



14 August 2025

**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: Outcome of Board Meeting**

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30 June 2025, 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 their meeting held today, which commenced at 2:30 P.M. and concluded at 6:00 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**

Encl: As above

**Independent Auditor's Review Report on the Quarterly 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") and its associate for the quarter ended June 30, 2025 (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 Master Circular 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 disclose`-



6. Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial results, which describes the Group's financial condition as of June 30, 2025 including its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate cash flows 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 support from DoT on the AGR matter, successfully arranging funding 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. 0.3 million for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results in respect of associate, 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 associate, 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 Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 25212230BMKOTJ5131



Place: Mumbai

Date: August 14, 2025



**Annexure to Independent Auditor's Review Report on the Quarterly 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, Associate and Joint Venture**

**Subsidiaries**

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone Idea Next-Gen Solutions Limited (Formerly known as 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 (ceased w.e.f. February 04, 2025)

**Associate**

1. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
2. Aditya Birla Idea Payments Bank Limited (liquidated w.e.f. January 27, 2025)



<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> <b>VODAFONE IDEA LIMITED</b>            Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976            Unaudited Consolidated Financial Results for the quarter ended 30-June-2025         </div>  </div>				
(Rs. Mn, except per share data)				
Particulars	Quarter ended			Year ended
	30-June-25 Unaudited	31-March-25 Refer Note 7	30-June-24 Unaudited	31-March-25 Audited
<b>INCOME</b>				
Service Revenue	110,079	109,483	104,869	434,537
Sale of Trading Goods	1	17	1	20
Other Operating Income	145	635	213	1,156
<b>REVENUE FROM OPERATIONS</b>	<b>110,225</b>	<b>110,135</b>	<b>105,083</b>	<b>435,713</b>
Other Income	1,417	2,148	2,563	10,206
<b>TOTAL INCOME</b>	<b>111,642</b>	<b>112,283</b>	<b>107,646</b>	<b>445,919</b>
<b>EXPENSES</b>				
Cost of Trading Goods	1	13	1	17
Employee Benefit Expenses	5,435	5,495	5,467	22,309
Network Expenses and IT Outsourcing Costs	23,493	23,255	23,935	94,391
License Fees and Spectrum Usage Charges	9,473	9,283	8,924	36,962
Roaming & Access Charges	11,139	11,961	10,852	45,974
Marketing, Content, Customer Acquisition & Service Costs	11,875	12,064	11,354	45,923
Finance Costs	58,928	64,713	55,186	245,434
Depreciation & Amortisation Expenses	54,721	55,713	53,691	219,732
Other Expenses	2,688	1,467	2,503	8,871
<b>TOTAL EXPENSES</b>	<b>177,753</b>	<b>183,964</b>	<b>171,913</b>	<b>719,613</b>
<b>PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE, EXCEPTIONAL ITEMS AND TAX</b>	<b>(66,111)</b>	<b>(71,681)</b>	<b>(64,267)</b>	<b>(273,694)</b>
Add: Share in Profit/(Loss) of Joint Venture and Associate (net of tax)	*	20	1	18
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(66,111)</b>	<b>(71,661)</b>	<b>(64,266)</b>	<b>(273,676)</b>
Exceptional Items (net)	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(66,111)</b>	<b>(71,661)</b>	<b>(64,266)</b>	<b>(273,676)</b>
<b>Tax expense:</b>				
- Current Tax	-	(48)	14	(27)
- Deferred Tax	(30)	48	41	185
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(66,081)</b>	<b>(71,661)</b>	<b>(64,321)</b>	<b>(273,834)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
- Re-measurement gains/ (losses) of defined benefit plans	(43)	(10)	(23)	(172)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	(1)	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(66,124)</b>	<b>(71,672)</b>	<b>(64,344)</b>	<b>(274,006)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,083,430	713,930	678,789	713,930
Other Equity				(1,417,132)
<b>Earnings Per Share for the period (Rs.)</b>				
- Basic	(0.63)	(1.01)	(1.02)	(4.01)
- Diluted	(0.63)	(1.01)	(1.02)	(4.01)

\*Below one Mn.



## Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, 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 14<sup>th</sup> August, 2025.
2. Pursuant to the cabinet reforms on telecom sector and the resultant moratorium till FY 2025, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), and the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts would be finally determined by 31<sup>st</sup> December, 2025. The AGR liability is payable in six equal installments post the moratorium period starting from 31<sup>st</sup> March, 2026.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on 13<sup>th</sup> May, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which was dismissed on 19<sup>th</sup> May, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India (GoI) based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date. The Company continues to be in discussion with DoT regarding this matter.

3. The Group has incurred a loss of Rs. 66,081 Mn for the quarter ended 30<sup>th</sup> June, 2025 and net worth stands at negative Rs. 769,346 Mn at that date.
  - As at 30<sup>th</sup> June, 2025, the Group's outstanding debt from banks (including interest accrued but not due) is Rs. 19,445 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to Rs. 1,991,403 Mn.
  - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs. 164,280 Mn (subject to engagement with the GoI as discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable by June 2026 is Rs. 26,414 Mn.
  - Debt from banks payable by June 2026 is Rs. 17,152 Mn (excluding interest and Rs. 2,108 Mn reclassified from long-term borrowings to short-term borrowings 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).
  - 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 is in discussion with banks to raise additional funds as required.

The Group's ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Group believes that it would be able to get DoT support, successfully arrange funds and generate cash flow from operations. Accordingly, these consolidated financial results have been prepared on a going concern basis.

4. As at 30<sup>th</sup> June, 2025, assets include recoverable amounts from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on 20<sup>th</sup> March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30<sup>th</sup> June 2025. Considering the moratorium by GoI, these amounts have not been paid by the Company. The parties have extended the settlement date till 31<sup>st</sup> December 2025.
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):-

Rs. Mn

Particulars	Quarter ended			Year ended
	30-June-25	31-March-25	30-June-24	31-March-25
	Unaudited	Refer Note 7	Unaudited	Audited
Revenue from Operations	109,055	108,795	104,121	431,573
Profit /(Loss) before Tax	(66,329)	(72,687)	(64,713)	(274,421)
Net Profit /(Loss) after Tax	(66,329)	(72,687)	(64,713)	(274,421)

7. The consolidated financial results for the quarter ended 31<sup>st</sup> March, 2025 are balancing figures between audited results for the full financial year and the published year to date figures upto 31<sup>st</sup> December, 2024.
8. 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: 14<sup>th</sup> August, 2025  
Place: Mumbai



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **5. Material Uncertainty Related to Going Concern**

We draw attention to Note 3 to the standalone financial results, which describes the Company's financial condition as of June 30, 2025 including its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding 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 Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 25212230BMKOTI4267



Place: Mumbai

Date: August 14, 2025



# VODAFONE IDEA LIMITED

Regd Office:- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  
Unaudited Financial Results for the quarter ended 30-June-2025



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended
	30-June-25 Unaudited	31-March-25 Refer Note 7	30-June-24 Unaudited	31-March-25 Audited
<b>INCOME</b>				
Service Revenue	108,964	108,215	103,900	430,449
Sale of Trading Goods	-	-	1	1
Other Operating Income	91	580	220	1,123
<b>REVENUE FROM OPERATIONS</b>	<b>109,055</b>	<b>108,795</b>	<b>104,121</b>	<b>431,573</b>
Other Income	1,487	2,174	2,644	10,259
<b>TOTAL INCOME</b>	<b>110,542</b>	<b>110,969</b>	<b>106,765</b>	<b>441,832</b>
<b>EXPENSES</b>				
Cost of Trading Goods	-	-	1	1
Employee Benefit Expenses	4,891	4,982	4,957	20,184
Network Expenses and IT Outsourcing Costs	25,156	24,410	25,125	99,113
License Fees and Spectrum Usage Charges	9,456	9,265	8,904	36,885
Roaming & Access Charges	11,139	11,961	10,852	45,974
Marketing, Content, Customer Acquisition & Service Costs	11,972	12,155	11,413	46,235
Finance Costs	58,761	64,620	55,188	245,301
Depreciation & Amortisation Expenses	53,368	54,444	52,245	214,112
Other Expenses	2,890	1,819	2,793	9,869
<b>TOTAL EXPENSES</b>	<b>177,633</b>	<b>183,656</b>	<b>171,478</b>	<b>717,674</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(67,091)</b>	<b>(72,687)</b>	<b>(64,713)</b>	<b>(275,842)</b>
Exceptional Items (net) (Refer Note 5)	762	-	-	1,421
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(66,329)</b>	<b>(72,687)</b>	<b>(64,713)</b>	<b>(274,421)</b>
<b>Tax expense:</b>				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(66,329)</b>	<b>(72,687)</b>	<b>(64,713)</b>	<b>(274,421)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
- Re-measurement gains/ (losses) of defined benefit plans	(43)	(18)	(23)	(173)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(66,372)</b>	<b>(72,705)</b>	<b>(64,736)</b>	<b>(274,594)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,083,430	713,930	678,789	713,930
Other Equity				(1,412,492)
<b>Earnings/(Loss) Per Share for the period (Rs.)</b>				
- Basic	(0.63)	(1.02)	(1.03)	(4.01)
- Diluted	(0.63)	(1.02)	(1.03)	(4.01)



