



11 February 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: Quarterly Report for Third Quarter and Nine Months Ended 31 December 2024

Ref: “Vodafone Idea Limited” (IDEA / 532822)

In continuation of our letter of even date, we are enclosing herewith a copy of the Quarterly Report being issued on the performance of the Company for the third quarter and nine months ended 31 December 2024.

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

Thanking you,

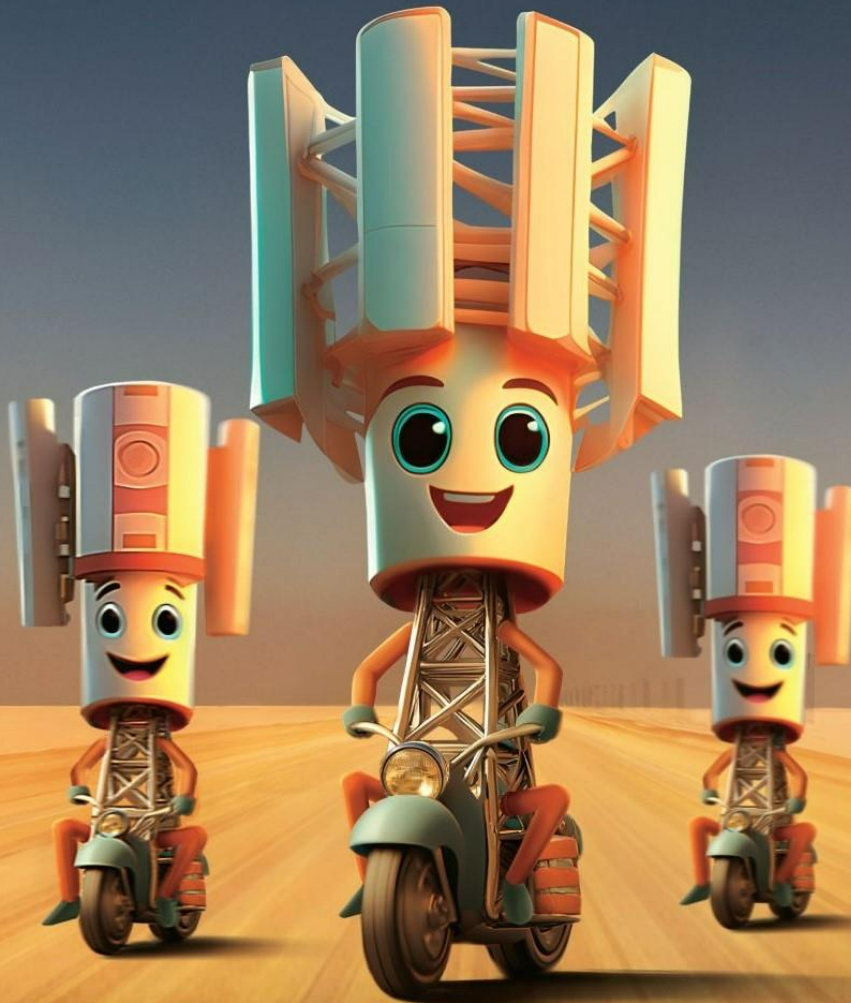
Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above



**together for
tomorrow**



Vodafone Idea Limited
Quarterly Report
Q3 ended on December 31st, 2024.



Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve months ending March 31 of that year. In this report, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS, Ind AS and U.S. GAAP; accordingly, the degree to which the Ind AS financial statements will provide meaningful information is dependent on the reader's familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial information presented in this report should accordingly be limited. We have not attempted to explain such differences or quantify their impact on the financial data included herein.

Unless stated otherwise, industry data used throughout this report has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this report is reliable, it has not been independently verified.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

Report Structure

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1. Vodafone Idea Ltd – An Overview

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the Company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The Company offers Voice and Data services on 2G, 3G and/or 4G technologies across 22 service areas in India. The Company has also acquired 5G spectrum in Mid band (3300 MHz) and mmWave (26 GHz) in July 2022 spectrum auction and is working towards launch of 5G services. With its large spectrum portfolio to support the growing demand for data and voice, the Company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing world-class infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on the ground presence. The Company is listed on the National Stock Exchange (NSE) and the BSE in India.

