



29 January 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: Financial Results for the Third Quarter and Nine Months Ended 31st December 2023 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December, 2023, together with the Limited Review Report of the Statutory Auditors’ thereon.

The aforesaid results have been approved by the Board of Directors of the Company at the meeting held today, which commenced at 3:00 P.M. and concluded at 6:15 P.M.

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

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial results, which describes the Group's financial condition as of December 31, 2023 and its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

The Group's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 11 million and Rs 29 million for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively, as considered in the unaudited consolidated financial results in respect of one joint venture, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of the joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 58814



UDIN: 24058814BKGSNG8283

Place: Mumbai

Date: January 29, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

List of Subsidiaries, Joint Venture and Associate

Subsidiaries

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

Joint Venture

1. FireFly Networks Limited

Associate

1. Aditya Birla Idea Payments Bank Limited





VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Unaudited Consolidated Financial Results for the quarter and nine months ended 31-December-23



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-23 Unaudited	30-September-23 Unaudited	31-December-22 Unaudited	31-December-23 Unaudited	31-December-22 Unaudited	31-March-23 Audited
INCOME						
Service Revenue	106,708	107,146	106,101	319,812	316,274	421,339
Sale of Trading Goods	18	8	29	172	57	87
Other Operating Income	5	9	76	465	122	346
REVENUE FROM OPERATIONS	106,731	107,163	106,206	320,449	316,453	421,772
Other Income	249	345	380	807	2,175	3,113
TOTAL INCOME	106,980	107,508	106,586	321,256	318,628	424,885
EXPENSES						
Cost of Trading Goods	17	7	26	152	50	78
Employee Benefit Expenses	5,432	5,348	4,838	15,783	13,815	18,663
Network Expenses and IT Outsourcing Costs	24,016	25,065	26,030	74,456	76,760	100,783
License Fees and Spectrum Usage Charges	9,256	9,269	9,287	27,682	30,969	40,021
Roaming & Access Charges	9,823	10,644	9,613	30,553	28,297	38,991
Marketing, Content, Customer Acquisition & Service Costs	12,151	11,631	12,825	36,720	33,693	46,192
Finance Costs	65,180	65,690	63,227	194,852	183,527	233,543
Depreciation & Amortisation Expenses	55,984	56,673	58,860	168,822	173,460	230,497
Other Expenses	2,532	2,371	1,779	7,201	6,802	8,874
TOTAL EXPENSES	184,391	186,698	186,485	556,221	547,373	717,642
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(77,411)	(79,190)	(79,899)	(234,965)	(228,745)	(292,757)
Add Share in Profit/(Loss) of Joint Ventures and Associate (net)	(11)	(12)	2	(29)	5	5
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(77,422)	(79,202)	(79,897)	(234,994)	(228,740)	(292,752)
Exceptional Items (net) (Refer Note 4)	7,555	-	-	7,555	-	(224)
PROFIT/ (LOSS) BEFORE TAX	(69,867)	(79,202)	(79,897)	(227,439)	(228,740)	(292,976)
Tax expense:						
- Current Tax	7	8,170	27	8,206	133	115
- Deferred Tax	(15)	7	(24)	(7)	(51)	(80)
PROFIT / (LOSS) AFTER TAX	(69,859)	(87,379)	(79,900)	(235,638)	(228,822)	(293,011)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(31)	(89)	20	(91)	61	115
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	2	-	1	(1)	(4)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,890)	(87,466)	(79,880)	(235,728)	(228,762)	(292,900)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	486,797	321,188	486,797	321,188	486,797
Other Equity						(1,230,388)
Earnings Per Share for the period (Rs.)						
- Basic	(1.44)	(1.79)	(2.45)	(4.84)	(7.07)	(8.43)
- Diluted	(1.44)	(1.79)	(2.45)	(4.84)	(7.07)	(8.43)



Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 29th January, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard.
3. The Group has incurred a loss of Rs. 235,638 Mn for the nine months ended 31st December, 2023. Its net worth stands at negative Rs. 979,319 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 206,430 Mn.

As at 31st December, 2023, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,149,640 Mn. As at 31st December, 2023, an amount of Rs. 27,676 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2024 is Rs. 53,854 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan. Further, one of the promoters has confirmed its financial support to the extent of Rs. 20,000 Mn.

The Group's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Pending the outcome of the above matters, these consolidated financial results have been prepared on a Going Concern basis.

4. Exceptional Items for the quarter ended 31st December, 2023 represents gain of Rs. 7,555 Mn arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling and accepted by the Department of Telecommunications (DoT).
5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. Financial results of Vodafone Idea Limited (Standalone) :-

Particulars	Rs. Mn					
	Quarter ended			Nine months ended		Year ended
	31-December-23	30-September-23	31-December-22	31-December-23	31-December-22	31-March-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	105,938	106,514	105,529	318,209	314,422	419,171
Profit/(Loss) before Tax	(69,907)	(79,058)	(79,540)	(227,354)	(227,885)	(293,078)
Net Profit/(Loss) after Tax	(69,907)	(87,278)	(79,540)	(235,574)	(227,885)	(293,078)



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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 29th January, 2024
Place: Mumbai



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty Related to Going Concern**

We draw attention to Note 3 to the financial results, which describes the Company's financial condition as of December 31, 2023 and its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.



