



Twelfth successive quarter of 4G subscriber additions and ARPU increase; Equity raise of Rs. 240 bn

Highlights for the Quarter

- Revenue for the quarter stood at Rs. 105.1 billion
- Quarterly EBITDA (pre-Ind AS 116) of Rs. 21.0 billion; grew by 4.2% on YoY basis
- ARPU for the quarter stood at Rs. 146 vs Rs. 139 in Q1FY24; YoY growth of 4.5%
- 4G subscriber base increased to 126.7 million vs 122.9 million in Q1FY24
- Launched new plans for prepaid and postpaid consumers effective July 4, 2024
- Fortified spectrum portfolio; added 50 MHz of spectrum across 11 circles of which 37.6 MHz is sub-GHz

Fund Raising Update

- Raised Rs. 180 billion via FPO - the Largest FPO in India which was subscribed ~7 times
- Preferential issuance of equity shares worth Rs. 20.8 billion to ABG entity (Promoter group) and worth Rs. 24.6 billion to Nokia and Ericsson
- Conversion of OCD worth Rs. 16 billion into equity between March'24 to July'24

Financial Highlights

Consolidated (Rs Mn)	Q4FY24	Q1FY25
Revenue from Operations	106,068	105,083
EBITDA	43,358	42,047
EBITDA%	40.9%	40.0%
Depreciation & Amortisation	57,513	53,691
EBIT	(14,155)	(11,644)
Interest and Financing Cost (Net)	62,478	52,623
Share of Profit/(Loss) from JV & associates	(26)	1
PBT	(76,659)	(64,266)
PAT	(76,746)	(64,321)
Other Comprehensive Income (net of Tax)	(4)	(23)
Total Comprehensive Income (Consolidated)	(76,750)	(64,344)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “Post the recent equity raise, we are in the process of expanding our 4G coverage and capacity as well as launch of 5G services. Some capex has already been ordered and under execution, basis which we expect ~15% increase in our data capacity and an increase in 4G population coverage by ~16 million by end Sep’24. Our current Capex needs are being met out of equity funds. We are engaged with our lenders for tying up debt funding towards the execution of our network expansion with a planned capex of Rs. 500 to 550 billion over next 3 years. The recent tariff intervention is a step in the right direction for the industry to move towards better return on investment, as also to improve cash generation to support the large investment requirements. However, further tariff rationalization is needed for the industry to fully cover its cost of capital.”



Financial highlights

Revenue for the quarter stood at Rs. 105.1 billion, a decline of 1.4% on a YoY basis. The EBITDA, on a reported basis, stood at Rs. 42 billion. EBITDA pre-IndAS116 grew by 4.2% on YoY basis to Rs. 21 billion compared to Rs. 20.2 billion in Q1FY24.

Capex spend for the quarter stood at Rs. 7.6 billion.

The total debt from banks and financial institutions stood at Rs. 46.5 billion and Optionally Convertible Debentures at Rs. 1.6 billion as of June 30, 2024. The debt from banks and financial institutions reduced by Rs. 45.5 billion during the last one year (was at Rs. 92 billion in Q1FY24). The cash and bank balance stood at Rs. 181.5 billion as of June 30, 2024.

The payment obligations to the Government stood at Rs. 2,095.2 billion as of June 30, 2024 including deferred spectrum payment obligations of Rs. 1,392 billion and AGR liability of Rs. 703.2 billion.

Operational highlights

Post the fund raise, we are working towards high impact and quickly executable priorities. As a result, we have increased our data capacity by ~7% till date and expect to grow the data capacity by ~15% and 4G population coverage by ~16mn by end Sep'24. We have expanded Voice over WiFi in our priority circles and at select locations in other circles.

We have completely shut down 3G sites in 7 circles with Haryana getting added to the list of 6 other circles; namely Maharashtra, Gujarat, Andhra Pradesh, Kerala, Mumbai and Kolkata. We are in the process of shutting down 3G across other circles as well. Our overall broadband site count stood at ~417,250 as of June 30, 2024 and during the quarter we added ~6,600 4G sites.

We have deployed ~74,750 TDD sites, ~13,950 Massive MIMO sites and ~13,250 small cells till date. Further, we continue to expand our LTE 900 presence in 14 circles at multiple locations, to improve customer experience and with the recent additional 900 MHz spectrum acquisition we will be able to expand our LTE 900 MHz in 16 out of 17 priority circles. Our current 4G network covers over 1 billion Indians (4G coverage is the population reached/covered by VIL with its 4G network).

