



29 January 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 Third Quarter and Nine Months Ended 31st December 2023

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 31st December, 2023.

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



together for tomorrow



Vodafone Idea Limited
Quarterly Report
3rd quarter ended on December 31st, 2023



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.

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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. 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 the largest pan-European and African telecoms company. The Group provides mobile and fixed services to over 300 million customers in 17 countries, partners with mobile networks in 46 more and is also a world leader in the Internet of Things (IoT), connecting over 167 million devices and platforms. With Vodacom Financial Services and M-Pesa, the Group has the largest financial technology platform in Africa, serving more than 71 million people across seven countries.

Aditya Birla Group, with a turnover of ~US\$65 billion (FY23), is one of the largest business groups in India as well as a leading multinational conglomerate globally. With 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 50% of the Group's revenues 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 over 342,200 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is more than 1 billion as well.
- **Content and Digital Offerings** – Vodafone Idea Limited has launched several digital initiatives to address the changing requirements of today’s digital society enabling individuals and enterprises to get a range of benefits and value-adds. Vi offers not just enriched connectivity but also an array of digital products and services to complement the core business.

To provide best in class content to its customers through Vi Movies & TV App, the Company has tie-ups with various content creators and OTT Apps like, ZEE5, Shemaroo Me, Hungama, YuppTV, Colors, News18, Republic TV, ABP News, TV Today, Pocket Films, Discovery live covering both live TV channels & VOD (movies & web shows on demand). The App provides a wide range of content including 300+ LiveTV channels in HD & SD format, thousands of movies, TV Shows and short format videos in 16+ Indian languages. Additionally, the company also has product bundling tie ups with leading content providers like Amazon Prime, Hotstar, Sun NXT and SonyLiv, for its premium customers.



Vi has integrated Vi Movies & TV App content with Vi App to allow easier access without having to download multiple apps. With this integration now Vi users can access all the content of Vi Movies & TV App on Vi App.

In line with its focus to offer the best of entertainment services to its customers, the company offers Music streaming service on Vi App for all its customers in association with Hungama.

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 and recently expanded its offerings with a strategic partnership with global leaders like Gameloft. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Ludo, Sudoku, Cricket, Soccer, etc, which one can play against others or invite friends to play 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.

The Company also offers to its users access to grey-collared jobs on the Vi App. The company recently got into a strategic partnership with Job Hai (an InfoEdge group company) to strengthen its Jobs proposition by providing early & exclusive access to new jobs and a guaranteed interview within 48 hours of applying for a job through Vi App along with free tutorials helping the job-seekers to prepare for job interviews. The company also has a partnership with leading English learning platform 'Enguru', offering English Learning video courses in domains like business communication, preparing for job interviews, conversational skills for first-jobbers, and so on.

The Company has 'Vi One', a converged proposition to the consumers, offering broadband + mobility + OTT under one plan. This has been launched in 3 circles as of now, in partnership with You Broadband and will be expanded to other circles in partnership with other ISPs.



With a view to establish Vi App as a preferred destination, we recently 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 provides total communications solutions to empower global and Indian corporations, public sector & government bodies, small & medium enterprises and start-ups. With market-leading enterprise mobility, robust fixed line connectivity, world-class IoT solutions and insightful business analytics & digital solutions, the Company brings the smartest and newest technologies to serve businesses in the digital era. With the advantage of its global expertise and knowledge of local markets, Vi Business endeavours to be a trusted and valued partner for businesses in a digital world. As Vi Business progresses on the journey from **Telco to Techco**, it continues to strengthen partnerships with customers with a range of offerings like Vi Secure, Integrated IoT, Managed SIP, and Vi Business Plus bundled mobility offering.