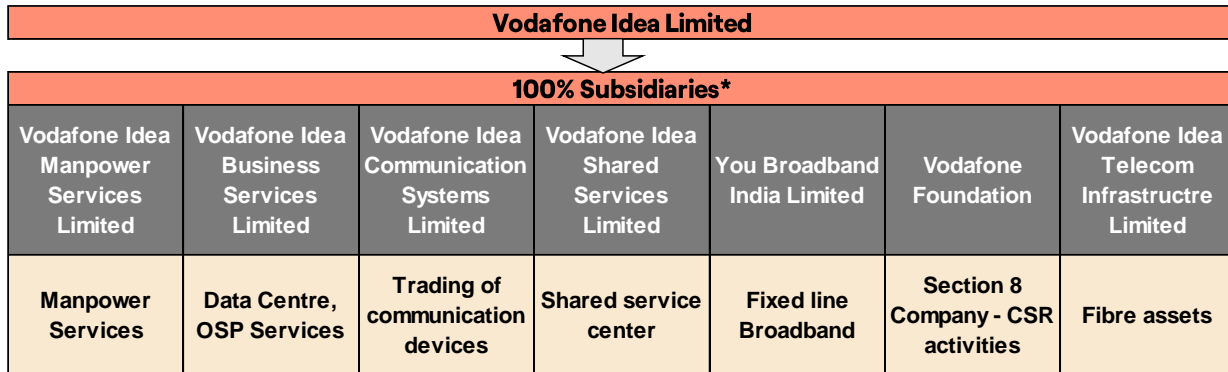
Promoter Groups

Vodafone Group is a leading European and African telecoms company. The Group provides mobile and fixed services to over 340 million customers in 15 countries, partner with mobile networks in 45 more and have one of the world's largest IoT platforms. In Africa, the Group's financial technology businesses serve almost 83 million customers across seven countries – managing more transactions than any other provider.

Aditya Birla Group is one of the largest business groups in India, as well as a leading multinational conglomerate globally. With a turnover of over \$60bn (FY24), operations in over 40 countries and a presence spanning diverse sectors like cement, metals and mining, mobile telecommunications, fashion retail, financial services, textiles, carbon black, trading, chemicals, renewables, paints, real estate and jewellery retail, it is in the league of Fortune 500 companies. Over 40% of the Group's revenues (FY24) flow from overseas operations across North and South America, Europe and Asia.



Corporate Structure



* Directly or indirectly

Other subsidiaries (Insignificant business / non-operating)

- Vodafone Idea Technology Solutions Limited
- Vodafone Idea Next-Gen Solutions Limited (earlier Vodafone M-Pesa Limited)

Business Segments

a. Mobility

- **Voice Business** – Vodafone Idea offers Voice services in all 22 service areas. The Company covers more than 1.2 billion Indians in over 487,000 Census towns and villages with its Voice services. The Company also offers 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers as well as Voice over WiFi (VoWiFi) in several circles.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and/or 4G platforms are available in all 22 service areas of India. The Company’s broadband coverage is available in over 370,200 Census towns and villages. The population coverage on 4G is more than 1.07 billion covering close to around 80% of population[#].

[#]Basis the Census 2011 data adjusted for 2020 by using Aadhaar Card data and proportionately extrapolating for all census data points, reported by an independent third party consultant.

- **Content and Digital Offerings** – Vi offers not just enriched connectivity but also an array of digital products and services to complement the core business. Digital and Content has been at the core of VIL’s strategy wherein over past few years VIL has launched several digital initiatives to address the changing requirements of today’s consumers and enabling them to get a range of benefits and value-adds.

To enable access to the best in class content to its customers, in Q4FY24, the Company relaunched Vi Movies & TV as a paid subscription service offering multiple OTTs under one plan, specifically targeting Smart TV consumers, who can get all their favourite OTTs through one plan. Company has brought 18 OTT partners onboard for this offering including the likes of Disney+ Hotstar, SonyLiv, Zee5, SunNxt and a host of regional OTTs like Chaupal, Klikk, Nammaflix and more. The



most recent addition to this lineup is Lionsgate. Additionally, the subscription also allows access to 350+ TV channels. In order to offer a superlative viewing experience with a convenience of discovering all the content from the partner apps, consumers can watch these OTTs on any screen, mobile, laptop, tablets or SmartTVs.

