



13 November 2024

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 Second Quarter and Half Year Ended 30th September 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 second quarter and half year ended 30th September 2024.

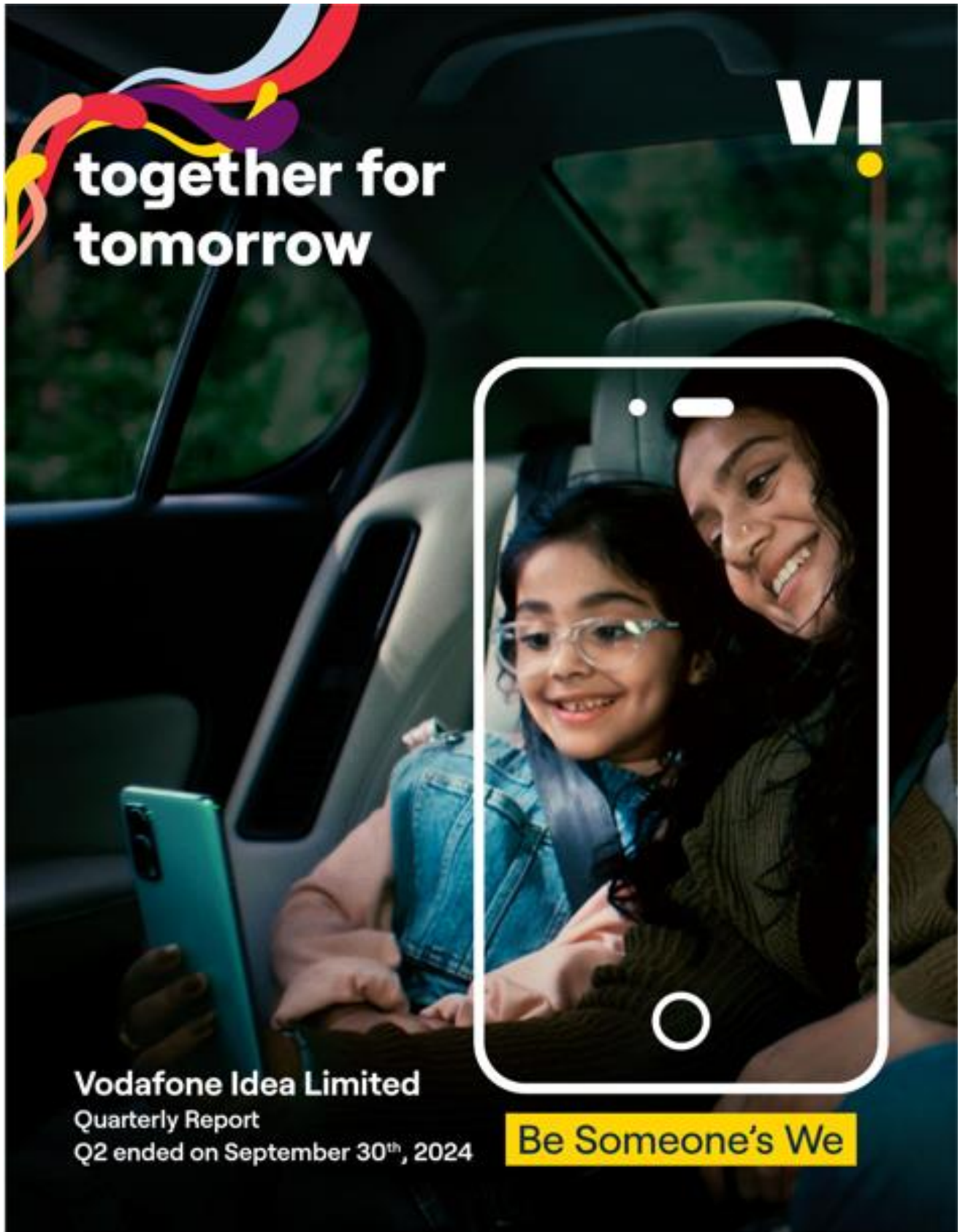
The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above