## 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 14<sup>th</sup> August, 2025.
2. Pursuant to the cabinet reforms on telecom sector and the resultant moratorium till FY 2025, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), and the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts would be finally determined by 31<sup>st</sup> December, 2025. The AGR liability is payable in six equal installments post the moratorium period starting from 31<sup>st</sup> March, 2026.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on 13<sup>th</sup> May, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which was dismissed on 19<sup>th</sup> May, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India (GoI) based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date. The Company continues to be in discussion with DoT regarding this matter.

3. The Company has incurred a loss of Rs. 66,329 Mn for the quarter ended 30<sup>th</sup> June, 2025 and net worth stands at negative Rs. 764,954 Mn at that date.
  - As at 30<sup>th</sup> June, 2025, the Company's outstanding debt from banks (including interest accrued but not due) is Rs. 19,445 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to Rs. 1,991,403 Mn.
  - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs. 164,280 Mn (subject to engagement with the GoI as discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable by June 2026 is Rs. 26,414 Mn.
  - Debt from banks payable by June 2026 is Rs. 17,152 Mn (excluding interest and Rs. 2,108 Mn reclassified from long-term borrowings to short-term borrowings 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).
  - 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 is in discussion with banks to raise additional funds as required.

The Company ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Company believes that it would be able to get DoT support, successfully arrange funds and generate cash flow from operations. Accordingly, these financial results have been prepared on a going concern basis.

4. As at 30<sup>th</sup> June, 2025, assets include recoverable amounts from the promoters of erstwhile Vodafone India Limited ("VinL") under the Implementation agreement (IA) executed on 20<sup>th</sup> March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30<sup>th</sup> June 2025. Considering the moratorium by GoI, these amounts have not been paid by the Company. The parties have extended the settlement date till 31<sup>st</sup> December 2025.





5. Exceptional Items:

Particulars	Quarter ended			Rs. Mn
	30-June-25	31-March-25	30-June-24	31-March-25
	Unaudited	Refer Note 7	Unaudited	Audited
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	-	-	1,421
Reversal of impairment provision on investment in ABIPBL	-	2,788	-	2,788
Write off of investment in ABIPBL on liquidation	-	(2,788)	-	(2,788)
Reversal of impairment provision towards loan receivable from subsidiary	762	-	-	-
<b>Total</b>	<b>762</b>	<b>-</b>	<b>-</b>	<b>1,421</b>

6. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
7. The financial results for the quarter ended 31<sup>st</sup> March, 2025 are balancing figures between audited results for the full financial year and the published year to date figures upto 31<sup>st</sup> December, 2024.
8. 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: 14<sup>th</sup> August, 2025**  
**Place: Mumbai**





## 5G services launched in 22 cities across 13 circles, 4G Expansion continues Strategic investments payoff as subscriber loss shrinks by 90%

### Highlights for the Quarter

- Revenue for the quarter stood at Rs. 110.2 billion; YoY growth of 4.9%
- Cash EBITDA for the quarter (pre-Ind AS 116) of Rs. 21.8 billion; grew by 3.7% on YoY basis
- Customer ARPU for the quarter stood at Rs. 177 vs Rs. 154 in Q1FY25; YoY growth of 15%
- 4G/5G subscriber base increased to 127.4 million (vs 126.7 million in Q1FY25)
- 4G population coverage increased to ~84% of population
- 4G data capacity increased by ~36% and 4G speeds increased by ~24% (vs Mar'24)
- The debt from banks is further reduced to Rs. 19.3 billion as on June 30, 2025
- Strategic partnership with AST SpaceMobile to bring direct-to-device satellite broadband connectivity in the remote areas where there are no terrestrial networks