The 4G subscriber base continued to grow for the twelfth successive quarter. The 4G subscriber base stood at 126.7 million at the end of Q1FY25 vs 122.9 million in Q1FY24, an addition of 3.8 million 4G subscribers over last one year. The total subscriber base stood at 210.1 million. ARPU improved to Rs. 146, up 4.5% on YoY basis vs Rs. 139 in Q1FY24, primarily aided by change in entry level plan and subscriber upgrades.



The recent price interventions are in line with our commitment to provide the consumers with simple and comprehensive plans. We curated an optimum range of feature rich plans to meet the diverse needs of our consumers. Also, staying true to our philosophy of supporting entry level users and progressively linking higher prices to higher usage, changes in entry level plans are nominal. We are offering a range of unmatched benefits to pre-paid customer by offering 'Night Free Data' and 'Weekend Data Roll Over' with our 'Hero Unlimited' plans and a unique 'Choose Your Benefit' option to our post-paid customers under 'Vi Max' plans. We also launched Vi Guarantee program in the prepaid segment, a unique offer that provides 130GB of data to all 5G and new 4G handset customers. Unlike some of the market offers that cater only to 5G customers, this plan also benefits new 4G handset users.

During the cricket world cup, we introduced the second leg of 'Be Someone's We' campaign focusing on the stories of empty nesters battling loneliness and the role of Vi in bridging that often unattended gap. It made an appeal to everyone to make the world less lonely with the power of connectivity and deepened emotional affinity to build positive momentum and consumer connect for Vi.

In March 2024, we entered the connected TV space with the launch of Vi Movies and TV in a brand new avatar, offering a single app to access 17 OTT platforms and over 300 live TV channels. This makes high-quality digital entertainment accessible to every household.

International Roaming has been a focus area for us with packs offering 'Truly unlimited data and calls'. We are the only telecom operator in the country to offer truly unlimited benefits in 29 countries on international roaming. Over the last one year we have expanded international roaming footprint from 98 to 120 countries.

On the World MSME Day, Vi Business launched 'MSME Growth Insights Study 2.0', India's largest digital maturity assessment study. Developed in collaboration with Dun & Bradstreet, this comprehensive study spans 16 industries and provides insights into MSME ecosystem in India, Government policies, sector-specific trends, and the future of digitalization. Based on the study, Vi Business launched the Ready for Next digital assessment tool 3.0 to support businesses in accelerating their digital transformation journey, ensuring they are 'Future Ready' and able to establish safe and secure workplaces for their employees.

During the quarter, the Company has been lauded with several awards. Vi won the prestigious Cannes Lion award along with Spikes Asia, The One show, D&AD & Kyoorius Awards for its Human Network testing Network campaign. At The MOMMYS 2024 awards, Vi won 'Best Social Media Brand- Telecom'. At AFAQs Marketers 'Xcellence Awards 2024, Vi won 5 awards - 2 gold, 2 silver and 1 bronze for its 'Be Someone's We', Postpaid, performance marketing & Human Network testing Network campaigns. Vi Business was global winner of prestigious ICMG Global Award 2023 for Best Digital Strategy Execution & Best Customer Centricity & Excellence.



Spectrum Auction

We acquired 50 MHz of spectrum across low band and mid band spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles for a total commitment of Rs. 35.1 billion. In addition to renewal of 900 MHz spectrum in UP West and West Bengal circles, we also enhanced our 900MHz spectrum holding in 7 circles, namely Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, UP East and Kolkata. This enables us to dedicate adequate 900 MHz band spectrum for 4G thereby enhancing the experience of our 4G customers in these large markets. In the 4 circles of Andhra Pradesh, Tamil Nadu, Karnataka and Punjab our customers will be able to experience 4G on L900 for the first time. We also added 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar, which will help us in increasing the network capacity quickly.

We hold highest 4G spectrum per million subs amongst the 3 private operators and competitive 5G spectrum in our 17 priority circles, which will allow us to offer superior experience to customers as well as to effectively utilize the spectrum across existing and emerging technologies.

Equity Issuances

During this calendar year, we raised equity funding of ~Rs. 240 billion including Rs. 180 billion via FPO in April'24, ~Rs. 20.8 billion via preferential issuance to ABG (promoter) entity in May'24, ~Rs. 24.6 billion via preferential issuance to Nokia and Ericsson in July'24 and Rs. 16 billion via conversion of OCDs between March'24 to July'24. This equity fund raise bolsters our capex rollout for building a top quality 4G & 5G network to contribute towards India's digital transformation. Post these issuances, the Promoters shareholding stands at 37.2% and shareholding of Government of India stands at 23.1%.

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service provider. The Company provides pan India Voice and Data services across 2G, 3G and 4G platforms. Company holds large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave 5G spectrum in 16 circles. 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 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.

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**Vodafone Idea Limited (formerly Idea Cellular Limited)
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