We also continue to scale our bundling play on OTTs by continually expanding our portfolio with existing partners as well as bringing new partners on board. We have most attractive prepaid plans bundled with Netflix, Amazon Prime, Prime Lite and Zee.

Over past 2 years we have launched multiple other digital initiatives like Vi Ads, Vi Games, Vi CloudPlay, Vi Shop, Utiliti Bill Pay that we continue to evolve and scale:

- **Vi Ads** : Vi has its own Ad-tech platform called 'Vi Ads' providing Digital Advertising services for Media Agencies & Brands for running targeted Marketing campaigns through its AI/ML enabled Ad-tech platform, which empowers marketers to engage with Vi users, as per their own targeting requirements, on both, Vi media assets as well as external media channels and publisher partners of Vi Ads. Vi Ads is now empanelled with almost all the top media agencies and is part of the media plan for some of the big brands in the country.
- **Vi Games** : The Company offers gaming service – Vi Games on Vi App. Vi Games offers a wide variety of individual hyper casual games in partnership with OnMobile. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Ludo, Sudoku, Cricket, Soccer, Rummy, etc which one can play with friends or online players or even participate in ongoing daily tournaments. The app also has an eSports platform in partnership with GamerJi, enabling the gaming enthusiasts to participate in eSports tournaments on popular titles like Free Fire Max, Call of Duty, Clash Royale, Asphalt 9, World Cricket Championship 3 & more.
- **Vi Cloudplay** : Our proposition on Cloud Gaming that enables consumers to play AAA games on cloud without having to download and install these games on their devices. This service has been launched in partnership with CareGame, a Europe based cloud gaming company.
- **Vi Shop**: Leveraging telco data and access capabilities to create a digital marketplace, we have launched 'shop' section on Vi App in partnership with leading players across categories like entertainment, food, shopping and travel.
- **Utility Bill Pay**: With a view to establish Vi App as a preferred destination, we have also integrated 'utility bill payment' functionality on Vi app enabling our users to pay their electricity bills, water bills, LPG bills, insurance premium, loan EMIs, recharge FASTAG or their DTH or broadband subscriptions.



The Company also has 'Vi One', a converged proposition to the consumers, offering broadband + mobility + OTT under one plan. This was launched in collaboration with Company subsidiary You Broadband in limited geographies in Mumbai and a few cities across Maharashtra & Gujarat. Company entered a strategic partnership with Asianet, a leading broadband player in Kerala, and launched Vi One across entire Kerala – one of Vi's leadership markets.

b. Business (Enterprise) Services

Vi Business is committed being the most trusted and valued partner helping businesses in their digital transformation journey. It offers comprehensive communication solutions to empower global and Indian corporations, public sector and government entities, as well as small and medium enterprises and start-ups. With leading-edge enterprise mobility, robust fixed-line connectivity, world class IoT solutions, and insightful business analytics and digital services, the company delivers the smartest and newest cutting edge technologies to support businesses in the digital age.

Leveraging its global expertise and understanding of local markets, Vi Business strives to be a trusted and invaluable partner for businesses in the digital realm.



2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 8,030.4 MHz of spectrum across difference frequency bands out of which 8,012.2 MHz spectrum is liberalised and can be used towards deployment of any technology. This includes the spectrum acquired in June 2024 auction i.e. 900 MHz band sub GHz spectrum in 7 circles, namely Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, UP East and Kolkata, 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar. We also have the mid band 5G spectrum (3300 MHz band) in our 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles. It enables us to offer superior experience to our customers as well as strengthen our enterprise offerings and provide new opportunities for business growth in the emerging 5G era. We thus have a solid portfolio of spectrum across all bands in all our priority circles.

