



30 May 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

**Sub: Quarterly Report for Fourth Quarter and Financial Year ended 31<sup>st</sup> March 2025**

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

In continuation of our letter dated 27 May 2025, we are enclosing herewith a copy of the Quarterly Report being issued on the performance of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2025.

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



**Vodafone Idea Limited**  
Quarterly Report  
Q4 ended on March 31<sup>st</sup>, 2025.



## 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, 4G and/or 5G technologies across 22 service areas in India. 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.

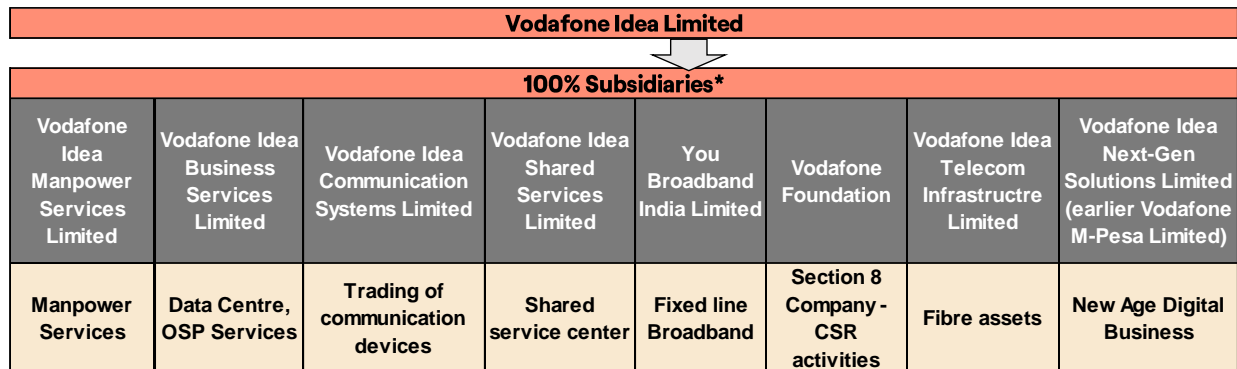
### Promoter Groups

**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 40 more and have one of the world's largest IoT platforms. In Africa, the Group's financial technology businesses serve almost 88 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

## 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 4G platforms are available in all 22 service areas of India. The Company's 4G coverage is available in over 385,228 Census towns and villages. The 4G coverage currently reaches approximately 83% of population<sup>#</sup>.

<sup>#</sup>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** – In line with its core strategy, Vi has been deeply invested in building a comprehensive portfolio of digital products & services to complement the core business. Digital, and particularly, Digital Content has been at the core of VIL's strategy wherein over past few years VIL has launched several digital initiatives keeping in mind the the ever evolving needs of today's consumers and enabling them to get a range of benefits and value-adds. VIL has over past 2 years launched multiple other Digital initiatives like Vi Movies & TV, Vi Games, Vi Shop, Vi Ads that it continues to evolve and scale.
  - **Vi Movies & TV** : Vi has its own OTT app – Vi Movies & TV, which is available across all major OS for both, Smartphones & Smart TVs, as well as laptops, PCs & tablets. Vi Movies & TV offers access to 17 OTTs through various subscription options to its prepaid & postpaid users. The OTTs available on Vi Movies & TV include Zee5, JioHotstar, SonyLiv, Lionsgate, Fancode, SunNxt, Chaupal, Malayalam Manorama, Nammaflix, Playflix & more, and over





350 Live TV channels. The Vi Movies & TV plans are also bundled with loads of data for allowing our consumers to watch freely without worrying about their data getting over. Vi Movies & TV has grown well in terms of adoption and consumption in the last 1 year, and we will continue to focus on scaling it with a robust pipeline ahead on both, more OTT partnerships as well as product features.

- **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 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 Payment**: 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.

We’re constantly enhancing the Vi app experience for our users. For instance, prepaid users can now recharge even after daily data or plan validity ends, eliminating the need for Wi-Fi or shop visits. We've also introduced UPI autopay to prevent service disruption due to missed renewal on the expiry date. These efforts are driving higher engagement and improved customer ratings — the Vi app now holds a best-in-class 4.4 rating on the Play Store among all telcos.