**together for
tomorrow**

Vodafone Idea Limited
Quarterly Report
Q2 ended on September 30th, 2024

Be Someone's We



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 330 million customers in 15 countries (excludes Italy which is held as discontinued operation under Vodafone Group), 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

Vodafone Idea Limited							
100% Subsidiaries							Joint Venture
Vodafone Idea Manpower Services Limited	Vodafone Idea Business Services Limited	Vodafone Idea Communication Systems Limited	Vodafone Idea Shared Services Limited	You Broadband India Limited	Vodafone Foundation	Vodafone Idea Telecom Infrastructure Limited	Firefly Networks Limited
Manpower Services	Data Centre, OSP Services	Trading of communication devices	Shared service center	Fixed line Broadband	Section 8 Company - CSR activities	Fibre assets	Wi-Fi Site Acquisitions, Installation, Maintenance

Other subsidiaries (Insignificant business / non-operating)

- Vodafone Idea Technology Solutions Limited
- 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 almost 356,900 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is more than 1.05 billion as well.
- **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, the Company relaunched Vi Movies & TV in Q4FY24 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. 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.

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.

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. ViCloud, our proposition on Cloud Gaming, 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.

The Company 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 had signed a strategic partnership with Asianet, a leading broadband player in Kerala, and launched Vi One across entire Kerala – one of Vi's leadership markets.

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. Further, 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.



b. Business (Enterprise) Services

Vi Business is committed being the most trusted and valued partner helping business 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 205 million subscribers as of September 30, 2024 of which ~61% 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 184,200 unique locations and has almost 439,600 broadband (3G+4G+5G) sites. Its 4G population coverage is over 1.05 billion Indians as of September 30, 2024 and over last 6 months the Company has expanded its population coverage by 22 million. The Company has a portfolio of over 303,500 km of OFC including own built, IRU OFC and excluding overlapping routes. The site expansion, coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO 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.

Vi has relaunched RedX, a premium all-inclusive plan, designed to complement the elevated lifestyle of high-end customers. Along with unlimited data and calls, it offers exclusive privileges in entertainment, travel, dining, and more, providing a seamless blend of connectivity and luxury experiences tailored for those who seek the finest in convenience and indulgence.

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.

Vi Business and Prosus-owned digital payments giant PayU India have joined hands to offer customized digital payment solutions to Micro, Small, and Medium Enterprises (MSMEs). Under this partnership, digital solutions, including payment solutions, customized offers engines, buy-now-pay-later options and seamless WhatsApp integration will be offered. Besides this, products including location tracking, google workspace, personal cloud storage and mobile security solutions will be offered to assist MSMEs in efficiently managing their digital workplace, and business and customer engagements

Vi Secure, a comprehensive cybersecurity portfolio has been developed with global technology leaders to protect networks, clouds, and endpoints. Vi Secure enables businesses to achieve their digital objectives securely by providing a suite of reliable security solutions like:

- **Robust Threat Detection:** Proactive monitoring and rapid response capabilities to identify and mitigate risks before they escalate.
- **End-to-End Protection:** A holistic approach that secures your infrastructure, applications, and user data across all platforms.
- **Expert Guidance:** Our team of cybersecurity specialists works closely with you to tailor solutions that meet your unique needs, ensuring compliance and resilience.

Vi Business has embarked on a partnership with US-based Genesys to enable Indian businesses with advanced cloud CX and telecom solutions, transforming their contact center operations and strengthening customer engagement and services. This collaboration marks Vi's entry into the Contact Centre as a Service (CCaaS) sector, to introduce next-gen cloud CX and telecom solutions while offering a unified omnichannel customer experience.

