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tomorrow**



Vodafone Idea Limited
Quarterly Report
Q1 ended on June 30th, 2024

Be Someone's We



Supplemental Disclosures

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

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

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

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1. Vodafone Idea Ltd – An Overview

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the Company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The Company offers Voice and Data services on 2G, 3G and/or 4G technologies across 22 service areas in India. The Company has also acquired 5G spectrum in Mid band (3300 MHz) and mmWave (26 GHz) in July 2022 spectrum auction and is working towards launch of 5G services. 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 45 more and have 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 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

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 345,700 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** – Vi offers not just enriched connectivity but also an array of digital products and services to complement the core business. Digital & Content has been at the core of VIL’s strategy wherein over past few years VIL has launched several digital initiatives to address the changing requirements of today’s consumers and enabling them to get a range of benefits and value-adds.

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, Zee5, ShemarooMe, Hungama, Klikk, Chaupal, Nammaflix, Manorama Max, Fancode, PlayFlix, Atrangi, Kaccha Lanka & 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 and later with Prime Lite on prepaid. During the quarter, we signed partnership with Netflix and Zee. Vi rolled out one of the most attractive prepaid plans bundled with Netflix.

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. 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. ViCloud, our proposition on Cloud Gaming, 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 was launched in collaboration with Company subsidiary You Broadband in limited geographies in Mumbai and a few cities across Maharashtra & Gujarat. However, company has now signed a strategic partnership with Asianet, a leading broadband player in Kerala, to launch Vi One across entire Kerala – one of Vi's leadership markets.

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 is committed being the most trusted and valued partner helping business 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. 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 8,030.4 MHz of spectrum across difference 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



Large Customer Base

Vodafone Idea has 210.1 million subscribers as of June 30, 2024 of which ~60% are 4G 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, 3G, 4G equipment and country wide optical fibre cable (OFC). The Company has presence in almost 183,300 unique locations and has almost 417,250 broadband (3G+4G+5G) sites. Its 4G population coverage is over 1 billion Indians as of June 30, 2024. The Company has a portfolio of almost 301,850 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 Cricket World Cup, we launched new clips of our brand campaign - 'Be Someone's We', focusing on the stories of empty nesters battling loneliness and the role of Vi in bridging that often unintended gap. We also launched Vi Guarantee program, a unique offer that provides 130GB of data to all 5G and new 4G handset customers. Unlike other market offers that cater only to 5G customers, this plan also benefits new 4G handset users. This has been an instant hit amongst customers resulting in over 200 million views of organic content on social media.

Enterprise Offerings

The company has established a strong foothold in enterprise solutions across diverse industry sectors, nurturing long-term partnerships with corporate clients by consistently delivering high-quality solutions and services over an extensive period. Leveraging robust customer relations and the global expertise of the Vodafone Group, it is strategically 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. Vi Secure provides a suite of reliable security solutions, enabling businesses to achieve their digital objectives securely.

Our state-of-art Vi-CDOT IoT Lab is a game-changer for service providers. This future-ready lab is a joint initiative of Vi and C-DOT to bring standardisation & accelerate IoT adoption in India. This advanced IoT Lab offers a platform for service providers to launch a full-proof, interoperable, standard-compliant product in the market by eliminating budding issues through comprehensive testing prior to the product's launch. It also has the capability to test a wide spectrum of ecosystem components ranging from device, modules, SIMs, application and more. Our IoT Lab acts as an ecosystem orchestrator and influencer that brings together all stakeholders across the IoT industry, promote interoperability and standardisation.

Vi Business comprehensive Carrier Services offers fixed line data services, international and domestic messaging and international voice process helping bolster the digital infrastructure of some of the nation's largest OTT service providers, earning international recognition.

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 provides 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.

The 'Ready for Next' digital assessment tool by Vi Business partners with MSMEs in their entire digital journey. 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. The solutions include location tracking, Google Workspace, personal cloud storage (new launch) and mobile security solutions to assist MSMEs in efficiently managing their digital workplace, business and customer engagements. 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.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Revenue from Operations	106,555	107,163	106,731	106,068	105,083
Opex	64,985	64,335	63,227	62,710	63,036
EBITDA	41,570	42,828	43,504	43,358	42,047
EBITDA Margin	39.0%	40.0%	40.8%	40.9%	40.0%
Depreciation & Amortisation	56,165	56,673	55,984	57,513	53,691
EBIT	(14,595)	(13,845)	(12,480)	(14,155)	(11,644)
Interest and Financing Cost (net)	63,769	65,345	64,931	62,478	52,623
Share of Profit/(Loss) from JV & associates	(6)	(12)	(11)	(26)	1
Exceptional Items	-	-	7,555	-	-
PBT	(78,370)	(79,202)	(69,867)	(76,659)	(64,266)
Tax Expenses	30	8,177	(8)	87	55
PAT	(78,400)	(87,379)	(69,859)	(76,746)	(64,321)
Other comprehensive income (net of Tax)	28	(87)	(31)	(4)	(23)
Total comprehensive income for the period	(78,372)	(87,466)	(69,890)	(76,750)	(64,344)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-24	30-Jun-24
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	521,760	507,311
Capital work-in-progress	6,388	8,694
Intangible assets	879,488	859,038
Intangible assets under development	175,503	175,576
Investments accounted for using the equity method	3	4
Financial assets		
Other non-current financial assets	71,002	71,024
Deferred Tax Assets (net)	138	140
Other non-current assets	66,597	70,775
Total non-current assets (A)	1,720,879	1,692,562
Current assets		
Inventories	12	20
Financial assets		
Current investments	2	3,002
Trade receivables	21,948	24,218
Cash and cash equivalents	1,678	58,536
Bank balance other than cash and cash equivalents	3,684	128,521
Other current financial assets	534	1,689
Current Tax Assets (Net)	59	-
Other current assets	100,688	100,328
Total current assets (B)	128,605	316,314
Assets classified as held for sale (C)	493	493
Total Assets (A+B+C)	1,849,977	2,009,369
Equity and liabilities		
Equity		
Equity share capital	501,198	678,789
Other equity	(1,542,866)	(1,586,685)
Total equity (A)	(1,041,668)	(907,896)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	2,028,962	2,089,844
Lease liabilities	243,250	247,764
Trade payables	754	463
Other non-current financial liabilities	72,933	55,901
Long term provisions	209	211
Deferred tax liabilities (net)	4	49
Other non-current liabilities	4,120	4,005
Total Non-Current Liabilities (B)	2,350,232	2,398,237
Current Liabilities:		
Financial liabilities		
Short term borrowings	47,336	53,502
Lease liabilities	118,542	107,261
Trade payables	137,312	130,608
Other current financial liabilities	151,432	144,190
Other current liabilities	81,145	80,347
Short term provisions	365	463
Current tax liability (net)	5,281	2,657
Total Current Liabilities (C)	541,413	519,028
Total equity and liabilities (A+B+C)	1,849,977	2,009,369