2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 8,005.2 MHz of spectrum across difference frequency bands out of which 7,975.2 MHz spectrum is liberalised and can be used towards deployment of any technology. This includes 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							Total FDDx2+TDD
	900	1800	2100	2300	2500	3300	26000	
Andhra Pradesh	5.0	10.0	5.0	-	20.0	50.0	200.0	310.0
Bihar	-	13.4	5.0	-	10.0	50.0	-	96.8
Delhi	10.0	10.6	5.0	-	20.0	50.0	200.0	321.2
Gujarat	11.0	20.8	10.0	-	30.0	50.0	450.0	613.6
Haryana	12.2	15.8	15.0	-	20.0	50.0	400.0	556.0
Karnataka	5.0	15.0	10.0	-		50.0	200.0	310.0
Kerala	12.4	20.0	10.0	10.0	20.0	50.0	800.0	964.8
Kolkata	7.0	15.0	10.0	-	20.0	50.0	200.0	334.0
Madhya Pradesh	7.4	18.6	5.0	10.0	20.0	50.0	400.0	542.0
Maharashtra	14.0	12.4	15.0	10.0	30.0	50.0	400.0	572.8
Mumbai	11.0	10.2	10.0	-	20.0	50.0	200.0	332.4
Punjab	5.6	15.0	10.0	-	20.0	50.0	300.0	431.2
Rajasthan	6.4	10.0	15.0	-	20.0	50.0	300.0	432.8
Tamil Nadu	5.0	11.4	15.0	-	-	50.0	300.0	412.8
Uttar Pradesh (East)	5.6	10.0	20.0	-	20.0	50.0	250.0	391.2
Uttar Pradesh (West)	5.0	15.0	10.0	-	20.0	50.0	350.0	480.0
West Bengal	7.4	23.4	5.0	-	20.0	50.0	400.0	541.6
Priority Circles	130.0	246.6	175.0	30.0	310.0	850.0	5,350.0	7,643.2
Assam	-	25.0	5.0	-	20.0	-	-	80.0
North East	-	25.8	5.0	-	20.0	-	-	81.6
Himachal Pradesh	-	11.2	5.0	-	10.0	-	-	42.4
Jammu & Kashmir	-	17.0	5.0	-	10.0	-	-	54.0
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	135.0	342.6	200.0	30.0	390.0	850.0	5,350.0	7,975.2
Non-Liberalised Spectrum	6.2	8.8	-	-	-	-	-	30.0
Grand Total	141.2	351.4	200.0	30.0	390.0	850.0	5,350.0	8,005.2

Large Customer Base

Vodafone Idea has 215.2 million subscribers as of December 31, 2023. 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, 3G, 4G equipment and country wide optical fibre cable (OFC). The Company has presence in almost 183,400 unique locations and has over 438,900 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of December 31, 2023. The Company has a portfolio of almost 298,100 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.

Vi is building a competitive advantage by increasing customer engagement and heralding a new Digital Ecosystem with the introduction of Movies & TV, Music, Videos, Games, Jobs & Education services.

During the quarter, we launched our new brand campaign - 'Be Someone's We', rooted in the company's vision of being a partner to its customers; in building a better today and a brighter tomorrow. This is relevant in today's world as 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. The campaign focused on deepening emotional affinity to build positive momentum and consumer connect for Vi. This campaign was promoted across TV, digital & on ground. To exhibit being someone's we, various on-ground engagements were carried with NGOs, old age homes etc. to celebrate the brand's promise with people who feel lonely. The employees, along with more than 500 kids from NGOs created a Guinness World Record for largest notebook sentence, with 23K+ notebooks across 1lakh sq.ft to generate awareness of 'Be Someone's We'. These notebooks were then distributed amongst the children, bringing a smile on their faces.

Further, in our endeavor to offer unprecedented benefits, we introduced 'Choose Your Benefit' on Vi Max postpaid—a pioneering feature allowing customers to customize plans based on their needs. This marked the end of an era for postpaid plans that were one-size-fits-all. The launch was supported by a comprehensive 360-degree campaign, encompassing outdoor, print, and commercials aired throughout the World Cup. During the festive season, Vi HERO Unlimited



promotions seamlessly integrated the celebratory spirit, enabling customers to maximize their experience with Vi Hero Unlimited. Further, through our international roaming campaign, we emphasized our exclusive benefit of truly unlimited calls and data on international roaming available for both prepaid and postpaid customers. It was promoted to foreign travelers through contextual placements on travel portals and via WhatsApp messages.

Enterprise Offerings

The Company is well positioned in enterprise offerings across industry verticals. The Company has built strong relationships with its enterprise customers by providing Enterprise grade solutions and services over the last several years. The strong relationship with customers and global know-how of Vodafone Group provide a strong platform for future growth in this segment. The wide range of Enterprise solutions are powered by GIGANet on a 5G ready infrastructure.