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**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 different 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





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### **Large Customer Base**

Vodafone Idea has 198.2 million subscribers as of March 31, 2025 of which ~64% 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 195,300 unique locations and has almost 494,600 broadband (3G+4G+5G) sites. Its 4G population coverage is ~83% as of March 31, 2025 and during FY25, the Company has expanded its 4G population coverage by ~6%. The Company has a portfolio of almost 317,500 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  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 continues to strengthen its brand connect, especially with the youth of India, through strategic and culturally relevant partnerships. Collaborations with platforms like Spotify, Yuva, and Snapchat have enabled Vi to craft innovative, platform-first engagements under the 'Be Someone's We' initiative—encouraging meaningful connections and reducing loneliness through the power of shared experiences.

Brand engagement surged further with initiatives like Runmahotsav on the Vi App during the IPL, supported by influencer-led campaigns and high-impact digital awareness drives across key brand propositions.

Vi's creative excellence has also earned industry recognition, with wins at the afaqs! Awards for Best Content Marketing and Best Use of Visuals, reinforcing its position as a bold, emotionally resonant, and visually distinctive brand.



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## Enterprise Offerings

Vi Business operates on GIGANet, a 4G network built on 5G ready infrastructure ensuring robust and future proof connectivity. Our solutions encompasses mobility, connectivity, cloud, IoT aiming to support business in their digital journey.

Our focus on wide range of services and solutions tailored to the needs of the business. This includes our corporate post paid plans with benefits like mobile security, location tracking, personal cloud storage and for ease of manageability Vi Business offers platforms and apps like the Vi Business- Mobility platform for business to manage their billing, connections and other services easily.

Our 'Ready for Next' digital assessment tool which empowers MSME's with tools and technologies to thrive in digital economy. Recently, Vi Business has signed MoU with West Bengal State Export Promotion Society (WBSEPS) to offer "ReadyForNext" digital assessment tool, provide educational content and conduct trainings to enable digital transformation of MSME's.

Our Carrier Services are integral to support India's digital infrastructure, enabling business to thrive in the increasingly connected ecosystem. Our wholesale bandwidth solutions, end to end managed network services and customized connectivity solutions including dedicated internet access and virtual private networks supports business requirements and ensure optimal performance and reliability.

In the digital era, Vi Business Cloud & SaaS services enables organizations to leverage best of the breed solutions across Cloud, Datacentre and SaaS domain scalable and designed to support various workloads and applications offering benefits such as cost efficiency, scalability and agility through partnerships such across various product providers .

At Vi Business we kept pace to meet the evolving market demands in the IoT space and established the next level of thought leadership in the industry. We further enhanced our platform capabilities to be future ready, catering to both regulatory compliance and operational efficiency.

Our eSIM business got further boost upon migration to the new connectivity management platform, which concludes our exercise of migrating enterprise onto IoT Smart Central, a comprehensive Connectivity Management Platform. This empowers our enterprise with more DIY features, managing end-to-end control over SIM lifecycle management, diagnostics, and billing—consolidated into a single, intuitive interface. It addresses the growing complexity and scale of IoT deployments in today's market.



In a major industry milestone, we are proud to be the first Indian telecom operator to launch a Multi-Operator eSIM solution for B2B customers, reinforcing our leadership in the enterprise connectivity space. We also introduced value-added services like Device Management for IoT devices, further enhancing the enterprise IoT ecosystem.

Furthering our commitment to customer centricity and operational transparency, we launched the ‘Network Coverage Visibility Platform’ — a digital enabler that allows enterprise customers to view our pan-India coverage footprint and make informed deployment decisions. This digital tool reflects our endeavor to enhance the operational excellence of the customer ecosystem and empowers the businesses to plan their IoT devices rollouts with no ambiguity

Our IoT Lab, envisioned as an ecosystem orchestrator to foster interoperability and standardization, continues to gain momentum. With 24 certifications issued this year, the lab—offered as a first-of-its-kind *Lab-as-a-Service* model in the Indian telecom industry—is evolving into a Center of Excellence, focused on co-creating future-fit use cases in collaboration with ecosystem partners.