Circle	Spectrum Frequencies (MHz)							Total FDDx2 +TDD
	FDD			TDD				
	900	1800	2100	2300	2500	3300	26000	
Andhra Pradesh	7.4	10.0	5.0	-	20.0	50	200	314.8
Bihar	-	13.4	5.0	-	20.0	50	-	106.8
Delhi	10.0	10.6	5.0	-	20.0	50	200	321.2
Gujarat	11.0	20.8	10.0	-	30.0	50	450	613.6
Haryana	12.2	15.8	15.0	-	20.0	50	400	556.0
Karnataka	7.2	15.0	10.0	-	-	50	200	314.4
Kerala	12.4	20.0	10.0	10.0	20.0	50	800	964.8
Kolkata	7.2	15.0	10.0	-	20.0	50	200	334.4
Madhya Pradesh	7.4	19.8	5.0	10.0	20.0	50	400	544.4
Maharashtra	14.0	12.4	15.0	10.0	30.0	50	400	572.8
Mumbai	11.0	10.2	10.0	-	20.0	50	200	332.4
Punjab	6.8	15.0	10.0	-	20.0	50	300	433.6
Rajasthan	6.8	10.0	15.0	-	20.0	50	300	433.6
Tamil Nadu	7.4	11.4	15.0	-	-	50	300	417.6
Uttar Pradesh (East)	6.8	10.0	20.0	-	20.0	50	250	393.6
Uttar Pradesh (West)	10.0	15.0	10.0	-	20.0	50	350	490.0
West Bengal	6.8	21.6	5.0	-	20.0	50	400	536.8
Priority Circles	144.4	246.0	175.0	30.0	320.0	850.0	5,350.0	7,680.8
Assam	-	25.0	5.0	-	20.0	-	-	80.0
Himachal Pradesh	-	11.2	5.0	-	10.0	-	-	42.4
Jammu & Kashmir	-	17.0	5.0	-	10.0	-	-	54.0
North East	-	25.8	5.0	-	20.0	-	-	81.6
Orissa	5.0	17.0	5.0	-	20.0	-	-	74.0
Other Circles	5.0	96.0	25.0	-	80.0	-	-	332.0
Total Liberalised spectrum	149.4	342.0	200.0	30.0	400.0	850.0	5,350.0	8,012.8
Non-Liberalised spectrum		8.8						17.6
Grand Total	149.4	350.8	200.0	30.0	400.0	850.0	5,350.0	8,030.4



Large Customer Base

Vodafone Idea has 199.8 million subscribers as of December 31, 2024 of which ~63% are 4G/5G subscribers. As the Company continues to expand its broadband coverage and capacity, this large subscriber base provides a great platform for the Company to upgrade voice only customers to users of data services and digital offerings.

Robust Network Infrastructure

The Company has large network assets in the form of 2G and 4G equipment and country wide optical fibre cable (OFC). The Company has presence in over 187,700 unique locations and has almost 460,300 broadband (3G+4G+5G) sites. Its 4G population coverage is over 1.07 billion Indians as of December 31, 2024 and over last 9 months the Company has expanded its 4G population coverage by 41 million. The Company has a portfolio of almost 308,100 km of OFC including own built, IRU OFC and excluding overlapping routes. The site expansion, coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO has enabled further capacity enhancement.

Strong Brand

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

Our ongoing brand campaign - 'Be Someone's We' is rooted in the company's vision of being a partner to its customers; in building a better today and a brighter tomorrow. Through its messaging Company has tried to tackle what several studies indicate that people from all walks of life, especially the GenZ & millennials are struggling with challenges such as loneliness and social isolation; impacting their overall well-being. This campaign is designed to deliver a powerful message of supporting one another through both good and challenging times and illustrate how a network can serve as a bridge for forming human/social bonds, promoting inclusivity and fostering a sense of togetherness. Some clips focused on the stories of empty nesters battling loneliness and the role of Vi in bridging that often unintended gap.

Recent campaign highlighted about bringing people closer and make them feel connected from wherever they may be. With this campaign, Vi showed the extent of its efforts to ramp up its network infrastructure and to provide customers its best ever network.

Vi won the Best Social media brand – Telecom for the Be someone's we Campaign at SAMMIE awards 2024.



Enterprise Offerings

The company has firmly established itself in enterprise solutions across diverse industry sectors, nurturing long-term partnerships with corporate clients by consistently delivering high-quality solutions and services over an extensive period. By leveraging strong customer relations and the global expertise of the Vodafone Group, it is strategically positioned for future expansion in this sector. Supported by GIGANet infrastructure, their wide array of enterprise solutions is well-prepared for the advancements of 5G technology.