We have entered into a strategic partnership with Infinity Labs Ltd to introduce a Make-in-India SD-WAN solution as part of its Hybrid SD-WAN portfolio. The collaboration enhances the portfolio by integrating advanced AI-based security features, offering Indian enterprises a robust defence against the growing threat of cyber-attacks and demonstrating Vi Business's commitment to offer indigenous technology & nurture innovation. Stronger security frameworks are crucial for any enterprise to thrive in a digital business environment. Hybrid SD-WAN is designed to provide businesses with solutions like Hybrid Network, Integrated Security, Intelligent Routing, Monitoring



and Analytics. The partnership with Infinity Labs Ltd will further equip enterprises using Vi Business Hybrid SD-WAN with AI-powered security features to enhance their threat detection mechanism, automate responses, and safeguard sensitive data more effectively.

In response to growing market needs and to establish a thought leadership position in the industry, we made significant progress in our Enterprise IoT practice. We focused on bringing in future fit and advanced platforms both for regulatory compliance and operations. Almost all Enterprise IoT customers are now on IoT Smart Central, a comprehensive Connectivity Management Platform that empowers enterprise customers to manage SIM lifecycles, diagnostics, and billing needs—all from a single interface, addressing the evolving demands of the IoT market.

Additionally, our IoT lab which serves as an ecosystem orchestrator aimed at creating an interoperable and standard IoT environment in the country, saw a lot of traction in the market with around 20 certificates issued. This lab-as-a-service is the first of its kind in our Industry in India with a vision to develop as a Center of Excellence to co-create future fit use cases in the years to come.

Our comprehensive Carrier services offers a broad range of fixed-line data services, international and domestic messaging and international voice solutions. These services play a significant role in strengthening the digital infrastructure for some of the largest Over-The-Top (OTT) service providers in India and globally. The combination of reliable data solutions and enhanced messaging and voice capabilities position Vi Business as a key player in the telecom industry. Vi Business's contributions have gained international recognition for supporting seamless digital communication for businesses of all sizes across geographies, helping drive growth and innovation. Vi Business's offerings are tailored to meet the complex needs of businesses, facilitating global connectivity and enhanced user experiences.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Revenue from Operations	107,163	106,731	106,068	105,083	109,322
Opex	64,335	63,227	62,710	63,036	63,824
EBITDA	42,828	43,504	43,358	42,047	45,498
EBITDA Margin	40.0%	40.8%	40.9%	40.0%	41.6%
Depreciation & Amortisation	56,673	55,984	57,513	53,691	54,040
EBIT	(13,845)	(12,480)	(14,155)	(11,644)	(8,542)
Interest and Financing Cost (net)	65,345	64,931	62,478	52,623	63,136
Share of Profit/(Loss) from JV & associates	(12)	(11)	(26)	1	(3)
Exceptional Items	-	7,555	-	-	-
PBT	(79,202)	(69,867)	(76,659)	(64,266)	(71,681)
Tax Expenses	8,177	(8)	87	55	78
PAT	(87,379)	(69,859)	(76,746)	(64,321)	(71,759)
Other comprehensive income (net of Tax)	(87)	(31)	(4)	(23)	(84)
Total comprehensive income for the period	(87,466)	(69,890)	(76,750)	(64,344)	(71,843)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-24	30-Sep-24
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	521,760	502,248
Capital work-in-progress	6,388	8,080
Intangible assets	879,488	872,817
Intangible assets under development	175,503	175,481
Investments accounted for using the equity method	3	-
Financial assets		
Other non-current financial assets	71,002	6,944
Deferred Tax Assets (net)	138	146
Other non-current assets	66,597	68,569
Total non-current assets (A)	1,720,879	1,634,285
Current assets		
Inventories	12	6
Financial assets		
Current investments	2	4,171
Trade receivables	21,948	23,403
Cash and cash equivalents	1,678	24,965
Bank balance other than cash and cash equivalents	3,684	113,095
Other current financial assets	534	66,974
Current Tax Assets (Net)	59	-
Other current assets	100,688	103,067
Total current assets (B)	128,605	335,681
Assets classified as held for sale (C)	493	-
Total Assets (A+B+C)	1,849,977	1,969,966
Equity and liabilities		
Equity		
Equity share capital	501,198	696,998
Other equity	(1,542,866)	(1,650,958)
Total equity (A)	(1,041,668)	(953,960)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	2,028,962	2,045,799
Lease liabilities	243,250	248,858
Trade payables	754	252
Other non-current financial liabilities	72,933	99,671
Long term provisions	209	53
Deferred tax liabilities (net)	4	129
Other non-current liabilities	4,120	4,128
Total Non-Current Liabilities (B)	2,350,232	2,398,890
Current Liabilities:		
Financial liabilities		
Short term borrowings	47,336	109,271
Lease liabilities	118,542	97,739
Trade payables	137,312	123,351
Other current financial liabilities	151,432	109,956
Other current liabilities	81,145	81,453
Short term provisions	365	606
Current tax liability (net)	5,281	2,660
Total Current Liabilities (C)	541,413	525,036
Total equity and liabilities (A+B+C)	1,849,977	1,969,966