S.R. BATLIBOI & ASSOCIATES LLP

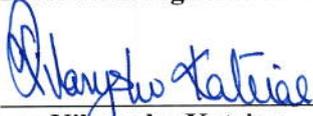
Chartered Accountants

The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Nilangshu Katriar**

Partner

Membership No.: 58814

UDIN: 24058814BKGSNF1106

Place: Mumbai

Date: January 29, 2024





VODAFONE IDEA LIMITED

Regd Office:- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Unaudited Financial Results for the quarter and nine months ended 31-December-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-23	30-September-23	31-December-22	31-December-23	31-December-22	31-March-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	105,921	106,492	105,432	317,709	314,238	418,788
Sale of Trading Goods	4	7	14	20	41	53
Other Operating Income	13	15	83	480	143	330
REVENUE FROM OPERATIONS	105,938	106,514	105,529	318,209	314,422	419,171
Other Income	113	201	233	482	1,906	2,707
TOTAL INCOME	106,051	106,715	105,762	318,691	316,328	421,878
EXPENSES						
Cost of Trading Goods	4	7	14	20	41	53
Employee Benefit Expenses	4,934	4,834	4,387	14,322	12,457	16,851
Network Expenses and IT Outsourcing Costs	24,998	26,004	26,773	77,348	79,290	104,071
License Fees and Spectrum Usage Charges	9,234	9,245	9,261	27,612	30,887	39,914
Roaming & Access Charges	9,823	10,644	9,613	30,533	28,297	38,991
Marketing, Content, Customer Acquisition & Service Costs	12,276	11,766	12,953	37,094	34,071	46,707
Finance Costs	65,119	65,697	63,106	194,813	183,448	233,439
Depreciation & Amortisation Expenses	54,459	55,107	57,219	164,160	168,196	223,622
Other Expenses	2,666	2,469	1,976	7,678	7,526	9,825
TOTAL EXPENSES	183,513	185,773	185,302	553,600	544,213	713,473
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(77,462)	(79,058)	(79,540)	(234,909)	(227,885)	(291,595)
Exceptional Items (net) (Refer Note 4)	7,555	-	-	7,555	-	(1,483)
PROFIT/(LOSS) BEFORE TAX	(69,907)	(79,058)	(79,540)	(227,354)	(227,885)	(293,078)
Tax expense:						
- Current Tax	-	8,220	-	8,220	-	-
- Deferred Tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(69,907)	(87,278)	(79,540)	(235,574)	(227,885)	(293,078)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(28)	(80)	19	(84)	56	95
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,935)	(87,358)	(79,521)	(235,658)	(227,829)	(292,983)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	486,797	321,188	486,797	321,188	486,797
Other Equity						(1,225,185)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(1.44)	(1.79)	(2.44)	(4.84)	(7.04)	(8.43)
- Diluted	(1.44)	(1.79)	(2.44)	(4.84)	(7.04)	(8.43)



Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 29th January, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard.
3. The Company has incurred a loss of Rs. 235,574 Mn for the nine months ended 31st December, 2023. Its net worth stands at negative Rs. 974,046 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 165,156 Mn.

As at 31st December, 2023, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,149,640 Mn. As at 31st December, 2023, an amount of Rs. 27,676 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2024 is Rs. 53,854 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan. Further, one of the promoters has confirmed its financial support to the extent of Rs. 20,000 Mn.

The Company's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Pending the outcome of the above matters, these financial results have been prepared on a Going Concern basis.

4. Exceptional Items for the quarter ended 31st December, 2023 represents gain of Rs. 7,555 Mn arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling and accepted by the Department of Telecommunications (DoT).
5. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.



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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 29th January, 2024
Place: Mumbai





Tenth successive quarter of 4G subscriber additions and ARPU improvement

Highlights for the Quarter

- Revenue of Rs. 106.7 billion; YoY growth of 0.5% supported by improving subscriber mix, 4G subscriber additions and change in entry level plan.
- EBITDA (pre-Ind AS 116) for the quarter grew by 6.8% on YoY basis from Rs. 20 billion in Q3FY23 to Rs. 21.4 billion; highest EBITDA (pre-Ind AS 116) in last 11 quarters.
- ARPU for the quarter stood at Rs. 145 vs Rs. 135 in Q3FY23; YoY growth of 7.4%.
- 4G subscriber base increased to 125.6 million vs 121.6 million in Q3FY23.
- Launched a new campaign 'Be Someone's We' designed to deliver a powerful message of how a mobile network can serve as a bridge for forming human/social bonds, promoting inclusivity and fostering a sense of togetherness.

