



11 February 2025

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Financial Results for the Third Quarter and Nine Months ended 31st December 2024 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2024, together with the Limited Review Report of the Statutory Auditors’ thereon.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 3.00 P.M. and concluded at 6.00 P.M.

A copy of Press Release being issued in this regard is also attached herewith.

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vodafone Idea Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities **as referred to in the Annexure.**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

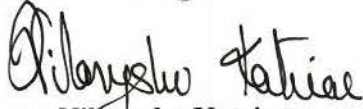
6. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Nil and Rs. 2 million for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the unaudited consolidated financial results in respect of one joint venture, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management.

Our conclusion in so far as it relates to the affairs of the joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 58814



UDIN: 25058814BMNSQO5415

Place: Mumbai

Date: February 11, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries, Joint Venture and Associate

Subsidiaries

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone M-Pesa Limited
5. Vodafone Idea Shared Services Limited
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited
8. Vodafone Idea Telecom Infrastructure Limited
9. Vodafone Foundation

Joint Venture

1. FireFly Networks Limited

Associate

1. Aditya Birla Idea Payments Bank Limited





VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Unaudited Consolidated Financial Results for the quarter and nine months ended 31-December-2024



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-24 Unaudited	30-September-24 Unaudited	31-December-23 Unaudited	31-December-24 Unaudited	31-December-23 Unaudited	31-March-24 Audited
INCOME						
Service Revenue	111,004	109,181	106,708	325,054	319,812	425,549
Sale of Trading Goods	1	1	18	3	172	178
Other Operating Income	168	140	5	521	465	790
REVENUE FROM OPERATIONS	111,173	109,322	106,731	325,578	320,449	426,517
Other Income	2,495	3,000	249	8,058	807	1,132
TOTAL INCOME	113,668	112,322	106,980	333,636	321,256	427,649
EXPENSES						
Cost of Trading Goods	2	1	17	4	152	156
Employee Benefit Expenses	5,493	5,854	5,432	16,814	15,783	21,224
Network Expenses and IT Outsourcing Costs	23,635	23,566	24,016	71,136	74,456	98,104
License Fees and Spectrum Usage Charges	9,443	9,312	9,256	27,679	27,682	36,726
Roaming & Access Charges	11,808	11,353	9,823	34,013	30,553	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,200	11,305	12,151	33,859	36,720	48,453
Finance Costs	59,399	66,136	65,180	180,721	194,852	257,655
Depreciation & Amortisation Expenses	56,288	54,040	55,984	164,019	168,822	226,335
Other Expenses	2,468	2,433	2,532	7,404	7,201	9,417
TOTAL EXPENSES	179,736	184,000	184,391	535,649	556,221	739,247
PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX	(66,068)	(71,678)	(77,411)	(202,013)	(234,965)	(311,598)
Add: Share in Profit/(Loss) of Joint Venture (net)	-	(3)	(11)	(2)	(29)	(55)
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(66,068)	(71,681)	(77,422)	(202,015)	(234,994)	(311,653)
Exceptional Items (net)	-	-	7,555	-	7,555	7,555
PROFIT/ (LOSS) BEFORE TAX	(66,068)	(71,681)	(69,867)	(202,015)	(227,439)	(304,098)
Tax expense:						
- Current Tax	4	3	7	21	8,206	8,285
- Deferred Tax	21	75	(15)	137	(7)	1
PROFIT/(LOSS) AFTER TAX	(66,093)	(71,759)	(69,859)	(202,173)	(235,638)	(312,384)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(54)	(85)	(31)	(162)	(91)	(94)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	1	-	1	1	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(66,147)	(71,843)	(69,890)	(202,334)	(235,728)	(312,478)
Paid up Equity Share Capital (Face value Rs. 10 per share)	696,998	696,998	486,797	696,998	486,797	501,198
Other Equity						(1,542,866)
Earnings Per Share for the period (Rs.)						
- Basic	(0.95)	(1.03)	(1.44)	(3.00)	(4.84)	(6.41)
- Diluted	(0.95)	(1.03)	(1.44)	(3.00)	(4.84)	(6.41)



Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 11th February, 2025.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium till FY 25, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts as finally determined by 31st December, 2025 are payable in six equal installments post the moratorium period till FY 31.
 - As at 31st December, 2024, the outstanding debt from banks (including interest accrued but not due) of the Group is Rs. 23,451 Mn and deferred payment obligation towards Spectrum payable over the years till FY 2044 and AGR (including interest accrued but not due) payable over the years till FY 2031 of the Group aggregates to Rs. 2,273,183 Mn.
 - The debt from banks includes amount of Rs. 11,260 Mn (31st March, 2024: Rs. 23,636 Mn) reclassified from non-current borrowings of loans to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers.
 - As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Also, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan.
 - The Company was required to provide bank guarantees for spectrum installments at least 13 months prior to each of the installment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated 27th December, 2024 has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, if the pro-rated value of spectrum used from the date of allocation till the end of 3 months after the due date of payment of next instalment is less than the value of payment made by the telecom operator on a Net Present Value basis. The aggregate payment made by the company for each of spectrum auctions are greater than the pro-rated use of spectrum other than for the 2015 auction, where there is one-time partial shortfall and DoT has requested either to provide bank guarantee of Rs. 60,907 Mn for one year or make a cash payment of Rs.54,932 Mn, by 10th March, 2025 i.e. thirteen months in advance of the next installment. The Company continues to be in discussions with DoT and has requested to arrive at a solution for this requirement as envisaged in the telecom reforms package 2021.
 - Loans from banks payable by 31st December, 2025 is Rs. 12,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses) and deferred payment obligations towards spectrum payable by 31st December, 2025 is Rs. 21,886 Mn.
 - The installments related to spectrum and AGR installment (subject to final determination as mentioned in note 2 above) falling due during FY 2026, on which moratorium was availed, including the aforesaid 2015 Spectrum Auction shortfall aggregating to Rs. 327,235 Mn. In case of cash shortfall, if any, on account of above payments, the Company, based on the Telecom Reforms Package of September 2021, expects such shortfall to be converted into equity.
 - On 23rd April, 2024, the Company has raised Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, on 21st May, 2024, the Company has also raised Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.
3. The Group has incurred a loss of Rs. 202,173 Mn for the nine months ended 31st December, 2024 and net worth stands at negative Rs. 1,020,109 Mn at that date.

On 12th July, 2024, the Company has converted Optionally Convertible Debentures (OCD) into equity shares resulting in an increase of Rs. 1,600 Mn in equity share capital.



- On 18th July, 2024 and 19th July, 2024, the Company has raised Rs. 24,580 Mn on a preferential basis by issuing equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited.
- Subsequent to the quarter end, on 9th January, 2025 the company has allotted 1,69,32,18,361 equity shares of face value of Rs. 10/- each at an issue price of Rs. 11.28 (including a premium of Rs. 1.28 per equity share) aggregating to Rs. 19,100 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

The Group believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors, and with continued support from DoT as mentioned above, including conversion of spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These consolidated financial results have, therefore, been prepared on a going concern basis.

- The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
- Financial results of Vodafone Idea Limited (Standalone):-

Particulars	Rs. Mn					
	Quarter ended			Nine months ended		Year ended
	31-December-24	30-September-24	31-December-23	31-December-24	31-December-23	31-March-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	110,243	108,414	105,938	322,778	318,209	423,211
Profit/(Loss) before Tax	(64,926)	(72,095)	(69,907)	(201,734)	(227,354)	(304,142)
Net Profit/(Loss) after Tax	(64,926)	(72,095)	(69,907)	(201,734)	(235,574)	(312,362)

- Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Himanshu Kapanis
Himanshu Kapanis
Non-Executive Director

Date: 11th February, 2025
Place: Mumbai

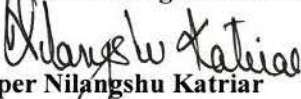


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vodafone Idea Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per Nilangshu Katriar
Partner

Membership No.: 58814

UDIN: 25058814BMNSQP9496



Place: Mumbai

Date : February 11, 2025



VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Unaudited Financial Results for the quarter and nine months ended 31-December-2024