Vi Business enterprise mobility solutions cater to the contemporary mobile workforce, enabling seamless connection, collaboration and communication, and more with Business Plus postpaid plans. Boasting of unique features like data pooling, personal cloud storage, mobile security, location tracking, and entertainment, Vi Business enterprise mobility solutions deliver a superior customer experience with uninterrupted high-speed data.

Our 'Ready for Next' digital assessment tool which empowers MSME's with tools and technologies to thrive in digital economy. This tool provides cost-effective, scalable and innovative solutions that caters to the unique needs of MSMEs enabling them to stay competitive, improve productivity and embrace digital transformation.

Vi Business Carrier services focuses on providing robust, scalable and high quality network solutions for telecommunications, enterprises and global carriers. These services are designed to provide seamless communication and data exchange making it ideal for businesses that need reliability across geographies. we offer international connectivity solution like voice services, messaging services, data connectivity services, wholesale voice and roaming solutions, IoT and M2M connectivity ensuring secure and high-speed connectivity to multiple countries.

Vi Business is at the forefront of building cybersecurity, empowering organizations to thrive with confidence. Our work on building a comprehensive suite of advanced security solutions leverages cutting-edge technology and expert insights to protect your data, networks, and critical assets from emerging threats.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue from Operations	106,731	106,068	105,083	109,322	111,173
Opex	63,227	62,710	63,036	63,824	64,049
EBITDA	43,504	43,358	42,047	45,498	47,124
EBITDA Margin	40.8%	40.9%	40.0%	41.6%	42.4%
Depreciation & Amortisation	55,984	57,513	53,691	54,040	56,288
EBIT	(12,480)	(14,155)	(11,644)	(8,542)	(9,164)
Interest and Financing Cost (net)	64,931	62,478	52,623	63,136	56,904
Share of Profit/(Loss) from JV & associates	(11)	(26)	1	(3)	-
Exceptional Items	7,555	-	-	-	-
PBT	(69,867)	(76,659)	(64,266)	(71,681)	(66,068)
Tax Expenses	(8)	87	55	78	25
PAT	(69,859)	(76,746)	(64,321)	(71,759)	(66,093)
Other comprehensive income (net of Tax)	(31)	(4)	(23)	(84)	(54)
Total comprehensive income for the period	(69,890)	(76,750)	(64,344)	(71,843)	(66,147)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-24	31-Dec-24
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	521,760	514,842
Capital work-in-progress	6,388	22,419
Intangible assets	879,488	851,588
Intangible assets under development	175,503	176,467
Investments accounted for using the equity method	3	-
Financial assets		
Other non-current financial assets	71,002	7,036
Deferred Tax Assets (net)	138	145
Other non-current assets	66,597	67,512
Total non-current assets (A)	1,720,879	1,640,009
Current assets		
Inventories	12	9
Financial assets		
Current investments	2	4,187
Trade receivables	21,948	20,916
Cash and cash equivalents	1,678	16,386
Bank balance other than cash and cash equivalents	3,684	106,479
Other current financial assets	534	68,184
Current Tax Assets (Net)	59	107
Other current assets	100,688	104,386
Total current assets (B)	128,605	320,654
Assets classified as held for sale (C)	493	-
Total Assets (A+B+C)	1,849,977	1,960,663
Equity and liabilities		
Equity		
Equity share capital	501,198	696,998
Other equity	(1,542,866)	(1,717,107)
Total equity (A)	(1,041,668)	(1,020,109)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	2,028,962	2,050,484
Lease liabilities	243,250	265,088
Trade payables	754	335
Other non-current financial liabilities	72,933	114,629
Long term provisions	209	87
Deferred tax liabilities (net)	4	148
Other non-current liabilities	4,120	4,226
Total Non-Current Liabilities (B)	2,350,232	2,434,997
Current Liabilities:		
Financial liabilities		
Short term borrowings	47,336	120,020
Lease liabilities	118,542	92,162
Trade payables	137,312	117,352
Other current financial liabilities	151,432	131,049
Other current liabilities	81,145	81,871
Short term provisions	365	639
Current tax liability (net)	5,281	2,682
Total Current Liabilities (C)	541,413	545,775
Total equity and liabilities (A+B+C)	1,849,977	1,960,663



