



16 May 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 fourth quarter and financial year ended 31st March 2024

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

In continuation of our letter of even date, we are enclosing herewith a copy of the Quarterly Report being issued on the performance of the Company for the fourth quarter and financial year ended 31st March, 2024.

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above



together for tomorrow



Vodafone Idea Limited
Quarterly Report
4th quarter ended on March 31st, 2024



Supplemental Disclosures

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

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

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

Report Structure

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1. Vodafone Idea Ltd – An Overview

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

Promoter Groups

Vodafone Group is a leading European and African telecoms company. The Group provides mobile and fixed services to over 330 million customers in 15 countries (excludes Italy and Spain which are held as discontinued operations under Vodafone Group), partner with mobile networks in 43 more and has one of the world's largest IoT platforms. In Africa, the Group's financial technology businesses serve almost 79 million customers across seven countries – managing more transactions than any other provider.

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 (FY23) 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 enable access to the best in class content to its customers, the Company relaunched Vi Movies & TV as a paid subscription service offering multiple OTTs under one plan, specifically targeting Smart TV consumers, who can get all their favourite OTTs through one plan. Company has brought 13 OTT partners onboard for this offering including the likes of Disney+ Hotstar, SonyLiv, ShemarooMe, Hungama, Klikk, Chaupal, NammafliX, Manorama Max, Fancode, PlayFlix & more. Additionally, the subscription also allows access to 400+ TV channels. In order to offer a superlative viewing experience with a convenience of discovering all the content from the partner



apps, we have developed all new mobile apps for both android & IOS as well as TV apps for multiple operating systems like Google TV, Samsung, Firestick & LG.

We also continue to scale our bundling play on OTTs by continually expanding our portfolio with existing partners as well as bringing new partners on board. We had launched our first bundle proposition with Amazon Prime on prepaid. We are introducing a quarterly bundle now with Prime Lite on prepaid.

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, 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. We recently launched CloudPlay – our proposition on Cloud Gaming that enables consumers to play AAA games on cloud without having to download and install these games on their devices. This service has been launched in partnership with CareGame, a Europe based cloud gaming company.

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 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, state-of-the-art IoT solutions, and insightful business analytics and digital services, the company delivers the latest and most intelligent 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. As Vi Business transitions from being a Telco to a Techco, it strengthens its partnerships with customers through offerings such as Vi Secure, Integrated IoT, Managed SIP, and the bundled mobility solution, Vi Business Plus.



2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 7,999.2 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* | 21.6 | 5.0 | - | 20.0 | 50.0 | 400.0 | 538.0 |
| Priority Circles | 130.0 | 244.8 | 175.0 | 30.0 | 310.0 | 850.0 | 5,350.0 | 7,639.6 |
| 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 | 340.8 | 200.0 | 30.0 | 390.0 | 850.0 | 5,350.0 | 7,971.6 |
| Non-Liberalised Spectrum | 5.0* | 8.8 | - | - | - | - | - | 27.6 |
| Grand Total | 140.0 | 349.6 | 200.0 | 30.0 | 390.0 | 850.0 | 5,350.0 | 7,999.2 |

* Including extension of spectrum availed in UP West and West Bengal circle

Large Customer Base

Vodafone Idea has 212.6 million subscribers as of March 31, 2024. 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 183,800 unique locations and has over 430,700 broadband (3G+4G+5G) sites. Its 4G population coverage is over 1 billion Indians as of March 31, 2024. The Company has a portfolio of over 299,300 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.

During the quarter, we continued our 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. Further, in our endeavor to offer unprecedented benefits, we continued the 'Choose Your Benefit' on Vi Max postpaid with the introduction of Swiggy One as one of the benefits. During IPL, we engaged with our customers on social media through the Vi 20 FANfest program.