Aligned with India’s aspiration to become a global manufacturing powerhouse by 2030, we partnered with Deloitte as our knowledge partner to strengthen our Industry 4.0 solution portfolio across Manufacturing, Mining, and Ports. These solutions leverage cutting-edge technologies including 5G, IoT, AI, and ML, helping enterprises digitize operations while improving speed, safety, security, and sustainability.

Vi Business was recently recognized by CIO Choice as ‘Digital Transformation Enabler’ for large enterprises. Our ReadyForNext MSME programme was recognized as the ‘Digital Initiative of the Year – India’ by Asian Telecom and won ‘Best Multi-Influencer (D2C/B2B)’ at the e4m Impact Digital Influencer Awards.



### 3. Financial Highlights

#### A. Profit & Loss Account (Rs mn)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue from Operations	106,068	105,083	109,322	111,173	110,135
Opex	62,710	63,036	63,824	64,049	63,538
EBITDA	43,358	42,047	45,498	47,124	46,597
<b>EBITDA Margin</b>	<b>40.9%</b>	<b>40.0%</b>	<b>41.6%</b>	<b>42.4%</b>	<b>42.3%</b>
Depreciation & Amortisation	57,513	53,691	54,040	56,288	55,713
EBIT	(14,155)	(11,644)	(8,542)	(9,164)	(9,116)
Interest and Financing Cost (net)	62,478	52,623	63,136	56,904	62,565
Share of Profit/(Loss) from JV & associates	(26)	1	(3)	-	20
PBT	(76,659)	(64,266)	(71,681)	(66,068)	(71,661)
Tax Expenses	87	55	78	25	-
PAT	(76,746)	(64,321)	(71,759)	(66,093)	(71,661)
<b>Other comprehensive income (net of Tax)</b>	<b>(4)</b>	<b>(23)</b>	<b>(84)</b>	<b>(54)</b>	<b>(11)</b>
<b>Total comprehensive income for the period</b>	<b>(76,750)</b>	<b>(64,344)</b>	<b>(71,843)</b>	<b>(66,147)</b>	<b>(71,672)</b>



## B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-24	31-Mar-25
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (including RoU assets)	521,760	561,956
Capital work-in-progress	6,388	24,716
Intangible assets	879,488	851,240
Intangible assets under development	175,503	157,406
Investments accounted for using the equity method	3	-
Financial assets		
Other non-current financial assets	71,002	7,280
Deferred Tax Assets (net)	138	116
Other non-current assets	66,597	65,557
<b>Total non-current assets (A)</b>	<b>1,720,879</b>	<b>1,668,271</b>
<b>Current assets</b>		
Inventories	12	11
Financial assets		
Current investments	2	-
Trade receivables	21,948	20,003
Cash and cash equivalents	1,678	2,568
Bank balance other than cash and cash equivalents	3,684	103,117
Other current financial assets	534	69,262
Current Tax Assets (Net)	59	-
Other current assets	100,688	115,434
<b>Total current assets (B)</b>	<b>128,605</b>	<b>310,395</b>
<b>Assets classified as held for sale (C)</b>	<b>493</b>	<b>-</b>
<b>Total Assets (A+B+C)</b>	<b>1,849,977</b>	<b>1,978,666</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	501,198	713,930
Other equity	(1,542,866)	(1,417,132)
<b>Total equity (A)</b>	<b>(1,041,668)</b>	<b>(703,202)</b>
<b>Non-Current Liabilities:</b>		
<b>Financial liabilities</b>		
Long term borrowings		
Deferred payment obligations	2,028,962	1,827,680
Lease liabilities	243,250	292,166
Trade payables	754	4
Other non-current financial liabilities	72,933	1,358
Long term provisions	209	50
Deferred tax liabilities (net)	4	167
Other non-current liabilities	4,120	4,304
<b>Total Non-Current Liabilities (B)</b>	<b>2,350,232</b>	<b>2,125,729</b>
<b>Current Liabilities:</b>		
<b>Financial liabilities</b>		
Short term borrowings	47,336	135,282
Lease liabilities	118,542	77,159
Trade payables	137,312	107,480
Other current financial liabilities	151,432	148,093
Other current liabilities	81,145	84,802
Short term provisions	365	734
Current tax liability (net)	5,281	2,589
<b>Total Current Liabilities (C)</b>	<b>541,413</b>	<b>556,139</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>1,849,977</b>	<b>1,978,666</b>