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-24	30-September-24	31-December-23	31-December-24	31-December-23	31-March-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	110,069	108,265	105,921	322,234	317,709	422,432
Sale of Trading Goods	-	-	4	1	20	22
Other Operating Income	174	149	13	543	480	757
REVENUE FROM OPERATIONS	110,243	108,414	105,938	322,778	318,209	423,211
Other Income	2,402	3,039	113	8,085	482	614
TOTAL INCOME	112,645	111,453	106,051	330,863	318,691	423,825
EXPENSES						
Cost of Trading Goods	-	-	4	1	20	22
Employee Benefit Expenses	4,939	5,306	4,934	15,202	14,322	19,270
Network Expenses and IT Outsourcing Costs	24,829	24,749	24,998	74,703	77,348	101,929
License Fees and Spectrum Usage Charges	9,423	9,293	9,234	27,620	27,612	36,635
Roaming & Access Charges	11,808	11,353	9,823	34,013	30,553	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,274	11,393	12,276	34,080	37,094	48,936
Finance Costs	59,437	66,056	65,119	180,681	194,813	257,630
Depreciation & Amortisation Expenses	54,839	52,584	54,459	159,668	164,160	219,883
Other Expenses	2,443	2,814	2,666	8,050	7,678	10,040
TOTAL EXPENSES	178,992	183,548	183,513	534,018	553,600	735,522
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(66,347)	(72,095)	(77,462)	(203,155)	(234,909)	(311,697)
Exceptional Items (net) (Refer Note 4)	1,421	-	7,555	1,421	7,555	7,555
PROFIT/(LOSS) BEFORE TAX	(64,926)	(72,095)	(69,907)	(201,734)	(227,354)	(304,142)
Tax expense:						
- Current Tax	-	-	-	-	8,220	8,220
- Deferred Tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(64,926)	(72,095)	(69,907)	(201,734)	(235,574)	(312,362)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(51)	(81)	(28)	(155)	(84)	(91)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(64,977)	(72,176)	(69,935)	(201,889)	(235,658)	(312,453)
Paid up Equity Share Capital (Face value Rs. 10 per share)	696,998	696,998	486,797	696,998	486,797	501,198
Other Equity						(1,537,638)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(0.93)	(1.04)	(1.44)	(3.00)	(4.84)	(6.41)
- Diluted	(0.93)	(1.04)	(1.44)	(3.00)	(4.84)	(6.41)



Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 11th February, 2025.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium till FY 25, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts as finally determined by 31st December, 2025 are payable in six equal installments post the moratorium period till FY 31.
3. The Company has incurred a loss of Rs. 201,734 Mn for the nine months ended 31st December, 2024 and net worth stands at negative Rs. 1,014,433 Mn at that date.
 - As at 31st December, 2024, the outstanding external debt from banks (including interest accrued but not due) of the Company is Rs. 23,451 Mn and deferred payment obligation towards Spectrum payable over the years till FY 2044 and AGR (including interest accrued but not due) payable over the years till FY 2031 of the Company aggregates to Rs. 2,273,183 Mn.
 - The debt from banks includes amount of Rs. 11,260 Mn (31st March, 2024: Rs. 23,636 Mn) reclassified from non-current borrowings of loans to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest.
 - The Company has utilized extended credit period to discharge some of its contractual obligations. Also, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan.
 - The Company was required to provide bank guarantees for spectrum installments at least 13 months prior to each of the installment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated 27th December, 2024 has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, if the pro-rated value of spectrum used from the date of allocation till the end of 3 months after the due date of payment of next instalment is less than the value of payment made by the telecom operator on a Net Present Value basis. The aggregate payment made by the company for each of spectrum auctions are greater than the pro-rated use of spectrum other than for the 2015 auction, where there is one-time partial shortfall and DoT has requested either to provide bank guarantee of Rs 60,907 Mn for one year or make a cash payment of Rs. 54,932 Mn, by 10th March, 2025 i.e. thirteen months in advance of the next installment. The Company continues to be in discussions with DoT and has requested to arrive at a solution for this requirement as envisaged in the telecom reforms package 2021.
 - Loans from banks payable by 31st December, 2025 is Rs. 12,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses) and deferred payment obligations towards spectrum payable by 31st December, 2025 is Rs. 21,886 Mn.
 - The installments related to spectrum and AGR installment (subject to final determination as mentioned in note 2 above) falling due during FY 2026, on which moratorium was availed, including the aforesaid 2015 Spectrum Auction shortfall aggregating to Rs.327,235 Mn. In case of cash shortfall, if any, on account of above payments, the Company, based on the Telecom Reforms Package of September 2021, expects such shortfall to be converted into equity.
 - On 23rd April, 2024, the Company has raised Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, on 21st May, 2024, the Company has also raised Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.
 - On 12th July, 2024, the Company has converted Optionally Convertible Debentures (OCD) into equity shares resulting in an increase of Rs. 1,600 Mn in equity share capital.
 - On 18th July, 2024 and 19th July, 2024, the Company has raised Rs. 24,580 Mn on a preferential basis by issuing equity shares to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited.



- Subsequent to the quarter end, on 9th January, 2025 the company has allotted 1,69,32,18,361 equity shares of face value of Rs. 10/- each at an issue price of Rs. 11.28 (including a premium of Rs. 1.28 per equity share) aggregating to Rs. 19,100 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

The Company believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and with continued support from DoT as mentioned above, including conversion of spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These financial results have, therefore, been prepared on a going concern basis.