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Subscriber Base (EoP)	mn	215.2	212.6	210.1	205.0	199.8
Postpaid Subscribers	mn	23.6	23.9	24.1	24.5	25.2
Total Data Subscribers*	mn	137.4	137.3	136.9	134.9	134.2
4G/5G Subscribers	mn	125.6	126.3	126.7	125.9	126.0
VLR Subscribers (EoP)	mn	196.7	193.3	188.3	179.5	176.5
Average Revenue per User (ARPU) Blended	INR	145	146	146	156	163
Customer ARPU (excluding M2M)	INR	153	153	154	166	173
Blended Churn	%	4.3%	3.9%	4.0%	4.5%	4.5%
2G Coverage - No. of Census Towns & Villages	no.	487,173	487,173	487,173	487,173	487,173
2G Coverage - Population	mn	1,218	1,218	1,218	1,218	1,218
Broadband Coverage - No. of Census Towns & Villages	no.	342,214	342,860	345,684	356,870	370,235
Broadband Coverage - Population	mn	1,042	1,043	1,047	1,064	1,083
4G Coverage - Population	mn	1,030	1,031	1,035	1,053	1,072
Total Unique Towers (EoP)	no.	183,358	183,758	183,323	184,245	187,708
Total Unique Broadband Towers (EoP)	no.	170,351	170,530	170,813	172,103	176,133
Total Broadband sites (3G+4G+5G)	no.	438,901	430,705	417,245	439,599	460,250
Total Minutes of Use	bn	401	402	385	365	360
Average Minutes of Use per User (MoU)	min	614	627	607	587	593
Total Data Volume*	bn MB	6,004	6,049	6,111	5,992	5,859
Average Data Usage by 4G Subscriber	MB	15,738	15,812	15,961	15,760	15,534

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



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 111.2 billion, a QoQ growth of 1.7%. The customer revenue increased by 1.6% vs previous quarter aided by the recent tariff hikes undertaken by all private operators. On a reported basis, EBITDA for the quarter was Rs. 47.1 billion. Cash EBITDA excluding Ind AS 116 impact improved to Rs. 24.5 billion, highest since merger, growing by 5.4% QoQ.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 56.3 billion and Rs. 56.9 billion respectively. Excluding the impact of Ind AS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 41.6 billion and Rs. 47.5 billion respectively.

Capex spend for Q3FY25 was Rs. 32.1 billion, taking the capex for the nine months to Rs. 53.3 billion. The network rollout will accelerate further in Q4FY25 with the full year expected capex of ~Rs. 100 billion.

The debt from banks reduced by Rs. 52.9 billion during the last one year and stood at Rs. 23.3 billion (was at Rs. 76.2 billion in Q3FY24). The cash and bank balance stood at Rs. 120.9 billion as of December 31, 2024.

Operational highlights

We rapidly expanded our 4G coverage and capacity during this year. In the last nine months, we increased our 4G population coverage by ~41 million, reaching 1.07 billion by the end of Dec'24 compared to 1.03 billion in Mar'24. During the same period, our 4G data capacity expanded by ~24%, driving ~28% improvement in 4G speeds. We are on track to achieve our 4G population coverage target of 1.1 billion by March 2025 and plan to further increase it to 1.2 billion i.e. ~90% of population. The commercial launch of 5G services in Mumbai is planned for March 2025 and Delhi, Bangalore, Chandigarh and Patna for April 2025.

During the quarter, we expanded our footprint to more than 4,000 unique broadband towers, the largest addition in a quarter by the Company since merger. We continued network enhancement by deploying 4G on sub GHz 900 band across ~15,000 sites, offering increased coverage as well as superior indoor network experience. We also added ~10,400 sites in the 1800 MHz and 2100 MHz bands primarily to increase the network capacity resulting in customers experiencing faster data speed on Vi GIGAnet network. Our overall broadband site count stood at ~460,300 as of December 31, 2024 including ~75,800



TDD sites, ~13,950 Massive MIMO sites and ~12,800 small cells. Further, we expanded our LTE 900 presence to 16 circles out of 17 priority circles.

On the back of the extensive network expansion and upgrade, we rolled out one of India's most hyperlocal campaigns to make consumers aware about the marked improvement in the experience with our network. We amplified local stories of how it is 'Our best ever network' at a city/district/locality level to reiterate the extent and impact of network expansion.