Vi Business continues its endeavor to partner businesses in the digital era, with Vi Secure, a comprehensive cyber security portfolio offering protection across network, cloud and end-points, in collaboration with global technology leaders. With Vi Secure, the Company offers a range of reliable, industry-leading security solutions that will enable businesses to achieve their digital objectives in a secure manner.

In order to cater to the growing needs of enterprises, Vi Business has partnered with Yotta Data Services to enhance its data center Colocation and Cloud services portfolio. Vi Business aims to leverage its synergies with Yotta to offer integrated connectivity, cloud and security solutions to its enterprise customers.

To address the need for reliable and secure networking solutions, Vi Business has launched Hybrid SD-Wan, an enhanced proposition designed in collaboration with global tech leaders. Vi Hybrid SD-WAN helps businesses simplify and optimize their network infrastructure and enhance their security posture, while ensuring cost efficiency.

Vi Business continues to maintain strong positioning in IoT offerings which is an emerging segment and has the potential to grow multifold in the near future amid Government's push towards 'Digital India' and 'Smart Cities'. With Vi Integrated IoT Solutions, Vi Business is the only telecom Company in India to offer a secure end-to-end IoT solution, across industries, for Smart Infrastructure, Smart Mobility and Smart Utilities. Vi Business is strengthened by a verticalised operating model, enabling a future fit organization with faster go-to-market across all segments and enhanced agility to serve customers.



Vi Business Plus Mobility Bundling solutions are enabling today's mobile workforce to connect, communicate, collaborate and do a lot more with their postpaid plans. Bundled with unique features such as data pooling, mobile security, location tracking and entertainment, Vi Business Plus provides superior customer experience, with seamless and uninterrupted high speed data. Vi Business Plus also offers Google Workspace solutions for SMEs and start-ups in order to help them strike the right balance between business objectives and employee flexibility. Vi Business is the first & only telecom company in India to offer Managed SIP service, with high security, resilience, customization, flexibility and best-in-class features in fixed telephony for businesses. Our robust suite of products and services are enabling enterprises to adopt digital in a secure manner, fostering remote working while ensuring workforce safety and promote employee collaboration. The comprehensive Carrier Services offerings power the digital infrastructure of some of the largest OTT service providers in the country. Vi Business Carrier services has been internationally awarded with the A2P SMS Monetization of the Year Award (India) at Asian Telecom Awards 2023. Our award winning digital experience offerings such as Vi App, Vi Business-Wireline & Vi Business-Mobility are allowing organizations to manage from anywhere and at any time with least manual intervention. Vi Business has been recognized for innovation and excellence in Customer Service and for Vi Business Hub, at Voice and Data Awards 2023.

The 'Ready for Next' program by Vi Business partners with MSMEs in their entire digital journey. After successfully engaging with nearly 1 lakh MSMEs last year through Ready for Next, Vi Business has further strengthened its focus on the MSME segment by launching 'Ready for Next 2.0'. On World MSME day, Vi Business launched the 'Unlocking MSME Growth Insights Study. This Study is summation of the insights captured over the last 1 year of running the Assessment tool. The Study also helps businesses understand their own digital maturity and also of the industry that they compete in. This 360 degree program features an upgraded Digital Self Evaluation tool to help MSMEs harness technology, and exclusive MSME offerings across Collaboration & Productivity, Customer Reach and Security, to help them thrive in today's digital age. The 'Ready for Next' digital self-evaluation process helps MSMEs to assess their digital maturity across three aspects: Digital Customer, Digital Workspace and Digital Business, thus enabling them to adopt right-fit digital solutions. ReadyForNext campaign has been awarded at the various platforms like e4m Indian Marketing Awards, ET BrandEquity DigiPlus Awards and Mint Marketing Awards.

Vi Business has been honored with Frost and Sullivan Best Practices Award 2023 wherein our Smart Mobility solutions have received the 2023 Enabling Technology Leadership Award and our Session Initiation Protocol (SIP) Trunking services have received the 2023 Technology Innovation



Leadership Award for the second time in a row. Vi Business has been chosen as the preferred partner of choice for SIP Trunk, Telecom Carrier (Mobile Access), Telecom Carrier (International Access), Managed Mobility Services and Cloud Telephony in CIO Choice 2023, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals.