Enterprise Offerings

The company has established a strong foothold in enterprise solutions across various industry verticals, cultivating enduring relationships with enterprise clientele through the provision of high-grade solutions and services over numerous years. Leveraging robust customer relations and the global expertise of the Vodafone Group, it is well positioned for future growth in this domain. Its extensive range of enterprise solutions is backed by GIGANet infrastructure, primed for 5G readiness.

Vi Business is committed to partnering with businesses in the digital era, exemplified by Vi Secure, a comprehensive cybersecurity portfolio designed in collaboration with global technology leaders to safeguard networks, clouds, and endpoints. Through Vi Secure, the company offers a suite of dependable security solutions, facilitating businesses in achieving their digital goals securely.

In response to escalating enterprise demands, Vi Business has teamed up with Yotta Data Services to enhance its data center colocation and cloud services portfolio, aiming to provide integrated connectivity, cloud, and security solutions to enterprise customers.



To meet the need for dependable and secure networking solutions, Vi Hybrid SD-WAN, an advanced proposition developed in collaboration with global tech partners, has been introduced. Vi Hybrid SD-WAN streamlines and optimizes agile network infrastructure, fortifying security measures and ensuring cost efficiency.

Vi Business maintains a strong position in IoT offerings, a burgeoning sector poised for exponential growth, particularly amid governmental initiatives such as 'Digital India' and 'Smart Cities'. With Vi Integrated IoT Solutions, Vi Business stands as the sole telecom company in India to furnish a secure end-to-end IoT solution spanning industries, catering to Smart Infrastructure, Smart Mobility, and Smart Utilities.

Underpinned by a verticalized operating model, Vi Business operates as a future-ready organization, facilitating expedited go-to-market strategies across all sectors and bolstering agility to serve customers effectively.

Vi Business Enterprise Mobility solutions cater to the contemporary mobile workforce, enabling seamless connection, communication, collaboration, and more with postpaid plans. Boasting unique features like data pooling, mobile security, location tracking, and entertainment, Vi Enterprise Mobility solutions deliver a superior customer experience with uninterrupted high-speed data. Additionally, Vi business Enterprise Mobility solutions offer Google Workspace solutions tailored for SMEs and startups, facilitating a balance between business objectives and employee flexibility.

Vi Business stands as the inaugural and exclusive telecom company in India offering Managed SIP service, boasting high security, resilience, customization, flexibility, and best-in-class features in fixed telephony for businesses. Its robust suite of products and services facilitates secure digital adoption, fostering remote working, ensuring workforce safety, and promoting employee collaboration. Moreover, its comprehensive Carrier Services offerings bolster the digital infrastructure of some of the nation's largest OTT service providers, earning international recognition such as the A2P SMS Monetization of the Year Award (India) at the Asian Telecom Awards 2023.

The 'Ready for Next' digital assessment tool by Vi Business partners with MSMEs in their entire digital journey. After successfully engaging with nearly 1.5 lakh MSMEs in the last 2 years through Ready for Next, Vi Business has further strengthened its focus on the MSME segment by launching 'Unlocking MSME Growth Insights Study' on World MSME Day last year. The Study 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 CIO Choice Awards, 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 their Smart Mobility solutions have received the 2023 Enabling Technology Leadership Award and their 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 IoT, Cloud Telephony, SD-WAN, Rich Business Messaging, Telecom Carrier (Mobile Access), Telecom Carrier (International Access) in CIO Choice 2024, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. Vi Business has also been recognized as the Digital Transformation Enabler for its ReadyForNext Assessment for MSMEs. Vi Business has been awarded the Asian Telecom Awards 2024 for their end-to-end multimodal logistic solution - Sanchaar Shakti under the category IoT Initiative of the Year – India. Vi Business has been lauded at the Voice & Data Excellence Awards 2023 for their IoT Smart Central Platform.