4. Exceptional Items:

Particulars	Quarter ended		Nine months ended		Year ended
	31-December-24	30-September-24	31-December-23	31-December-23	31-March-24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT)	-	-	7,555	-	7,555
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	1,421	-	-	1,421	-
Total	1,421	-	7,555	1,421	7,555

- The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
- Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Himanshu Kapania
Himanshu Kapania
 Non-Executive Director

Date: 11th February, 2025
 Place: Mumbai





Accelerated network expansion with largest addition of broadband towers, highest quarterly cash EBITDA since merger

Highlights for the Quarter

- Revenue for the quarter stood at Rs. 111.2 billion, a QoQ growth of 1.7%
- Cash EBITDA for the quarter (pre-Ind AS 116) of Rs. 24.5 billion grew by 5.4% on QoQ basis; highest quarterly cash EBITDA in last 6 years since merger
- Customer ARPU (ex M2M) for the quarter stood at Rs. 173 vs Rs. 166 in Q2FY25; QoQ growth of 4.7%
- Total subscriber base stood at 199.8 million and 4G subscriber base at 126 million
- The debt from banks stood at Rs. 23.3 billion as on December 31, 2024

Other Highlights

- Capex spend of Rs. 53.3 billion in the first nine months; expected capex of ~Rs. 100 billion in FY25
- 4G population coverage increased to 1.07 billion an increase of ~41 million, 4G data capacity increased by ~24% and 4G speeds increased by ~28% (vs Mar'24)
- Preferential issue of equity shares worth Rs. 19.1 billion to Vodafone group entities (Promoter group) at an issue price of Rs. 11.28 per share (including premium of Rs. 1.28 per share)

Financial Highlights

Consolidated (Rs Mn)	Q2FY25	Q3FY25
Revenue from Operations	109,322	111,173
EBITDA	45,498	47,124
EBITDA%	41.6%	42.4%
Depreciation & Amortisation	54,040	56,288
EBIT	(8,542)	(9,164)
Interest and Financing Cost (Net)	63,136	56,904
Share of Profit/(Loss) from JV & associates	(3)	-
PBT	(71,681)	(66,068)
PAT	(71,759)	(66,093)
Other Comprehensive Income (net of Tax)	(84)	(54)
Total Comprehensive Income (Consolidated)	(71,843)	(66,147)

Akshaya Moondra, CEO, Vodafone Idea Limited, said *“We are driving investments and the velocity of capex deployment is set to accelerate in the coming quarters. Concurrently, the phased rollout of 5G services is underway, targeting key geographies. We are pleased to report highest quarterly cash EBITDA since merger of Rs. 24.5 billion, registering a YoY growth of ~15%. With our intensifying investments, we anticipate further improvement in both operational and financial performance. With the recent equity infusion of Rs. 19.1 billion from one of our promoters, we have now secured approximately Rs.260 billion in fresh equity capital over the past 10 months. In parallel, we continue to engage with lenders for debt financing, aligning with our planned network expansion investment of Rs. 500–550 billion over a three-year period. The government’s decision on the bank guarantee waiver underscores its ongoing support for the telecom sector—a critical pillar of Digital India’s future.”*



Financial highlights

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

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

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

Operational highlights

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

During the quarter, we expanded our footprint to more than 4,000 unique broadband towers, the largest addition in a quarter by the Company since merger. We continued network enhancement by deploying 4G on sub GHz 900 band across ~15,000 sites, offering increased coverage as well as superior indoor network experience. We also added ~10,400 sites in the 1800 MHz and 2100 MHz bands primarily to increase the network capacity resulting in customers experiencing faster data speed on Vi GIGAnet network. Our overall broadband site count stood at ~460,300 as of December 31, 2024 including ~75,800 TDD sites, ~13,950 Massive MIMO sites and ~12,800 small cells. Further, we expanded our LTE 900 presence to 16 circles out of 17 priority circles.

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

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



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

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

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

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

Government Reform on Bank Guarantee (BG) Waiver

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

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



Preferential allotment

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

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service providers. The Company provides pan India Voice and Data services across 2G and 4G platforms. Company holds a large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave spectrum in 16 circles. To support the growing demand for data and voice, the Company is committed to delivering delightful customer experiences and contributing towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing 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-ground presence. The Company's equity shares are listed on National Stock Exchange (NSE) and the BSE in India.

myvi.in

**Vodafone Idea Limited (formerly Idea Cellular Limited)
An Aditya Birla Group & Vodafone partnership**

Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:

Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976