



## 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

<b>Consolidated (Rs Mn)</b>	<b>Q3FY23</b>	<b>Q3FY24</b>
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)
<b>PAT</b>	<b>(79,900)</b>	<b>(69,859)</b>
Other Comprehensive Income (net of Tax)	20	(31)
<b>Total Comprehensive Income (Consolidated)</b>	<b>(79,880)</b>	<b>(69,890)</b>

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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