In line with our commitment to drive differentiated propositions that meet ever evolving consumer needs, we launched two new offerings this quarter. The Super Hero Offering, launched in our 12 key markets, provides Unlimited Data for 12 hours from 12 midnight to 12 noon in addition to the 2GB daily quota. The Non-Stop Hero Offering, launched in remaining 10 markets, provides Unlimited Data for full 24 hours. As data consumption continues to grow, especially for consumers without wired broadband access, these propositions enable a worry-free data experience.

Our diverse and feature-rich postpaid offerings have set us apart, enabling us to effectively cater to the evolving needs of our customers. We launched Easy+, a new innovative proposition for corporate post-paid subscribers, offering them an option to select and directly purchase additional services like International roaming, OTT subscriptions and data packs for their personal needs on their existing corporate plans. This service can be availed by downloading the Vi App. This first-of-its-kind proposition introduces a simplified approach by making it seamless for subscribers to purchase services of their choice on their corporate post-paid plans, thus offering complete flexibility and enhancing the overall customer experience. We have achieved consistent growth in our postpaid customer base on both a quarterly and yearly basis. While a significant portion of this increase comes from the M2M segment, we have also seen a steady rise in retail postpaid customers over the past year, reflecting the strong appeal of our tailored plans and services.

The 4G subscriber base stood at 126 million at the end of Q3FY25, increasing from 125.6 million as of Q3FY24. Customer ARPU (ex M2M) improved to Rs. 173 vs Rs. 166 in Q2FY25, up 4.7% on QoQ basis, driven by tariff hike and customer upgrades.

During the quarter, we partnered with Lionsgate Play, a premium streaming service, for Vi Movies & TV App and bundling of Vi Movies & TV with our flagship postpaid plans, to offer higher value to our consumers. Additionally, we have also introduced 'First Episode Free' feature for all original content on Zee5, enabling subscribers to make an informed decision before subscribing. Vi Movies & TV now offers subscribers access to more than 17 OTTs including Zee5, Disney+ Hotstar, SonyLiv, Lionsgate, Fancode, SunNxt, Chaupal, Nammaflix, Playflix and many more, and over 350 Live TV channels.



Vi Business continues to receive accolades. During the quarter, its 'Ready for Next' Campaign for MSMEs was awarded the bronze category by ET Brand Equity Digi Plus. Additionally, the Vi Business Assist platform was recognized as 'Best New Product Launch' at the 5th Silver Feather Awards.

Government Reform on Bank Guarantee (BG) Waiver

In December 2024, the Department of Telecommunication (DoT), extended its support to the telecom industry by dispensing with the requirement of Bank Guarantee to be submitted for spectrum auctions held prior to the Telecom Reform package 2021 with certain conditions. Prior to this reform, BGs aggregating to ~Rs. 247.5 billion were to be provided. As per the communication received from DoT, no BGs are required to be provided for the auctions until 2021, except a one-time requirement to provide BG for partial shortfall for the 2015 auction for a period of one year.

It is important to note that this BG waiver confirms government's continued support to the telecom sector. This reform will also ensure that the exposure of the banking system is utilized by telecom operators towards further proliferation of 4G and 5G networks in India.