Financial Highlights

Consolidated (Rs Mn)	Q3FY23	Q3FY24
Revenue	106,206	106,731
EBITDA	41,808	43,504
EBITDA%	39.4%	40.8%
Depreciation & Amortisation	58,860	55,984
EBIT	(17,052)	(12,480)
Interest and Financing Cost (Net)	62,847	64,931
Exceptional Items	-	7,555
Share of Profit/(Loss) from JV & associates	2	(11)
PBT	(79,897)	(69,867)
PAT	(79,900)	(69,859)
Other Comprehensive Income (net of Tax)	20	(31)
Total Comprehensive Income (Consolidated)	(79,880)	(69,890)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “We are pleased to report highest EBITDA (pre-IndAS 116) of Rs. 21.4 billion in last 11 quarters. In line with the evolving industry landscape and changing customer needs, we have revamped our offerings as well as focusing on our execution to effectively compete in the market. Resultantly, we are able to grow our 4G subscribers and ARPUs consecutively for last 10 quarters. We remain engaged with various parties for fund raising, to make required investments for network expansion, including 5G rollout.”



Financial highlights

Revenue for the quarter stood at Rs. 106.7 billion, a YoY improvement of 0.5% aided by improving subscriber mix, 4G subscriber additions and change in entry level plan. On a reported basis, EBITDA for the quarter grew by 4.1% on YoY basis from Rs. 41.8 billion in Q3FY23 to Rs. 43.5 billion and EBITDA margin for the quarter was 40.8%. EBITDA excluding IndAS116 impact grew by 6.8% on YoY basis to Rs. 21.4 billion compared to Rs. 20 billion in Q3FY23. This is highest pre-IndAS116 EBITDA in last 11 quarters.

Capex spend for the quarter stood at Rs. 3.3 billion, and capex for the nine months at Rs. 13 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of December 31, 2023 stood at Rs. 2,149.6 billion comprising of deferred spectrum payment obligations of Rs. 1,382.4 billion and AGR liability of Rs. 690.2 billion that are due to the Government, debt from banks and financial institutions of Rs. 60.5 billion and Optionally Convertible Debentures amounting to Rs. 16.6 billion. The net debt stood at Rs. 2,146.4 billion. The debt from banks and financial institution reduced by Rs. 71.4 billion during the last one year (was at Rs. 131.9 billion in Q3FY23).

Operational highlights

Our capital 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. Our overall broadband site count stood at ~ 438,900 as of December 31, 2023 and during the quarter we added ~ 1,400 4G sites. We have shut down 3G completely across 5 circles of Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata by refarming the spectrum in these circles. Till date, we have deployed ~74,800 TDD sites in addition to the deployment of ~13,900 Massive MIMO sites and ~13,000 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 are in discussion with various technology partners for finalisation of our 5G rollout strategy as well as working with many partners to develop 5G use cases relevant to the Indian market and build device ecosystems. We are also in advance stage of 5G trials of embracing new technologies such as vRAN & ORAN.

The 4G subscriber base continued to grow for the tenth successive quarter and stood at 125.6 million as on December 31, 2023 vs 121.6 million in Q3FY23, an addition of 4.1 million 4G subscribers. The overall subscriber base stood at 215.2 million. ARPU improved to Rs. 145, up 7.4% on YoY basis vs Rs. 135 in Q3FY23, primarily aided by change in entry level plan and subscriber upgrades. The total data traffic for the quarter witnessed a YoY growth of 4.2%.

During the quarter, we launched our new 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. This is relevant in today's world as several studies indicate that people from all walks of life, especially the GenZ & millennials are struggling



with challenges such as loneliness and social isolation; impacting their overall well-being. The campaign focused on deepening emotional affinity to build positive momentum and consumer connect for Vi and was promoted across TV, digital as well as various on-ground engagements with NGOs, old age homes etc. to celebrate the brand's promise with people who are experiencing loneliness.

We recently integrated 'utility bill payment' functionality on Vi app enabling our users to pay their electricity bills, water bills, LPG bills, recharge FASTAG & their DTH or broadband subscriptions or pay insurance premium / Loan EMIs. 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.

In this fast-evolving digital era, enterprise needs have broadened for various services. We are the only provider of 'Rich Business Messaging' service and have successfully delivered 2 billion messages during this year. It is a new visually appealing medium for enterprises to reach their customers and has distinct feature benefits. They can do one-on-one communication in a segmented way where the brand name, company logo is visible over SMS and contains rich content like images, pdf, gifs, videos etc. The digital user experience interface allows for many experience features like URL embedding, location sharing, carousal scrolling of content along with capabilities of chatbot and real time analytics.

Further, Vi Business has been honored with Frost and Sullivan Best Practices Award 2023 wherein our Smart Mobility solutions have received the 2023 Enabling Technology Leadership Award and our Session Initiation Protocol (SIP) Trunking services have received the 2023 Technology Innovation Leadership Award for the second time in a row.

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 share are listed on National Stock Exchange (NSE) and the BSE in India.



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

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