The Company has also showcased a wide range of real world 5G solutions for enterprises, including Worker Safety with Digital Twin, 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 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue from Operations | 105,319 | 106,555 | 107,163 | 106,731 | 106,068 |
| Opex | 63,216 | 64,985 | 64,335 | 63,227 | 62,710 |
| EBITDA | 42,103 | 41,570 | 42,828 | 43,504 | 43,358 |
| EBITDA Margin | 40.0% | 39.0% | 40.0% | 40.8% | 40.9% |
| Depreciation & Amortisation | 57,037 | 56,165 | 56,673 | 55,984 | 57,513 |
| EBIT | (14,934) | (14,595) | (13,845) | (12,480) | (14,155) |
| Interest and Financing Cost (net) | 49,078 | 63,769 | 65,345 | 64,931 | 62,478 |
| Share of Profit/(Loss) from JV & associates | - | (6) | (12) | (11) | (26) |
| Exceptional Items | (224) | - | - | 7,555 | - |
| PBT | (64,236) | (78,370) | (79,202) | (69,867) | (76,659) |
| Tax Expenses | (47) | 30 | 8,177 | (8) | 87 |
| PAT | (64,189) | (78,400) | (87,379) | (69,859) | (76,746) |
| Other comprehensive income (net of Tax) | 51 | 28 | (87) | (31) | (4) |
| Total comprehensive income for the period | (64,138) | (78,372) | (87,466) | (69,890) | (76,750) |



B. Balance Sheet (Rs mn)

| Particulars | As on | |
|--|------------------|--------------------|
| | 31-Mar-23 | 31-Mar-24 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment (including RoU assets) | 598,211 | 521,760 |
| Capital work-in-progress | 3,003 | 6,388 |
| Intangible assets | 964,341 | 879,488 |
| Intangible assets under development | 175,761 | 175,503 |
| Investments accounted for using the equity method | 58 | 3 |
| Financial assets | | |
| Other non-current financial assets | 88,501 | 71,002 |
| Deferred Tax Assets (net) | 135 | 138 |
| Other non-current assets | 103,388 | 66,597 |
| Total non-current assets (A) | 1,933,398 | 1,720,879 |
| Current assets | | |
| Inventories | 163 | 12 |
| Financial assets | | |
| Current investments | - | 2 |
| Trade receivables | 21,640 | 21,948 |
| Cash and cash equivalents | 2,288 | 1,678 |
| Bank balance other than cash and cash equivalents | 6,266 | 3,684 |
| Other current financial assets | 394 | 534 |
| Current Tax Assets (Net) | - | 59 |
| Other current assets | 107,785 | 100,688 |
| Total current assets (B) | 138,536 | 128,605 |
| Assets classified as held for sale (C) | 493 | 493 |
| Total Assets (A+B+C) | 2,072,427 | 1,849,977 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 486,797 | 501,198 |
| Other equity | (1,230,388) | (1,542,866) |
| Total equity (A) | (743,591) | (1,041,668) |
| Non-Current Liabilities: | | |
| Financial liabilities | | |
| Long term borrowings | | |
| Loans from banks and others | 9,351 | - |
| Deferred payment obligations | 1,883,550 | 2,028,962 |
| Lease liabilities | 250,612 | 243,250 |
| Trade payables | 1,058 | 754 |
| Other non-current financial liabilities | 66,623 | 72,933 |
| Long term provisions | 235 | 209 |
| Deferred tax liabilities (net) | - | 4 |
| Other non-current liabilities | 4,362 | 4,120 |
| Total Non-Current Liabilities (B) | 2,215,791 | 2,350,232 |
| Current Liabilities: | | |
| Financial liabilities | | |
| Short term borrowings | 122,959 | 47,336 |
| Lease liabilities | 111,188 | 118,542 |
| Trade payables | 135,364 | 137,312 |
| Other current financial liabilities | 153,557 | 151,432 |
| Other current liabilities | 77,011 | 81,145 |
| Short term provisions | 147 | 365 |
| Current tax liability (net) | 1 | 5,281 |
| Total Current Liabilities (C) | 600,227 | 541,413 |
| Total equity and liabilities (A+B+C) | 2,072,427 | 1,849,977 |



