



## Successfully raised Rs. 180 billion via largest FPO in India; Eleventh successive quarter of 4G subscriber additions and ARPU increase

### Highlights for the Quarter

- Revenue for the quarter stood at Rs. 106.1 billion
- Highest post-merger quarterly EBITDA (pre-Ind AS 116) of Rs. 21.8 billion; grew by 5.4% on YoY basis
- ARPU for the quarter stood at Rs. 146 vs Rs. 135 in Q4FY23; YoY growth of 7.6%
- 4G subscriber base increased to 126.3 million vs 122.6 million in Q4FY23

### Highlights for the Year

- Annual revenue of Rs. 426.5 billion (vs Rs. 421.8 billion in FY23); an annual growth of 1.1%
- Annual EBITDA (pre IndAS116) of Rs. 84 billion (vs Rs. 83 billion in FY23); EBITDA margin (pre IndAS116) at 19.7%

### Other Significant Updates

- Raised Rs. 180 billion via FPO - the Largest FPO in India which was subscribed ~7 times, a testimony of the trust and confidence that the investors have reposed in brand Vi
- Shareholders approved the equity issuance of Rs. 20.75 billion via Preferential allotment to one entity of ABG (Promoter group) at a price of Rs. 14.87 per equity share
- ATC converted OCDs amounting to Rs. 14.4 billion into equity shares

### Financial Highlights

<i>Consolidated (Rs Mn)</i>	<b>Q4FY23</b>	<b>Q4FY24</b>
Revenue from Operations	105,319	106,068
EBITDA	42,103	43,358
<i>EBITDA%</i>	<i>40.0%</i>	<i>40.9%</i>
Depreciation & Amortisation	57,037	57,513
EBIT	(14,934)	(14,155)
Interest and Financing Cost (Net )	49,078	62,478
Exceptional Items	(224)	-
PBT	(64,236)	(76,659)
<b>PAT</b>	<b>(64,189)</b>	<b>(76,746)</b>
Other Comprehensive Income (net of Tax)	51	(4)
<b>Total Comprehensive Income (Consolidated)</b>	<b>(64,138)</b>	<b>(76,750)</b>

**Akshaya Moondra, CEO, Vodafone Idea Limited**, said “We are pleased to report annual revenue and EBITDA (pre-IndAS) growth for the second consecutive year on the back of consistently improving performance for last several quarters despite significantly lower investments; a clear reflection of our execution capabilities. We registered growth in ARPU and 4G subscribers for 11 successive quarters. Our equity fund raise of ~Rs. 215 billion will enable us to kickstart the investment cycle to expand our 4G coverage as well as launch of 5G services to effectively participate in the industry growth opportunities. We are engaged with our lenders for tying up debt funding towards the execution of our overall network expansion plan.”



## **Financial highlights**

Revenue for the quarter stood at Rs. 106.1 billion, a YoY improvement of 0.7% aided by improving subscriber mix, 4G subscriber additions and change in entry level plan. On a reported basis, EBITDA for the quarter grew by 3.0% on YoY basis from Rs. 42.1 billion in Q4FY23 to Rs. 43.4 billion and EBITDA margin for the quarter was 40.9%. EBITDA pre-IndAS116 grew by 5.4% on YoY basis to Rs. 21.8 billion compared to Rs. 20.7 billion in Q4FY23. This is highest quarterly EBITDA post-merger.

The annual revenue and EBITDA (pre-IndAS 116) grew consecutively for second year despite significantly lower investments; clearly reflecting our execution capabilities. Revenue for the year grew by 1.1% from Rs. 421.8 billion to Rs. 426.5 billion as a result, EBITDA for the year increased from Rs. 83 billion to Rs. 84 billion registering a growth of 1.3%.

Capex spend for the quarter stood at Rs. 5.5 billion, and capex for the year at Rs. 18.5 billion.

The total debt from banks and financial institutions stood at Rs. 40.4 billion and Optionally Convertible Debentures at Rs. 1.6 billion as of March 31, 2024. The debt from banks and financial institutions reduced by Rs. 70.9 billion during the last one year (was at Rs. 111.3 billion in Q4FY23). The cash and bank balance stood at Rs. 1.7 billion as of March 31, 2024.

The payment obligations to the Government stood at Rs. 2,034.3 billion as of March 31, 2024 including deferred spectrum payment obligations of Rs. 1,331.1 billion and AGR liability of Rs. 703.2 billion.