## 4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Subscriber Base (EoP)	mn	212.6	210.1	205.0	199.8	198.2
Postpaid Subscribers	mn	23.9	24.1	24.5	25.2	25.6
Total Data Subscribers*	mn	137.3	136.9	134.9	134.2	134.1
4G/5G Subscribers	mn	126.3	126.7	125.9	126.0	126.4
VLR Subscribers (EoP)	mn	193.3	188.3	179.5	176.5	175.3
Average Revenue per User (ARPU) Blended	INR	146	146	156	163	164
Customer ARPU (excluding M2M)	INR	153	154	166	173	175
Blended Churn	%	3.9%	4.0%	4.5%	4.5%	4.1%
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
4G Coverage - No. of Census Towns & Villages	no.	334,794	337,681	349,159	363,188	385,228
4G Population Coverage	%	77.2%	77.5%	78.8%	80.3%	82.7%
Total Unique Towers (EoP)	no.	183,758	183,323	184,245	187,708	195,284
Total Unique Broadband Towers (EoP)	no.	170,530	170,813	172,103	176,133	184,644
Total Broadband sites (3G+4G+5G)	no.	430,705	417,245	439,599	460,250	494,596
Total Minutes of Use	bn	402	385	365	360	357
Average Minutes of Use per User (MoU)	min	627	607	587	593	598
Total Data Volume*	bn MB	6,049	6,111	5,992	5,859	6,166
Average Data Usage by 4G/5G Subscriber	MB	15,812	15,961	15,760	15,534	16,262

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





## 5. Management Discussion and Analysis

### Financial highlights

Revenue for the quarter was Rs. 110.1 billion, a YoY growth of 3.8%. On a reported basis, EBITDA for the quarter was Rs. 46.6 billion. Cash EBITDA excluding Ind AS 116 impact stands at Rs. 23.2 billion, growing by 6.5% YoY.

The annual revenue and EBITDA (pre-IndAS 116) grew consecutively for the third year. Revenue for the year grew by 2.2% from Rs. 426.5 billion to Rs. 435.7 billion. As a result, cash EBITDA (pre-IndAS 116) for the year increased from Rs. 84 billion to Rs. 92 billion registering a growth of 9.5%.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 55.7 billion and Rs. 62.6 billion respectively. Excluding the impact of Ind AS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 40.7 billion and Rs. 52.7 billion respectively.

Capex spend for Q4FY25 was Rs. 42.3 billion, highest in a quarter since merger taking the capex for FY25 to Rs. 95.7 billion.

The debt from banks reduced from Rs. 40.4 billion in Mar'24 to Rs. 23.3 billion in Mar'25. The cash and bank balance stood at Rs. 99.3 billion as of March 31, 2025.

### Operational highlights

We significantly accelerated the expansion of our 4G coverage and capacity this year. We increased our 4G population coverage by ~6% to ~83% as of Mar'25 compared to ~77% in Mar'24. During the same period, our 4G data capacity expanded by ~31%, driving ~28% improvement in 4G speeds. With our planned investments, the 4G population coverage is expected to increase to ~90% of the population. Our 5G services are now available in Mumbai, Delhi, Chandigarh and Patna. We plan to expand the same to key cities in 17 circles, where we hold 5G spectrum, by August 2025.

During the quarter, we expanded our footprint by more than 6,900 unique 4G towers, the largest addition in a quarter by the Company since the merger. We continue to strengthen our network on sub GHz 900 band across all the 16 circles (out of 17 priority circles) where we have 900 MHz spectrum and during the quarter, we added ~18,400 sites, enhancing overall coverage and significantly improving indoor connectivity. Further, we added ~14,500 sites in the 1800 MHz and 2100 MHz bands primarily to boost network capacity, enabling faster data speeds on the Vi GIGAnet network. Our overall broadband site count stood at ~494,600 as of March 31, 2025. Additionally, we have also deployed ~13,700 Massive MIMO sites and ~14,900 small cells.