4. Key Performance Indicators

| Mobility KPIs | Unit | Vodafone Idea | | | | |
|--|-------|---------------|---------|---------|---------|---------|
| | | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
| Subscriber Base (EoP) | mn | 226 | 221 | 220 | 215 | 213 |
| Pre-paid Subs (% of Subscriber Base) | % | 90.1% | 89.7% | 89.5% | 89.0% | 88.8% |
| VLR Subscribers (EoP) | mn | 207.9 | 202.7 | 199.8 | 196.7 | 193.3 |
| Average Revenue per User (ARPU) Blended | INR | 135 | 139 | 142 | 145 | 146 |
| Average Minutes of Use per User (MoU) | min | 623 | 627 | 613 | 614 | 627 |
| Blended Churn | % | 3.8% | 3.9% | 4.1% | 4.3% | 3.9% |
| 2G Coverage - No. of Census Towns & Villages | no. | 487,173 | 487,173 | 487,173 | 487,173 | 487,173 |
| 2G Coverage - Population | mn | 1,218 | 1,218 | 1,218 | 1,218 | 1,218 |
| Broadband Coverage - No. of Census Towns & Village | no. | 341,061 | 341,315 | 341,646 | 342,214 | 342,860 |
| Broadband Coverage - Population | mn | 1,041 | 1,041 | 1,042 | 1,042 | 1,043 |
| 4G Coverage - Population | mn | 1,028 | 1,029 | 1,030 | 1,030 | 1,031 |
| Total Unique Towers (EoP) | no. | 184,382 | 183,638 | 183,565 | 183,358 | 183,758 |
| Total Unique Broadband Towers (EoP) | no. | 170,359 | 170,411 | 170,423 | 170,351 | 170,530 |
| Total Broadband sites (3G+4G+5G) | no. | 443,537 | 442,062 | 440,467 | 438,901 | 430,705 |
| Total Minutes of Use | bn | 425 | 420 | 406 | 401 | 402 |
| Total Data Volume* | bn MB | 5,802 | 6,002 | 6,119 | 6,004 | 6,049 |
| Total Data Subscribers* | mn | 136.2 | 135.9 | 137.2 | 137.4 | 137.3 |
| 4G Subscribers | mn | 122.6 | 122.9 | 124.7 | 125.6 | 126.3 |
| Average Data Usage by 4G Subscriber | MB | 15,453 | 16,041 | 16,186 | 15,738 | 15,812 |

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



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter stood at Rs. 106.1 billion, a YoY improvement of 0.7% aided by improving subscriber mix, 4G subscriber additions and change in entry level plan. On a reported basis, EBITDA for the quarter grew by 3.0% on YoY basis from Rs. 42.1 billion in Q4FY23 to Rs. 43.4 billion and EBITDA margin for the quarter was 40.9%. EBITDA pre-IndAS116 grew by 5.4% on YoY basis to Rs. 21.8 billion compared to Rs. 20.7 billion in Q4FY23. This is highest quarterly EBITDA post-merger.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 57.5 billion and Rs. 62.5 billion respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 42.6 billion and Rs. 53.5 billion respectively.

The annual revenue and EBITDA (pre-IndAS 116) grew consecutively for second year despite significantly lower investments; clearly reflecting our execution capabilities. Revenue for the year grew by 1.1% from Rs. 421.8 billion to Rs. 426.5 billion as a result, EBITDA for the year increased from Rs. 83 billion to Rs. 84 billion registering a growth of 1.3%.

Capex spend for the quarter stood at Rs. 5.5 billion, and capex for the year at Rs. 18.5 billion.

The total debt from banks and financial institutions stood at Rs. 40.4 billion and Optionally Convertible Debentures at Rs. 1.6 billion as of March 31, 2024. The debt from banks and financial institutions reduced by Rs. 70.9 billion during the last one year (was at Rs. 111.3 billion in Q4FY23). The cash and bank balance stood at Rs. 1.7 billion as of March 31, 2024.

