DoT and the GST thereon pursuant to Board Resolution dated May 30, 2025*

*(ii) Actual utilization* *(Rs. Million)*

| Particulars | Amount which will be financed from Net Proceeds | Actual Utilisation of Net Proceeds as on June 30 2026 |
|---|---|---|
| Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites $; (b) | 1,04,920.00 | 1,04,920.00 |
| Payment of certain deferred payments for spectrum to the DoT and the GST thereon | 44,333.20 | 44,333.20 |
| General corporate purposes | 26,888.82 | 26,888.82 |
| Total | 1,76,142.02 | 1,76,142.02 |

*$ Rs.2,258 crore reallocated to Payment of certain deferred payments for spectrum to the DoT and the GST thereon pursuant to Board Resolution dated May 30, 2025*

*Source: Stock Exchange Filings*

*(iii) Reasons for deviation, if any* Not applicable

## 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds Not applicable

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds Not applicable

 *All the above information is updated till August 15, 2026 unless indicated otherwise*

## 12 Pricing Data

| | | |
|---|---|---|
| Designated Stock Exchange | NSE | |
| Issue Price (Rs.) | 11.00 | |
| Listing Date | 25-Apr-24 | 24-Jul-24 |

| Price parameters | At close of listing day | Close of 30th calendar day from listing day | Close of 90th calendar day from listing day | As at the end of the 1st FY after the listing of the issue (28 March,2025) | | |
|---|---|---|---|---|---|---|
| | | | | Closing price | High | Low |
| Market Price | 13.90 | 15.10 | 15.58 | 6.8 | 18.5 | 6.7 |
| Nifty * | 22,402.40 | 22,957.10 | 24,413.50 | 23,519.35 | 26,216.05 | 21,884.50 |

| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March,2026)(1) | | | As at the end of the 3rd FY after the listing of the issue (31st March,2027)(1) | | |
|---|---|---|---|---|---|---|
| | Closing price | High | Low | Closing price | High | Low |
| Market Price | 8.54 | 12.80 | 6.12 | Not Available | Not Available | Not Available |
| Nifty* | 22,331.40 | 26,129.60 | 24,631.30 | Not Available | Not Available | Not Available |

** Being index of NSE, the designated stock exchange*

 *All the above information is updated till August 15, 2026 unless indicated otherwise*

## 13 Basis for Issue Price

| Accounting ratio | | Face Value per share (Rs.) | As disclosed in offer document* | At the end of 1st FY (March 31,2025) | At the end of 2nd FY (March 31,2026) | At the end of 3rd FY (March 31,2027)** |
|---|---|---|---|---|---|---|
| EPS (Diluted) | ***Company*** | | | | | |
| | *Consolidated* | 10 | (8.43) | -4.01 | 3.21 | Not Available |
| | ***Peer Group:*** | | | | | |
| | *Bharti Airtel Limited (Consol)* | 5 | 14.80 | 56.04 | 43.81 | Not Available |
| | *Bharti Hexacom Limited*** (Standalone)* | 5 | 10.98 | 29.87 | 34.66 | Not Available |
| | *Reliance Jio Infocomm Limited**(Standalone)* | 10 | 4.05 | Not Available | Not Available | Not Available |
| | ***Industry Avg*** | | **9.94** | **42.96** | **39.24** | **Not Available** |
| P/E | ***Company*** | | | | | |
| | *Consolidated* | 10 | N.A. | NA | 2.66 | Not Available |
| | ***Peer Group:*** | | | | | |
| | *Bharti Airtel Limited (Consol)* | 5 | 89.12 | 30.89 | 40.68 | Not Available |
| | *Bharti Hexacom Limited*** (Standalone)* | 5 | 84.29 | 48.79 | 43.53 | Not Available |
| | *Reliance Jio Infocomm Limited**(Standalone)* | 10 | NA^ | Not Available | Not Available | Not Available |
| | ***Industry Avg*** | | **86.71** | **39.84** | **42.11** | **Not Available** |
| RoNW (%) | ***Company*** | | | | | |
| | *Consolidated* | 10 | NA^ | NA | NA | Not Available |
| | ***Peer Group:*** | | | | | |
| | *Bharti Airtel Limited (Consol)* | 5 | 15.84 | 32.97% | 21.90 | Not Available |
| | *Bharti Hexacom Limited ***(Standalone)* | 5 | 13.83 | 25% | 26.90 | Not Available |
| | *Reliance Jio Infocomm Limited**(Standalone)* | 10 | 8.43 | Not Available | Not Available | Not Available |
| | ***Industry Avg*** | | **12.70** | **29.08** | **24.40** | **Not Available** |
| NAV per share | ***Company*** | | | | | |
| | *Consolidated* | 10 | (15.28) | -6.49 | -3.30 | Not Available |
| | ***Peer Group:*** | | | | | |
| | ***Peer Group:*** | | | | | |
| | *Bharti Airtel Limited (Consol)* | 5 | 136.72 | 199.35 | 245.00 | Not Available |
| | *Bharti Hexacom Limited ***(Standalone)* | 5 | 84.19 | 118.64 | 143.00 | Not Available |
| | *Reliance Jio Infocomm Limited**(Standalone)* | 10 | 48.00 | Not Available | Not Available | Not Available |
| | ***Industry Avg*** | | **89.64** | **159.00** | **194.00** | **Not Available** |

*Notes*

** Sourced from Prospectus dated April 22,2024*

***All the information for Reliance Jio Infocomm Limited as disclosed above is based on annual report or quarterly public disclosures.*

*( in crore has been converted to million by multiplying with 10).*

**** All the information of Bharti Hexacom Limited as disclosed above is based on restated financial statements as disclosed in the prospectus dated April 5, 2024.*

## 14 Any other material information

| Particulars | Date | Remarks |
|---|---|---|
| Allotment of 160000000 shares on conversion of CCDS | 12-07-2024 | |
| Allotment of shares to Nokia Solutions and Ericsson India Pvt Limited of 2458 crs INR | 18 & 19-07-2024 | |
| The Company has informed the exchange regarding Issuance of Equity Shares on Preferential Basis to promoters aggregating upto Rs 1980 Crores | 09-12-2024 | |
| Conversion of dues of Government into equity shares increasing govt stake to 48.99% | 30-Mar-25 | |
| Appointment of Mr. Abhijit Kishore as the Chief Executive Officer of the Company | 10-Oct-25 | |
| Change in CFO to Mr. Tejas Mehta | 03-Oct-25 | |
| | 23-Oct-25 | |

Further to intimation dated 12 August 2025, regarding proposed acquisition of 26% in Aditya Birla Renewables SPV 3 Limited (“ABRen SPV 3”) in one or more tranches by the Company for which Shareholder’s Agreement & Power Purchase Agreement was executed. We wish to inform you that out of total proposed investment of Rs.1.56 Crore, the Company has invested Rs. 26,000/- as a first tranche in the equity share capital of ABRen SPV 3.

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com