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Subscriber Base (EoP)	mn	219.8	215.2	212.6	210.1	205.0
Postpaid Subscribers	mn	23.1	23.6	23.9	24.1	24.5
Total Data Subscribers*	mn	137.2	137.4	137.3	136.9	134.9
4G/5G Subscribers	mn	124.7	125.6	126.3	126.7	125.9
VLR Subscribers (EoP)	mn	199.8	196.7	193.3	188.3	179.5
Average Revenue per User (ARPU) Blended	INR	142	145	146	146	156
Customer ARPU (excluding M2M)	INR	149	153	153	154	166
Blended Churn	%	4.1%	4.3%	3.9%	4.0%	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.	341,646	342,214	342,860	345,684	356,870
Broadband Coverage - Population	mn	1,042	1,042	1,043	1,047	1,064
4G Coverage - Population	mn	1,030	1,030	1,031	1,035	1,053
Total Unique Towers (EoP)	no.	183,565	183,358	183,758	183,323	184,245
Total Unique Broadband Towers (EoP)	no.	170,423	170,351	170,530	170,813	172,103
Total Broadband sites (3G+4G+5G)	no.	440,467	438,901	430,705	417,245	439,599
Total Minutes of Use	bn	406	401	402	385	365
Average Minutes of Use per User (MoU)	min	613	614	627	607	587
Total Data Volume*	bn MB	6,119	6,004	6,049	6,111	5,992
Average Data Usage by 4G Subscriber	MB	16,186	15,738	15,812	15,961	15,760

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



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 109.3 billion, a QoQ improvement of 4%. The customer revenue increased by 5.6% vs last quarter aided by the recent tariff hikes undertaken by all private operators. On a reported basis, EBITDA for the quarter was Rs. 45.5 billion. Cash EBITDA excluding Ind AS 116 impact improved to Rs. 23.2 billion, highest since merger, growing by 10.5% QoQ.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 54 billion and Rs. 63.1 billion respectively. Excluding the impact of Ind AS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 39.4 billion and Rs. 54.1 billion respectively.

Capex spend for Q2FY25 was Rs. 13.6 billion vs Rs. 7.6 billion in Q1FY25. The expected capex for H2FY25 is Rs. 80 billion.

The debt from banks and financial institutions reduced by Rs. 45.8 billion during the last one year (was at Rs. 78.3 billion in Q2FY24) and stood at Rs. 32.5 billion. The cash and bank balance was Rs. 136.2 billion as of September 30, 2024.

The payment obligations to the Government stood at Rs. 2,122.6 billion as of September 30, 2024 including deferred spectrum payment obligations of Rs. 1,419.4 billion and AGR liability of Rs. 703.2 billion.