The payment obligations to the Government stood at Rs. 2,034.3 billion as of March 31, 2024 including deferred spectrum payment obligations of Rs. 1,331.1 billion and AGR liability of Rs. 703.2 billion.

Operational highlights

In line with our stated strategy, our 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, as these 17 circles accounts for ~98% of our revenues.

Our overall broadband site count stood at ~ 430,700 as of March 31, 2024 and during the quarter we added ~917 4G sites. We have shut down 3G completely in 6 circles with Kerala getting added to the list of 5 other circles; namely Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata where 3G spectrum is completely refarmed to 4G. Till date, we have deployed ~74,850 TDD sites in addition to the



deployment of ~13,950 Massive MIMO sites and ~13,300 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 have completed minimum rollout obligations for 5G in 4 circles of Maharashtra, Delhi, Tamil Nadu, and Punjab.

The 4G subscriber base continued to grow for the eleventh successive quarter. The 4G subscriber base stood at 126.3 million at the end of Q4FY24 vs 122.6 million in Q4FY23, an addition of 3.7 million 4G subscribers over last one year. The overall subscriber base stood at 212.6 million. ARPU improved to Rs. 146, up 7.6% on YoY basis vs Rs. 135 in Q4FY23, primarily aided by change in entry level plan and subscriber upgrades. The total data traffic for the quarter witnessed a YoY growth of 4.3%.

During the quarter, we continued our 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. Further, in our endeavor to offer unprecedented benefits, we continued the 'Choose Your Benefit' on Vi Max postpaid with the introduction of Swiggy One as one of the benefits. During IPL, we engaged with our customers on social media through the Vi 20 FANfest program.

Vi Movies & TV was relaunched in a new avatar as a one stop destination for entertainment - an all in one app with 13+ OTTs & 400 Live TV channels. Vi App offering has been expanded beyond seamless utility bill payments to now enabling e-commerce via Vi Shops. We have recently introduced mobile cloud gaming service called Cloud Play, in partnership with CareGame.

During the quarter, Vi Business has been lauded with seven CIO Choice recognitions for IoT, Cloud Telephony, SD-WAN, Rich Business Messaging, Telecom Carrier (Mobile Access), Telecom Carrier (International Access) services on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. We have also been honoured as the Digital Transformation Enabler for its ReadyForNext Assessment for MSMEs. Adding more stars to its glory, Vi Business has been awarded the Asian Telecom Awards 2024 for end-to-end multimodal logistic solution – Vi Business Sanchaar Shakti under the category IoT Initiative of the Year – India. Our Vi Business IoT Smart Central Platform too bagged a victory at the Voice & Data Excellence Awards 2023.

Fund Raise and Capex Plans

Equity Fund Raise

Further Public Issue - We raised Rs. 180 billion through the largest FPO in India. The success of our FPO is testimony to the confidence and trust that has been reposed in us by investors as the issue was subscribed ~7 times.



Conversion of OCD by ATC into equity shares - We had issued Optionally Convertible Debentures (OCDs) amounting to Rs. 16 billion to ATC Telecom Infrastructure Private Limited (ATC) in February 2023. In March 2024 ATC requested for conversion of OCDs amounting to Rs. 14.4 billion into equity shares. The conversion price was Rs.10, which was determined at the time of OCD issuance and was at a premium to the then prevailing market price.

Preferential Allotment - On May 8, 2024, the shareholders approved equity infusion of Rs. 20.75 billion on preferential basis, from an Aditya Birla Group (ABG) entity, at an issue price of Rs. 14.87 per share. This coupled with the preferential equity raise of ~Rs. 49.4 billion in 2022 from Vodafone Group and ABG takes the total fund infusion by both the promoter groups to ~Rs. 70 billion between March 2022 and May 2024.

Post the FPO, Preferential Allotment and conversion by ATC, the Promoter shareholding stands at ~38.2% and Gol shareholding at ~23.8%.

