



Accelerated network expansion yielding green shoots, Highest average daily revenue in the last 5 years

Highlights for the Quarter

- Revenue for the quarter stood at Rs. 110.1 billion; highest average daily revenue in the last 5 years
- Cash EBITDA for the quarter (pre-Ind AS 116) of Rs. 23.2 billion; grew by 6.5% on YoY basis
- Customer ARPU (ex M2M) for the quarter stood at Rs. 175 vs Rs. 153 in Q4FY25; YoY growth of 14.2%
- Total subscriber base stood at 198.2 million; net loss at 1.6 million vs 5.2 million in Q3FY25
- Equity raise of ~Rs. 388 billion including ~Rs. 19 billion preferential issue to the promoter, Vodafone Group, and conversion of ~Rs. 369 billion spectrum dues to equity to the Government of India

Highlights for the Year

- Annual revenue of Rs. 435.7 billion; an annual growth of 2.2%
- Annual Cash EBITDA (pre IndAS116) of Rs. 92 billion; an annual growth of 9.5%
- Capex spend of Rs. 95.7 billion in FY25
- 4G population coverage increased to cover ~83% of population, 4G data capacity increased by ~31% and 4G speeds increased by ~28% (vs Mar'24)
- Equity raise of ~Rs. 614 billion, including FPO of Rs. 180 billion, preferential issue of ~Rs. 40 billion to promoters, ~Rs. 25 billion to vendors and ~Rs. 369 billion from Government of India
- Bank debt reduced by ~Rs. 17.1 billion during the year, and stood at Rs. 23.3 billion as on March 31, 2025
- In cognisance of all developments, credit rating upgraded to BBB- (Stable) by both ICRA and CARE Ratings

Financial Highlights

Consolidated (Rs Mn)	Q4FY24	Q4FY25	FY24	FY25
Revenue from Operations	106,068	110,135	426,517	435,713
Cash EBITDA (pre-IndAS 116)	21,797	23,207	84,009	91,975
Cash EBITDA (pre-IndAS 116) %	20.6%	21.1%	19.7%	21.1%
Reported EBITDA	43,358	46,597	171,260	181,266
Reported EBITDA%	40.9%	42.3%	40.2%	41.6%
Reported PAT	(76,746)	(71,661)	(312,384)	(273,834)

Akshaya Moondra, CEO, Vodafone Idea Limited, said *“This has been a turnaround quarter for us, marked by the highest average daily revenue in the past 5 years and a significant reduction in subscriber loss. Early indicators show improvement across key business metrics and with our ongoing investments, we are well placed to effectively participate in the growth opportunity offered by the Industry. We are also pleased to announce that our 5G services are now available in cities of Mumbai, Delhi, Chandigarh and Patna. Our expansion efforts are underway to offer 5G services in the key geographies of all 17 circles where we have 5G spectrum by August 2025. We also welcome the government’s decision for conversion of Rs. 369.5 billion spectrum dues to equity. We remain engaged with lenders to secure debt financing to support our broader capex plans of Rs. 500–550 billion.”*



Financial highlights

Revenue for the quarter was Rs. 110.1 billion, a YoY growth of 3.8%. On a reported basis, EBITDA for the quarter was Rs. 46.6 billion. Cash EBITDA excluding Ind AS 116 impact stands at Rs. 23.2 billion, growing by 6.5% YoY.

The annual revenue and EBITDA (pre-IndAS 116) grew consecutively for the third year. Revenue for the year grew by 2.2% from Rs. 426.5 billion to Rs. 435.7 billion. As a result, cash EBITDA (pre-IndAS 116) for the year increased from Rs. 84 billion to Rs. 92 billion registering a growth of 9.5%.

Capex spend for Q4FY25 was Rs. 42.3 billion, highest in a quarter since merger taking the capex for FY25 to Rs. 95.7 billion.

The debt from banks reduced from Rs. 40.4 billion in Mar'24 to Rs. 23.3 billion in Mar'25. The cash and bank balance stood at Rs. 99.3 billion as of March 31, 2025.

Operational highlights

We significantly accelerated the expansion of our 4G coverage and capacity this year. We increased our 4G population coverage by ~6% to ~83% as of Mar'25 compared to ~77% in Mar'24. During the same period, our 4G data capacity expanded by ~31%, driving ~28% improvement in 4G speeds. With our planned investments, the 4G population coverage is expected to increase to ~90% of the population. Our 5G services are now available in Mumbai, Delhi, Chandigarh and Patna. We plan to expand the same to key cities in 17 circles, where we hold 5G spectrum, by August 2025.

During the quarter, we expanded our footprint by more than 6,900 unique 4G towers, the largest addition in a quarter by the Company since the merger. We continue to strengthen our network on sub GHz 900 band across all the 16 circles (out of 17 priority circles) where we have 900 MHz spectrum and during the quarter, we added ~18,400 sites, enhancing overall coverage and significantly improving indoor connectivity. Further, we added ~14,500 sites in the 1800 MHz and 2100 MHz bands primarily to boost network capacity, enabling faster data speeds on the Vi GIGAnet network. Our overall broadband site count stood at ~494,600 as of March 31, 2025. Additionally, we have also deployed ~13,700 Massive MIMO sites and ~14,900 small cells.