Operational highlights

Immediately post the fund raise, we executed quick and impactful capex resulting in an increase of our 4G data capacity by ~14% and 4G population coverage by ~22 million reaching to 1.05 billion at the end of Sep'24 vs 1.03 billion in Mar'24.

During the quarter, we added ~42,000 4G sites, the largest ever addition in 4G sites in a quarter by the Company. We did significant network enhancement by deploying 4G on sub GHz 900 band across ~20,500 sites, including site expansion on recently acquired 900 MHz spectrum in some circles, offering superior indoor network experience as also increased coverage. We also added ~21,200 sites in the 1800 MHz and 2100 MHz bands mainly to increase the network capacity resulting in customers experiencing faster data speed on Vi GIGAnet network. We shut down ~19,700 3G sites and our overall broadband site count stood at ~439,600 as of September 30, 2024. Due to rapid shutting down of 3G sites across circles, 3G sites are present only in 8 circles as of September 30, 2024.



We have deployed ~74,750 TDD sites, ~13,950 Massive MIMO sites and ~13,250 small cells till date. Further, we expanded our LTE 900 presence to 16 circles out of 17 priority circles.

Post the conclusion of the mega deal with the three global equipment manufacturers in September, 2024, the delivery and deployment started in October, 2024. The 4G expansion is in progress and our target is to achieve 4G population coverage of 1.1 billion by March 2025 and 1.2 billion by September 2025. The rollout of 5G in key geographies will start in Q4FY25.

The subscriber base, including 4G subscriber, was impacted by the recent tariff hikes. The 4G subscriber base stood at 125.9 million at the end of Q2FY25 vs 126.7 million as of Q1FY25. However, in the postpaid segment, we have been able to increase our customer base on QoQ as well as YoY basis. While a larger part of this increase is from M2M segment, we have seen consistent increase in retail postpaid customers over last one year, as we are providing optimum range of feature rich offerings to meet the diverse needs of postpaid customers.

We refreshed RED X Plan in postpaid at a monthly rental of Rs. 1,201 offering unlimited data for non-stop surfing, streaming, and connectivity in addition to complimentary offers like subscription to Netflix, Amazon Prime, Disney+Hostar, Sony Liv Premium, Sun NXT, EaseMyTrip benefits, airport lounge access, 7-day International Roaming pack, 3-month membership of SwiggyOne along with Priority customer service across all Vi touchpoints.

We are also witnessing good traction on 'Vi Movies & TV'. We have 18 OTT partners onboard including the likes of Disney+ Hotstar, SonyLiv, Zee5, SunNxt and a host of regional OTTs. We have our TV app for all TV OS including Google TV, Kaizen for Samsung TVs and Firestick. We have recently bundled Vi Movies & TV with some of our premium prepaid Unlimited packs and Vi Max Postpaid plans.

Customer ARPU (ex M2M) improved to Rs. 166 vs Rs. 154 in Q1FY25, up 7.8% on QoQ basis, driven by tariff hike.

In the recently concluded Indian Mobile Congress (IMC) 2024, our show themed 'Future is Live' highlighted how we are transforming the way businesses and people live, work, and connect with advanced technologies. We showcased Industry 4.0 solutions by integrating 5G, IoT, AI, and ML to connect human and non-human assets, digitise processes, and enable real-time monitoring. This was demonstrated through a fabricated Smart Mine with multiple use cases depicting real-time monitoring of worksites, rapid response during emergencies, smart wearables and safety management. We also exhibited 'Ready for Next' initiative for MSMEs, along with AI powered hybrid SD-WAN, CPaaS and CCaaS solutions. We also showcased our comprehensive mobile gaming platform – Vi Games through first ever grassroots eSports tournament 'Vi Game to Fame'. We had also set up a state-of-the-art 360-degree



immersive dome that transports the audiences into a different world, bringing to life the power of technology that can make people experience places or events. Further, we had music bands performing LIVE at the IMC where some of the band members were at the Vi IMC booth and others were remotely connected over Vi's low latency, high speed network, and creating music in complete sync, showing how connectivity can enable the creators and the artists virtual ecosystem.