The Company has also showcased a wide range of real world 5G solutions for enterprises, including Public Safety, Connected Healthcare with Smart Ambulance, Private Networks, and Industry 4.0 with IoT powered Autonomous Guided Vehicles, in partnership with leading technology companies and other domain leaders.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross Revenue	106,206	105,319	106,555	107,163	106,731
Opex	64,398	63,216	64,985	64,335	63,227
EBITDA	41,808	42,103	41,570	42,828	43,504
EBITDA Margin	39.4%	40.0%	39.0%	40.0%	40.8%
Depreciation & Amortisation	58,860	57,037	56,165	56,673	55,984
EBIT	(17,052)	(14,934)	(14,595)	(13,845)	(12,480)
Interest and Financing Cost (net)	62,847	49,078	63,769	65,345	64,931
Share of Profit/(Loss) from JV & associates	2	-	(6)	(12)	(11)
Exceptional Items	-	(224)	-	-	7,555
PBT	(79,897)	(64,236)	(78,370)	(79,202)	(69,867)
Tax Expenses	3	(47)	30	8,177	(8)
PAT	(79,900)	(64,189)	(78,400)	(87,379)	(69,859)
Other comprehensive income (net of Tax)	20	51	28	(87)	(31)
Total comprehensive income for the period	(79,880)	(64,138)	(78,372)	(87,466)	(69,890)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-23	31-Dec-23
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	598,211	544,103
Capital work-in-progress	3,003	5,561
Intangible assets	964,341	899,843
Intangible assets under development	175,761	176,049
Investments accounted for using the equity method	58	28
Financial assets		
Other non-current financial assets	88,501	71,046
Deferred Tax Assets (net)	135	144
Other non-current assets	103,388	80,656
Total non-current assets (A)	1,933,398	1,777,430
Current assets		
Inventories	163	19
Financial assets		
Trade receivables	21,640	22,465
Cash and cash equivalents	2,288	3,189
Bank balance other than cash and cash equivalents	6,266	4,991
Other current financial assets	394	520
Other current assets	107,785	101,560
Total current assets (B)	138,536	132,744
Assets classified as held for sale (C)	493	493
Total Assets (A+B+C)	2,072,427	1,910,667
Equity and liabilities		
Equity		
Equity share capital	486,797	486,797
Other equity	(1,230,388)	(1,466,116)
Total equity (A)	(743,591)	(979,319)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Loans from banks and others	9,351	-
Deferred payment obligations	1,883,550	1,952,762
Lease liabilities	250,612	247,726
Trade payables	1,058	759
Other non-current financial liabilities	66,623	109,180
Long term provisions	235	228
Other non-current liabilities	4,362	4,122
Total Non-Current Liabilities (B)	2,215,791	2,314,777
Current Liabilities:		
Financial liabilities		
Short term borrowings	122,959	81,495
Lease liabilities	111,188	119,395
Trade payables	135,364	137,319
Other current financial liabilities	153,557	142,862
Other current liabilities	77,011	85,918
Short term provisions	148	8,220
Total Current Liabilities (C)	600,227	575,209
Total equity and liabilities (A+B+C)	2,072,427	1,910,667



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Subscriber Base (EoP)	mn	228.6	225.9	221.4	219.8	215.2
Pre-paid Subs (% of Subscriber Base)	%	90.4%	90.1%	89.7%	89.5%	89.0%
VLR Subscribers (EoP)	mn	209.6	207.9	202.7	199.8	196.7
Average Revenue per User (ARPU) Blended	INR	135	135	139	142	145
Average Minutes of Use per User (MoU)	min	613	623	627	613	614
Blended Churn	%	4.4%	3.8%	3.9%	4.1%	4.3%
2G Coverage - No. of Census Towns and 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 and Villages	no.	339,737	341,061	341,315	341,646	342,214
Broadband Coverage - Population	mn	1,038	1,041	1,041	1,042	1,042
4G Coverage - Population	mn	1,025	1,028	1,029	1,030	1,030
Total Unique Towers (EoP)	no.	184,403	184,382	183,638	183,565	183,358
Total Unique Broadband Towers (EoP)	no.	169,805	170,359	170,411	170,423	170,351
Total Broadband sites (3G+4G)	no.	443,450	443,537	442,062	440,467	438,901
Total Minutes of Use	bn	424	425	420	406	401
Total Data Volume (2G+3G+4G)	bn MB	5,762	5,802	6,002	6,119	6,004
Total Data Subscribers (2G+3G+4G)	mn	135.3	136.2	135.9	137.2	137.4
4G Subscribers	mn	121.6	122.6	122.9	124.7	125.6
Average Data Usage by 4G Subscriber	MB	15,437	15,453	16,041	16,186	15,738