Preferential allotment

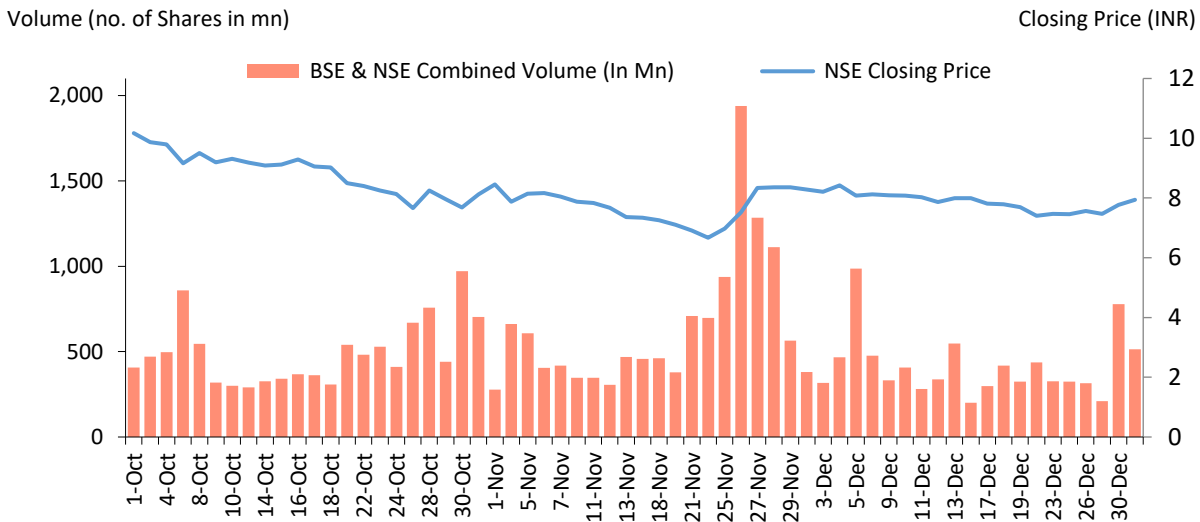
On January 9, 2025, we completed the allotment of ~1.7 billion equity shares of face value of Rs. 10/- each at an issue price of Rs. 11.28 per share (including premium of Rs. 1.28 per share) for an aggregate consideration of Rs. 19.1 billion to Vodafone Group (Promoter) entities on a preferential basis. As a result of this preferential allotment, the aggregate shareholding of the Promoter Group in VIL has increased from 37.3% to 38.8%. During last 10 months, Vi raised equity of ~Rs. 260 billion including Rs. 180 billion from the largest FPO in India, Promoters infusion of ~Rs. 40 billion and conversion/equity issuance to key vendors of ~Rs. 40 billion.



6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (31/12/2024)	mn	69,699.8
Closing Market Price - NSE (31/12/2024)	INR/share	7.9
Combined Volume (NSE & BSE) (01/10/2024 to 31/12/2024)	mn/day	515.3
Combined Value (NSE & BSE) (01/10/2024 to 31/12/2024)	INR mn/day	4,195.8
Market Capitalisation (31/12/2024)	INR bn	553.4
Enterprise Value (31/12/2024)	INR bn	2,628.2

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



7. Shareholding Pattern

Particulars	As on December 31, 2024	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	10,288,733,322	14.76%
Vodafone Group	15,720,826,860	22.56%
Total Promoter Holding	26,009,560,182	37.32%
Government of India	16,133,184,899	23.15%
Public Shareholding		
Institutional Holding	10,087,810,594	14.46%
Non-Institutional Holding	17,469,260,965	25.06%
Total	69,699,816,640	100.00%



8. Glossary

Definitions/Abbreviation	Description/Full Form
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure, fixed line connectivity & broadband and device revenues) for the relevant period by the average number of subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.
Customer ARPU (Excluding M2M)	Is calculated as services revenue less M2M revenue for the relevant period is divided by average number of Total subscribers less average number of M2M subscribers during the relevant period. The result obtained is divided by the number of months in that period to arrive at the customer ARPU per month figure.
4G Subscriber	Any subscriber with data usage of more than 0KB on 4G network or VoLTE usage.
Churn	Is calculated by dividing the difference in gross add and net add for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the monthly churn.
Data Subscriber	Any subscriber with data usage on the network of more than 0KB.
EBITDA (Earnings before interest, tax, depreciation and amortisation)	This is the amount after deducting operating expenditure from Revenue from operations, which is comprised of Service revenue, Sales of trading goods and Other operating income. Operating expenditure is comprised of Cost of trading goods, Employee benefit expenses, Network expenses and IT outsourcing costs, License fees and spectrum usage charges, Roaming and access charges, Marketing, content, customer acquisition & service costs, and other expenses.
Enterprise Value	Is the summation of Market Capitalisation and consolidated Net Debt
EoP	End of period
FY	Financial year ending March 31
Ind AS	Indian Accounting Standard
Indian GAAP	Indian Generally Accepted Accounting Principles
Market Capitalisation	Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period
Cash and bank balance	Includes Cash and cash equivalents, current investments, and fixed deposits with banks having maturity of 3 to 12 months and margin money provided against non-fund based facility towards capital expenditure both of which are part of bank balance other than cash and cash equivalents
Site	Represents unique combination of Technology and Spectrum band (frequency). Site count does not include Massive MIMO and Small Cells
Service Area/ Circle	Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT



For any clarification kindly contact
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