Vi Business partnered with US-based Genesys to enable Indian businesses with advanced cloud CX and telecom solutions, transforming their contact centre operations and strengthening customer engagement and services. This collaboration marks Vi's entry into the Contact Centre as a Service (CCaaS) sector, to introduce next-gen cloud CX and telecom solutions while offering a unified omnichannel customer experience.

Vi Business entered into a strategic partnership with Infinity Labs Ltd to introduce a Make-in-India SD-WAN solution as part of its Hybrid SD-WAN portfolio. The collaboration enhances the portfolio by integrating advanced AI-based security features, offering Indian enterprises a robust defence against the growing threat of cyber-attacks and demonstrating Vi Business's commitment to offer indigenous technology and nurture innovation.

Our brand continued to get more recognition and accolades. Vi won at the prestigious London International awards, the Asia Pacific, and the SAMMIE awards for the Human Network testing Network campaign with the Dabbawalas along with winning at Cannes Lion awards, Spikes Asia, D&AD awards. Vi won the Best Social media brand – Telecom and for the Be someone's we Campaign at SAMMIE awards 2024. Our Dabbawala's campaign, Be Someone's We Campaign and Postpaid Choose your benefits have won multiple awards at the ET Brand Equity Shark awards, DG+ awards, e4m India Marketing awards and AFAQS BrandStoryz awards.



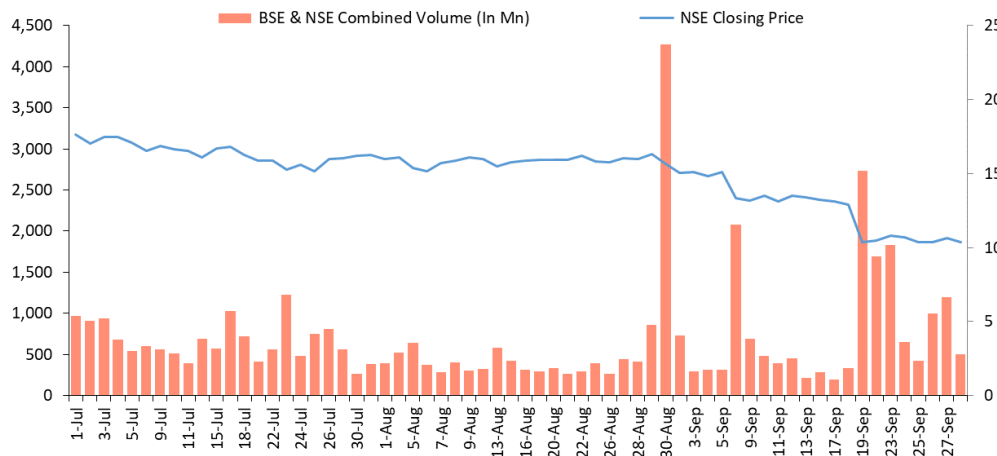
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/09/2024)	mn	69,699.8
Closing Market Price - NSE (30/09/2024)	INR/share	10.4
Combined Volume (NSE & BSE) (01/07/2024 to 30/09/2024)	mn/day	684.1
Combined Value (NSE & BSE) (01/07/2024 to 30/09/2024)	INR mn/day	9,982.0
Market Capitalisation (30/09/2024)	INR bn	722.1
Enterprise Value (30/09/2024)	INR bn	2,741.0

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

Volume (no. of Shares in mn)

Closing Price (INR)



7. Shareholding Pattern

Particulars	As on September 30, 2024	
Promoter and Promoter Group	No. of Shares	% holding
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	No. of Shares	% holding
Institutional Holding	12,257,678,009	17.58%
Non-Institutional Holding	15,299,393,550	21.95%
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 cash equivalents	Includes Cash and cash equivalents, current investments and fixed deposits with banks having maturity of 3 to 12 months which is 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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