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Subscriber Base (EoP)	mn	221.4	219.8	215.2	212.6	210.1
Pre-paid Subs (% of Subscriber Base)	%	89.7%	89.5%	89.0%	88.8%	88.5%
VLR Subscribers (EoP)	mn	202.7	199.8	196.7	193.3	188.3
Average Revenue per User (ARPU) Blended	INR	139	142	145	146	146
Average Minutes of Use per User (MoU)	min	627	613	614	627	607
Blended Churn	%	3.9%	4.1%	4.3%	3.9%	4.0%
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 & Villages	no.	341,315	341,646	342,214	342,860	345,684
Broadband Coverage - Population	mn	1,041	1,042	1,042	1,043	1,047
4G Coverage - Population	mn	1,029	1,030	1,030	1,031	1,035
Total Unique Towers (EoP)	no.	183,638	183,565	183,358	183,758	183,323
Total Unique Broadband Towers (EoP)	no.	170,411	170,423	170,351	170,530	170,813
Total Broadband sites (3G+4G+5G)	no.	442,062	440,467	438,901	430,705	417,245
Total Minutes of Use	bn	420	406	401	402	385
Total Data Volume*	bn MB	6,002	6,119	6,004	6,049	6,111
Total Data Subscribers*	mn	135.9	137.2	137.4	137.3	136.9
4G/5G Subscribers	mn	122.9	124.7	125.6	126.3	126.7
Average Data Usage by 4G Subscriber	MB	16,041	16,186	15,738	15,812	15,961

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



5. Management Discussion and Analysis

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.

Further, Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 53.7 billion and Rs. 52.6 billion respectively. Excluding the impact of Ind AS116, the Depreciation & Amortisation expenses and Net Finance costs for the quarter were Rs. 40 billion and Rs. 43.5 billion respectively.

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%.



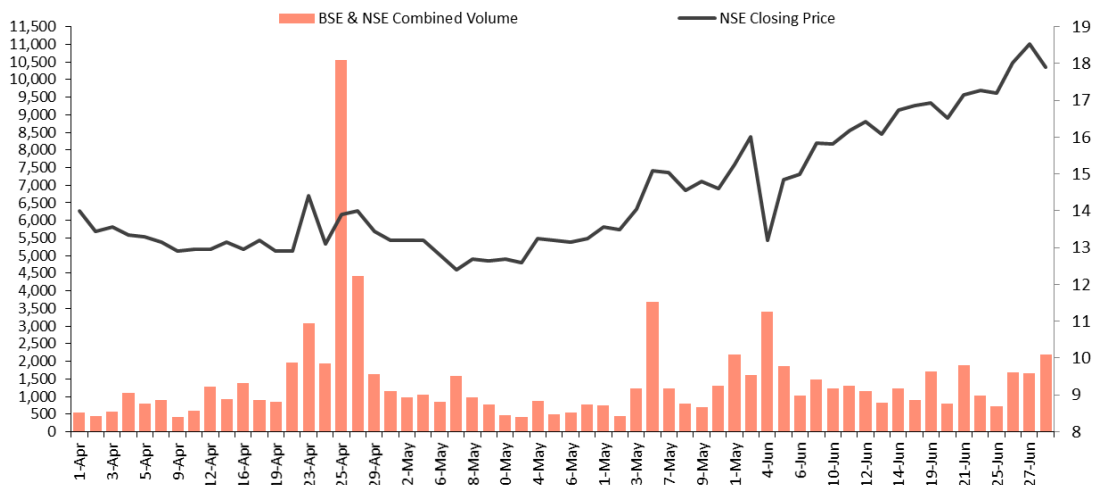
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/06/2024)	mn	67,878.9
Closing Market Price - NSE (30/06/2024)	INR/share	17.9
Combined Volume (NSE & BSE) (01/04/2024 to 30/06/2024)	mn/day	1419.9
Combined Value (NSE & BSE) (01/04/2024 to 30/06/2024)	INR mn/day	20,478.1
Market Capitalisation (30/06/2024)	INR bn	1214.4
Enterprise Value (30/06/2024)	INR bn	3,176.2

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 June 30, 2024	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	10,189,633,322	15.0%
Vodafone Group	15,720,826,860	23.2%
Total Promoter Holding	25,910,460,182	38.2%
Government of India	16,133,184,899	23.8%
Public Shareholding		
Institutional Holding	13,676,448,530	20.1%
Non-Institutional Holding	12,158,790,161	17.9%
Total	67,878,883,772	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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