We remain committed to delivering more than just seamless connectivity—our focus is on enriching consumers' digital lifestyle with experiences that extend well beyond just voice and data. For postpaid users, we recently launched the Vi Max Limitless Postpaid Data Plans across 9 markets, offering truly unlimited high-speed data. With our post-paid plans, consumers can enjoy a suite of premium benefits including exclusive entertainment access and value-added services. We also recently launched enhanced International Roaming packs that now offer double data, free Incoming calls, and more. Further, we have partnered with Blue Ribbon Bags, a US-based lost baggage concierge service, to offer baggage protection for our postpaid international roaming customers. These enhancements aim to address key travel concerns and provide a comprehensive and worry-free international travel experience for Vi customers.



Last quarter, for prepaid users, we launched two innovative plans: The Super Hero Plan (in 12 markets) offers Unlimited Data from midnight to noon plus 2GB/day, while the Non-Stop Hero Plan (in 16 markets) provides Unlimited Data 24x7. These plans generated strong traction in the prepaid segment, driving growth in both ARPU and subscribers across key markets.

The 4G subscriber base stood at 126.4 million at the end of Q4FY25. Customer ARPU (ex M2M) improved to Rs. 175 vs Rs. 153 in Q4FY24, up 14.2% on YoY basis, driven by tariff hike and customer upgrades.

We expanded our retail presence by opening over 100 new flagship stores over the past six months to focus on customer experience. This expansion brings the total number of Vi flagship stores to over 500 nationwide, all directly operated by the company in metro and Tier 1 markets. Additionally, our overall physical retail footprint now includes more than 2,500 Vi and Mini stores across 600 cities and towns. While a large share of our customer concerns is resolved digitally through Vi App, we still serve over 50,000 customers daily across retail touchpoints. Our stores enable us to deliver a distinct and high-quality service experience, as reflected in a strong Google rating of 4.4 out of 5.

Vi Business signed an MoU with the West Bengal State Export Promotion Society to accelerate the digital transformation of MSMEs in the state. As part of our “ReadyForNext” initiative, Vi Business will provide localized digital assessment tools, Bengali-language training modules, and on-ground training sessions aimed at boosting technology adoption among MSMEs. This partnership underscores our commitment to empowering small businesses with accessible digital solutions and driving inclusive economic growth across West Bengal.

In parallel with our efforts to digitally empower MSMEs, Vi Business also continued to strengthen its engagement with India’s business leadership through the 14th edition of Vi TeeWalk, bringing together over 250 CXOs and senior business leaders, and offering a unique platform for networking, engagement, and meaningful conversations in an exclusive setting. This year’s edition featured cutting-edge enhancements such as IoT-based environmental sensors providing real-time data on moisture, temperature, and wind conditions, along with AI-powered swing analytics via Trackman technology. Vi TeeWalk 2025 seamlessly blended tradition, technology, and leadership, reaffirming its position as a premier platform for business networking and innovation.

Vi Business has recently partnered with Hewlett Packard Enterprise (HPE) to deliver next-generation managed services in India. This collaboration leverages HPE Aruba Networking products to offer advanced wireless LAN, switching, and security solutions, aiming to transform enterprise networking experiences across various sectors, including campus networks, manufacturing facilities, large corporate headquarters, and regional offices.

Vi Business continues to be recognized for its impactful transformation to Enterprises. We were recently recognized by CIO Choice as ‘Digital Transformation Enabler’ for large enterprises. Our ReadyForNext MSME programme was recognized as the ‘Digital Initiative of the Year – India’ by Asian Telecom and won ‘Best Multi-Influencer (D2C/B2B)’ at the e4m Impact Digital Influencer Awards.



Issuance of equity shares to Vodafone Group and Government of India

On January 9, 2025, we allotted ~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.

The Company requested DoT for conversion of spectrum auction dues of Rs. 369.5 billion repayable after expiry of the moratorium period, into equity shares, in line with the Reforms Package of 2021. Following the acceptance of Company's request by DoT, the board of the company has taken the necessary steps and issued 36.95 billion equity shares of the face value of Rs. 10/- each at an issue price of Rs. 10/- each on April 8, 2025. With this, GoI shareholding increased from 22.6% to 49% and the Promoter shareholding now stands at 25.6%. Promoters continue to have operational control of the company.

During the year, the Company has raised equity of ~Rs. 614 billion, including FPO of Rs. 180 billion, preferential issue of ~Rs. 40 billion to promoters (Aditya Birla Group Rs. 21 billion and Vodafone Group Rs. 19 billion) ~Rs. 25 billion to vendors (Nokia and Ericsson) and ~Rs. 369 billion to the Government of India.

Credit Rating Upgrade

There was an upgrade in credit ratings assigned to long-term and short-term bank facilities of the Company considering the favourable developments during the year. ICRA assigned a [ICRA] BBB- (Stable) rating to the company's long-term fund-based term loans. CARE Ratings upgraded long-term rating to CARE BBB- (Stable) and short-term rating to CARE A3. These upgrades will support our ongoing discussions on debt funding.

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 holds a large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave spectrum in 16 circles. The Company provides Voice and Data services across 2G, 4G and 5G platforms and is expanding 5G services across 17 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.



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

Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:

Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976