We remain committed to delivering more than just seamless connectivity—our focus is on enriching consumers’ digital lifestyle with experiences that extend well beyond just voice and data. For postpaid users, we recently launched the Vi Max Limitless Postpaid Data Plans across 9 markets, offering truly unlimited high-speed data. With our post-paid plans, consumers can enjoy a suite of premium benefits including exclusive entertainment access and value-added services. We also recently launched enhanced International Roaming packs that now offer double data, free Incoming calls, and more. Further, we have partnered with Blue Ribbon Bags, a US-based lost baggage concierge service, to offer baggage protection for our postpaid international roaming customers. These enhancements aim to address key travel concerns and provide a comprehensive and worry-free international travel experience for Vi customers.

Last quarter, for prepaid users, we launched two innovative plans: The Super Hero Plan (in 12 markets) offers Unlimited Data from midnight to noon plus 2GB/day, while the Non-Stop Hero Plan (in 16 markets) provides Unlimited Data 24x7. These plans generated strong traction in the prepaid segment, driving growth in both ARPU and subscribers across key markets.

The 4G subscriber base stood at 126.4 million at the end of Q4FY25. Customer ARPU (ex M2M) improved to Rs. 175 vs Rs. 153 in Q4FY24, up 14.2% on YoY basis, driven by tariff hike and customer upgrades.

We expanded our retail presence by opening over 100 new flagship stores over the past six months to focus on customer experience. This expansion brings the total number of Vi flagship stores to over 500 nationwide, all directly operated by the company in metro and Tier 1 markets. Additionally, our overall physical retail footprint now includes more than 2,500 Vi and Mini stores across 600 cities and towns. While a large share of our customer concerns is resolved digitally through Vi App, we still serve over 50,000 customers daily across retail touchpoints. Our stores enable us to deliver a distinct and high-quality service experience, as reflected in a strong Google rating of 4.4 out of 5.

Vi Business signed an MoU with the West Bengal State Export Promotion Society to accelerate the digital transformation of MSMEs in the state. As part of our “ReadyForNext” initiative, Vi Business will provide localized digital assessment tools, Bengali-language training modules, and on-ground training sessions aimed at boosting technology adoption among MSMEs. This partnership underscores our commitment to empowering small businesses with accessible digital solutions and driving inclusive economic growth across West Bengal.

In parallel with our efforts to digitally empower MSMEs, Vi Business also continued to strengthen its engagement with India’s business leadership through the 14th edition of Vi TeeWalk, bringing together over 250 CXOs and senior business leaders, and offering a unique platform for networking, engagement, and meaningful conversations in an exclusive setting. This year’s edition featured cutting-edge enhancements such as IoT-based environmental sensors providing real-time data on moisture, temperature, and wind conditions, along with AI-powered swing analytics via Trackman technology. Vi



TeeWalk 2025 seamlessly blended tradition, technology, and leadership, reaffirming its position as a premier platform for business networking and innovation.

Vi Business has recently partnered with Hewlett Packard Enterprise (HPE) to deliver next-generation managed services in India. This collaboration leverages HPE Aruba Networking products to offer advanced wireless LAN, switching, and security solutions, aiming to transform enterprise networking experiences across various sectors, including campus networks, manufacturing facilities, large corporate headquarters, and regional offices.

Vi Business continues to be recognized for its impactful transformation to Enterprises. We were recently recognized by CIO Choice as 'Digital Transformation Enabler' for large enterprises. Our ReadyForNext MSME programme was recognized as the 'Digital Initiative of the Year – India' by Asian Telecom and won 'Best Multi-Influencer (D2C/B2B)' at the e4m Impact Digital Influencer Awards.

### **Issuance of equity shares to Vodafone Group and Government of India**

On January 9, 2025, we allotted ~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.

The Company requested DoT for conversion of spectrum auction dues of Rs. 369.5 billion repayable after expiry of the moratorium period, into equity shares, in line with the Reforms Package of 2021. Following the acceptance of Company's request by DoT, the board of the company has taken the necessary steps and issued 36.95 billion equity shares of the face value of Rs. 10/- each at an issue price of Rs. 10/- each on April 8, 2025. With this, GoI shareholding increased from 22.6% to 49% and the Promoter shareholding now stands at 25.6%. Promoters continue to have operational control of the company.

