



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.

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**Vodafone Idea Limited (formerly Idea Cellular Limited)
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