Debt Fund Raise

We are in discussions with consortium of banks to raise upto Rs. 250 billion and additional non-fund based facilities of upto Rs. 100 billion. Post the Telecom reforms package in September 2021, our bank exposure has reduced by ~Rs. 346 billion.

Capex Plans

The above Equity funding, debt funding including non-fund based facilities are to be utilised primarily towards capex which is expected to be in range of Rs. 500 to 550 billion over next 3 years. The capex will be towards expanding 4G population coverage in 17 priority circles, 5G launch in key cities / geographies and capacity expansion to address the increasing data demand. We will continue to work towards enhancing our services to offer seamless and world-class digital experience to our consumers.



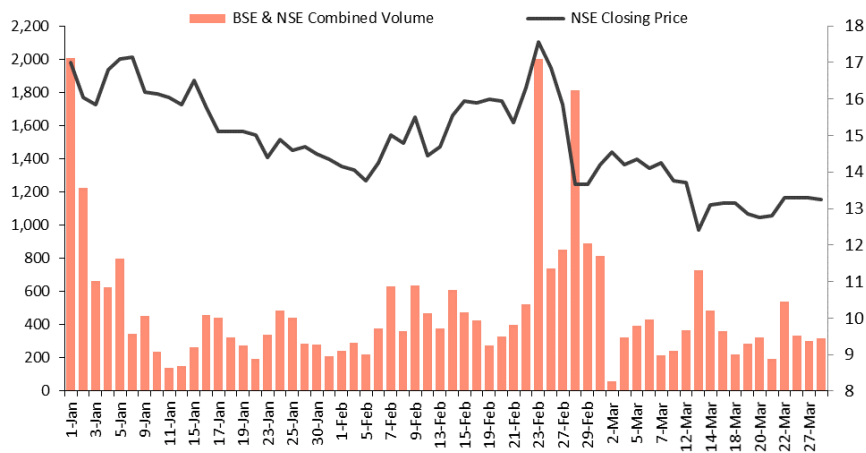
6. Stock Market Highlights

| General Information | | |
|--|------------|----------|
| BSE Code | | 532822 |
| NSE Symbol | | IDEA |
| Reuters | | IDEA.NS |
| No of Shares Outstanding (31/03/2024) | mn | 50,119.8 |
| Closing Market Price - NSE (31/03/2024) | INR/share | 13.3 |
| Combined Volume (NSE & BSE) (01/01/2024 to 31/03/2024) | mn/day | 491.9 |
| Combined Value (NSE & BSE) (01/01/2024 to 31/03/2024) | INR mn/day | 7,528.7 |
| Market Capitalisation (31/03/2024) | INR bn | 664.1 |
| Enterprise Value (31/03/2024) | INR bn | 2,738.7 |

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, 2024 | |
|------------------------------------|-----------------------|---------------|
| | No. of Shares | % holding |
| Promoter and Promoter Group | | |
| Aditya Birla Group | 8,794,206,288 | 17.5% |
| Vodafone Group | 15,720,826,860 | 31.4% |
| Total Promoter Holding | 24,515,033,148 | 48.9% |
| Government of India | 16,133,184,899 | 32.2% |
| Public Shareholding | | |
| Institutional Holding | 2,115,730,752 | 4.2% |
| Non-Institutional Holding | 7,355,871,576 | 14.7% |
| Total | 50,119,820,375 | 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 connectivity & broadband 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 |
| Ind AS | Indian Accounting Standard |
| Indian GAAP | Indian Generally Accepted Accounting Principles |
| Market Capitalisation | Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period |
| Cash and cash equivalents | Includes Cash and cash equivalents, current investments and fixed deposits with banks having maturity of 3 to 12 months which is part of bank balance other than cash and cash equivalents |
| Site | Represents unique combination of Technology and Spectrum band (frequency). Site count does not include Massive MIMO and Small Cells |
| Service Area/ Circle | Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT |



For any clarification kindly contact
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