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter stood at Rs. 106.7 billion, a YoY improvement of 0.5% aided by improving subscriber mix, 4G subscriber additions and change in entry level plan. On a reported basis, EBITDA for the quarter grew by 4.1% on YoY basis from Rs. 41.8 billion in Q3FY23 to Rs. 43.5 billion and EBITDA margin for the quarter was 40.8%. EBITDA excluding IndAS116 impact grew by 6.8% on YoY basis to Rs. 21.4 billion compared to Rs. 20 billion in Q3FY23. This is highest pre-IndAS116 EBITDA in last 11 quarters.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 56 billion and Rs. 64.9 billion respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 41.2 billion and Rs. 55.8 billion respectively.

Capex spend for the quarter stood at Rs. 3.3 billion, and capex for the nine months at Rs. 13 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of December 31, 2023 stood at Rs. 2,149.6 billion comprising of deferred spectrum payment obligations of Rs. 1,382.4 billion and AGR liability of Rs. 690.2 billion that are due to the Government, debt from banks and financial institutions of Rs. 60.5 billion and Optionally Convertible Debentures amounting to Rs. 16.6 billion. The net debt stood at Rs. 2,146.4 billion. The debt from banks and financial institution reduced by Rs. 71.4 billion during the last one year (was at Rs. 131.9 billion in Q3FY23).

Operational highlights

Our capital investments are focused towards our 17 priority circles to expand our high speed broadband network coverage and capacity by rolling out new 4G sites on the existing locations, upgrading our core and transmission network as well as by refarming 2G/3G spectrum to 4G. Our overall broadband site count stood at ~ 438,900 as of December 31, 2023 and during the quarter we added ~ 1,400 4G sites. We have shut down 3G completely across 5 circles of Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata by refarming the spectrum in these circles. Till date, we have deployed ~74,800 TDD sites in addition to the deployment of ~13,900 Massive MIMO sites and ~13,000 small cells. Further, we continue to expand our LTE 900 presence in 14 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians (4G coverage is the population reached/covered by VIL with its 4G network). We are in discussion with various technology partners for finalisation of our 5G rollout strategy as well as working with many partners to develop 5G use cases relevant to the Indian market and build device ecosystems. We are also in advance stage of 5G trials of embracing new technologies such as vRAN & ORAN.



The 4G subscriber base continued to grow for the tenth successive quarter and stood at 125.6 million as on December 31, 2023 vs 121.6 million in Q3FY23, an addition of 4.1 million 4G subscribers. The overall subscriber base stood at 215.2 million. ARPU improved to Rs. 145, up 7.4% on YoY basis vs Rs. 135 in Q3FY23, primarily aided by change in entry level plan and subscriber upgrades. The total data traffic for the quarter witnessed a YoY growth of 4.2%.

During the quarter, we launched our new brand campaign - 'Be Someone's We', rooted in the company's vision of being a partner to its customers; in building a better today and a brighter tomorrow. This is relevant in today's world as 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. The campaign focused on deepening emotional affinity to build positive momentum and consumer connect for Vi and was promoted across TV, digital as well as various on-ground engagements with NGOs, old age homes etc. to celebrate the brand's promise with people who are experiencing loneliness.

We recently integrated 'utility bill payment' functionality on Vi app enabling our users to pay their electricity bills, water bills, LPG bills, recharge FASTAG & their DTH or broadband subscriptions or pay insurance premium / Loan EMIs. 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.