During the year, the Company has raised equity of ~Rs. 614 billion, including FPO of Rs. 180 billion, preferential issue of ~Rs. 40 billion to promoters (Aditya Birla Group Rs. 21 billion and Vodafone Group Rs. 19 billion) ~Rs. 25 billion to vendors (Nokia and Ericsson) and ~Rs. 369 billion to the Government of India.

### **Credit Rating Upgrade**

There was an upgrade in credit ratings assigned to long-term and short-term bank facilities of the Company considering the favourable developments during the year. ICRA assigned a [ICRA] BBB- (Stable) rating to the company's long-term fund-based term loans. CARE Ratings upgraded long-term rating to CARE BBB- (Stable) and short-term rating to CARE A3. These upgrades will support our ongoing discussions on debt funding.



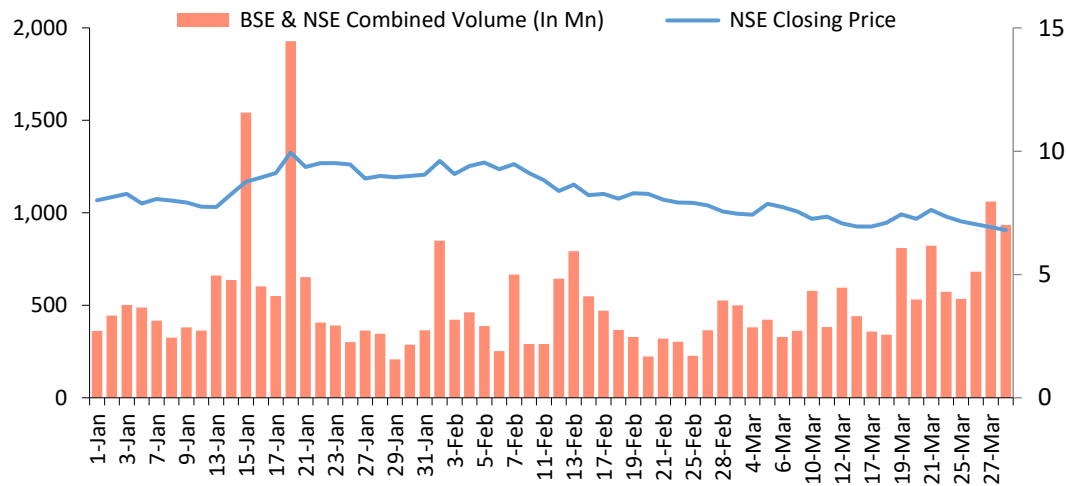
## 6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (31/03/2025)	mn	71,393.0
Closing Market Price - NSE (31/03/2025)	INR/share	6.8
Combined Volume (NSE & BSE) (01/01/2025 to 31/03/2025)	mn/day	514.5
Combined Value (NSE & BSE) (01/01/2025 to 31/03/2025)	INR mn/day	4,258.5
Market Capitalisation (31/03/2025)	INR bn	485.5
Enterprise Value (31/03/2025)	INR bn	2,445.9

### 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 March 31, 2025		As on April 8, 2025	
<b>Promoter and Promoter Group</b>	<b>No. of Shares</b>	<b>% holding</b>	<b>No. of Shares</b>	<b>% holding</b>
Aditya Birla Group	10,288,733,322	14.41%	10,288,733,322	9.50%
Vodafone Group	17,414,045,221	24.39%	17,414,045,221	16.07%
<b>Total Promoter Holding</b>	<b>27,702,778,543</b>	<b>38.80%</b>	<b>27,702,778,543</b>	<b>25.57%</b>
<b>Government of India</b>	<b>16,133,184,899</b>	<b>22.60%</b>	<b>53,083,184,899</b>	<b>49.00%</b>
<b>Public Shareholding</b>	<b>No. of Shares</b>	<b>% holding</b>	<b>No. of Shares</b>	<b>% holding</b>
Institutional Holding	10,735,895,674	15.03%	10,816,983,968	9.98%
Non-Institutional Holding	16,821,175,885	23.56%	16,740,087,591	15.45%
<b>Total</b>	<b>71,393,035,001</b>	<b>100.00%</b>	<b>108,343,035,001</b>	<b>100.00%</b>



## 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



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