## **Operational highlights**

In line with our stated strategy, our 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, as these 17 circles accounts for ~98% of our revenues.

Our overall broadband site count stood at ~ 430,700 as of March 31, 2024 and during the quarter we added ~917 4G sites. We have shut down 3G completely in 6 circles with Kerala getting added to the list of 5 other circles; namely Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata where 3G spectrum is completely refarmed to 4G. Till date, we have deployed ~74,850 TDD sites in addition to the deployment of ~13,950 Massive MIMO sites and ~13,300 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 have completed minimum rollout obligations for 5G in 4 circles of Maharashtra, Delhi, Tamil Nadu, and Punjab.

The 4G subscriber base continued to grow for the eleventh successive quarter. The 4G subscriber base stood at 126.3 million at the end of Q4FY24 vs 122.6 million in Q4FY23, an addition of 3.7 million 4G subscribers over last one year. The overall subscriber base stood at 212.6 million. ARPU improved to Rs. 146, up 7.6% on YoY basis vs



Rs. 135 in Q4FY23, primarily aided by change in entry level plan and subscriber upgrades. The total data traffic for the quarter witnessed a YoY growth of 4.3%.

During the quarter, we continued our 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. Further, in our endeavor to offer unprecedented benefits, we continued the 'Choose Your Benefit' on Vi Max postpaid with the introduction of Swiggy One as one of the benefits. During IPL, we engaged with our customers on social media through the Vi 20 FANfest program.

Vi Movies & TV was relaunched in a new avatar as a one stop destination for entertainment - an all in one app with 13+ OTTs & 400 Live TV channels. Vi App offering has been expanded beyond seamless utility bill payments to now enabling e-commerce via Vi Shops. We have recently introduced mobile cloud gaming service called Cloud Play, in partnership with CareGame.

During the quarter, Vi Business has been lauded with seven CIO Choice recognitions for IoT, Cloud Telephony, SD-WAN, Rich Business Messaging, Telecom Carrier (Mobile Access), Telecom Carrier (International Access) services on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. We have also been honoured as the Digital Transformation Enabler for its ReadyForNext Assessment for MSMEs. Adding more stars to its glory, Vi Business has been awarded the Asian Telecom Awards 2024 for end-to-end multimodal logistic solution – Vi Business Sanchar Shakti under the category IoT Initiative of the Year – India. Our Vi Business IoT Smart Central Platform too bagged a victory at the Voice & Data Excellence Awards 2023.

## **Fund Raise and Capex Plans**

### **Equity Fund Raise**

Further Public Issue - We raised Rs. 180 billion through the largest FPO in India. The success of our FPO is testimony to the confidence and trust that has been reposed in us by investors as the issue was subscribed ~7 times.

Conversion of OCD by ATC into equity shares - We had issued Optionally Convertible Debentures (OCDs) amounting to Rs. 16 billion to ATC Telecom Infrastructure Private Limited (ATC) in February 2023. In March 2024 ATC requested for conversion of OCDs amounting to Rs. 14.4 billion into equity shares. The conversion price was Rs.10, which was determined at the time of OCD issuance and was at a premium to the then prevailing market price.

Preferential Allotment - On May 8, 2024, the shareholders approved equity infusion of Rs. 20.75 billion on preferential basis, from an Aditya Birla Group (ABG) entity, at an issue price of Rs. 14.87 per share. This coupled with the preferential equity raise of ~Rs. 49.4 billion in 2022 from Vodafone Group and ABG takes the total fund infusion by both the promoter groups to ~Rs. 70 billion between March 2022 and May 2024.



Post the FPO, Preferential Allotment and conversion by ATC, the Promoter shareholding stands at ~38.2% and Gol shareholding at ~23.8%.

### **Debt Fund Raise**

We are in discussions with consortium of banks to raise upto Rs. 250 billion and additional non-fund based facilities of upto Rs. 100 billion. Post the Telecom reforms package in September 2021, our bank exposure has reduced by ~Rs. 346 billion.

### **Capex Plans**

The above Equity funding, debt funding including non-fund based facilities are to be utilised primarily towards capex which is expected to be in range of Rs. 500 to 550 billion over next 3 years. The capex will be towards expanding 4G population coverage in 17 priority circles, 5G launch in key cities / geographies and capacity expansion to address the increasing data demand. We will continue to work towards enhancing our services to offer seamless and world-class digital experience to our consumers.

### **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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