In this fast-evolving digital era, enterprise needs have broadened for various services. We are the only provider of 'Rich Business Messaging' service and have successfully delivered 2 billion messages during this year. It is a new visually appealing medium for enterprises to reach their customers and has distinct feature benefits. They can do one-on-one communication in a segmented way where the brand name, company logo is visible over SMS and contains rich content like images, pdf, gifs, videos etc. The digital user experience interface allows for many experience features like URL embedding, location sharing, carousal scrolling of content along with capabilities of chatbot and real time analytics.

Further, Vi Business has been honored with Frost and Sullivan Best Practices Award 2023 wherein our Smart Mobility solutions have received the 2023 Enabling Technology Leadership Award and our Session Initiation Protocol (SIP) Trunking services have received the 2023 Technology Innovation Leadership Award for the second time in a row.



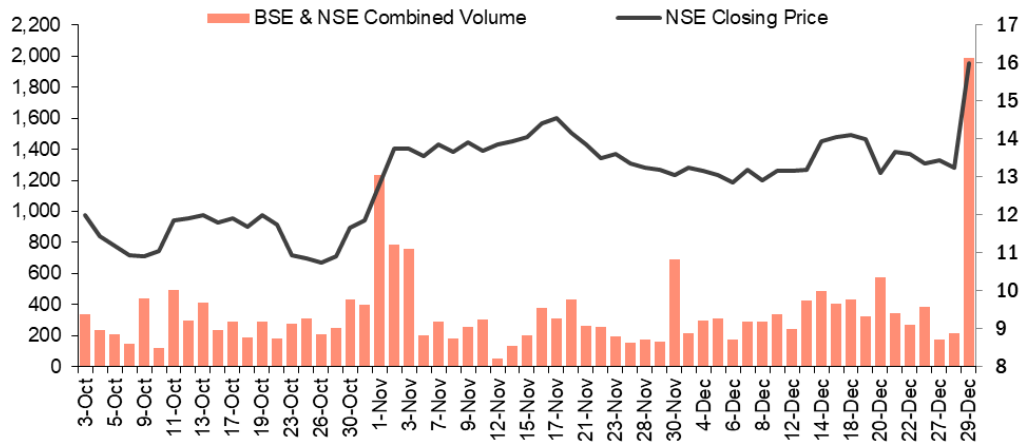
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (31/12/2023)	mn	48679.7
Closing Market Price - NSE (31/12/2023)	INR/share	16.0
Combined Volume (NSE & BSE) (01/10/2023 to 31/12/2023)	mn/day	349.5
Combined Value (NSE & BSE) (01/10/2023 to 31/12/2023)	INR mn/day	4605.1
Market Capitalisation (31/12/2023)	INR bn	778.9
Enterprise Value (31/12/2023)	INR bn	2925.3

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 December 31, 2023	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	8,794,206,288	18.1%
Vodafone Group	15,720,826,860	32.3%
Total Promoter Holding	24,515,033,148	50.4%
Government of India	16,133,184,899	33.1%
Public Shareholding		
Institutional Holding	2,604,478,800	5.4%
Non-Institutional Holding	5,426,992,358	11.1%
Total	48,679,689,205	100.0%



8. Glossary

Definitions/Abbreviation	Description/Full Form
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) 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 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
EPS	Earnings per share, is calculated by dividing the Profit after Tax for the period by the weighted average number of outstanding equity shares.
EoP	End of period
FY	Financial year ending March 31
GSM	Global System for Mobile communications, the most popular standard for mobile telephony in the world commonly known as 2G
Gross Revenue	Is the summation of service revenue, revenue from sale of trading goods and other income
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
Net Adds	Refers to net customer additions which is calculated as the difference between the closing and the opening customer base for the period
Cash and cash equivalents	Includes Cash and cash equivalents and fixed deposits with banks having maturity of 3 to 12 months which is part of bank balance other than cash and cash equivalents



Definitions/Abbreviation	Description/Full Form
Net Debt	Total loan funds, excluding finance lease obligations, but including deferred spectrum payment obligations and AGR liability due to the Government and including interest accrued but not due reduced by cash and cash equivalents
Net Worth	Calculated as the summation of Share Capital and Reserves & Surplus reduced by debit balance of Profit & Loss account (if any)
Price to Earning	Is calculated by dividing the closing market price (NSE) at the end of the period by the annualised EPS
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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