### Financial Highlights

<b>Consolidated (Rs Mn)</b>	<b>Q1FY25</b>	<b>Q1FY26</b>
Revenue from Operations	105,083	110,225
Cash EBITDA (pre-IndAS 116)	21,033	21,807
Cash EBITDA (pre-IndAS 116) %	20.0%	19.8%
Reported EBITDA	42,047	46,121
Reported EBITDA%	40.0%	41.8%
<b>Reported PAT</b>	<b>(64,321)</b>	<b>(66,081)</b>

**Akshaya Moondra, CEO, Vodafone Idea Limited**, said *“This has been a decisive turnaround quarter. The investments made over the past three quarters to expand our 4G coverage have started yielding results, as reflected in the 90% lower subscriber loss compared to Q2 and Q3 of last financial year, being the lowest subscriber decline since merger. Our 5G services are now operational in 22 cities across 13 circles, and we are committed to systematically expanding our 5G footprint, in line with growing 5G handset adoption. We are encouraged by the momentum across our core business metrics. Data consumption has hit a record high driven by the success of our SuperHero and Non-stop SuperHero plans. With a solid foundation in place, we are well positioned to seize emerging growth opportunities in the industry. We continue to invest in capex and to support our broader capex plans of Rs. 500–550 billion, we remain engaged with lenders to secure debt financing.”*



## **Financial highlights**

Revenue for the quarter was Rs. 110.2 billion, a YoY growth of 4.9%. On a reported basis, EBITDA for the quarter was Rs. 46.1 billion. Cash EBITDA excluding Ind AS 116 impact stands at Rs. 21.8 billion, growing by 3.7% YoY.

Capex for the quarter stood at Rs. 24.4 billion.

As on June 30, 2025, the debt from banks was Rs. 19.3 billion and the cash and bank balance stood at Rs. 68.3 billion.

## **Operational highlights**

After the launch of 5G services in Mumbai in Mar'25, this quarter has witnessed a quick expansion of our 5G services to 13 circles. Our 5G services are now available in 22 cities namely Mumbai, Delhi, Bengaluru, Mysuru, Ahmedabad, Surat, Vadodara, Rajkot, Nagpur, Chhatrapati Sambhajnagar, Nashik, Chandigarh, Jaipur, Patna, Meerut, Agra, Sonipat, Kozhikode, Malappuram, Kochi, Madurai and Vizag. Further expansion to additional key cities across all 17 circles is planned by September 2025.

In addition to the 5G rollout, we continue to invest towards expanding our high-speed broadband network's coverage and capacity by adding new 4G sites and upgrading our core and transmission network. As a result, we increased our 4G population coverage to ~84% as of June, 2025 compared to ~77% as of March, 2024. During the same period, our 4G data capacity expanded by ~36%, driving a ~24% improvement in 4G speeds. With our planned investments, the 4G population coverage is expected to increase to ~90% of the population.

We added over 4,800 new unique 4G towers during the quarter, reinforcing our focus to deliver superior connectivity. We continued to strengthen the sub-GHz 900 MHz spectrum in the 16 circles, complemented by the deployment of ~9,200 sites and further enhanced through ~8,800 additional installations across 1800 MHz and 2100 MHz bands — key steps towards enabling faster data speeds and better indoor coverage on Vi GIGAnet. As of June, 2025, Vi's total broadband site count stood at ~516,200. Additionally, we have also deployed ~13,100 Massive MIMO sites and more than 12,300 small cells.

Our customer-focused innovations extend beyond connectivity. Our portfolio of digital-first offerings for prepaid users gained momentum with the Non-Stop Hero Plan offering Unlimited Data 24x7 now active pan India.





Postpaid customers benefited from the launch of the Vi Max Family Plan, bundled with a Netflix subscription and access to up to 19 leading OTT platforms, offering one of the industry's most generous data allowances at an attractive price. Our 'Vi Guarantee' Program for our 4G and 5G subscribers, offers 130 GB of additional data over the year, distributed as 10 GB every 28 days for 13 cycles. Under the same program, we launched a tailored offering for unlimited voice users providing 24 days of extra validity distributed over 12 months, with 2-day extra validity credited on every unlimited voice recharge of Rs. 199.

We are also pleased to update that Vi customers can now upgrade to eSIM directly through the My Vi app, marking a significant milestone in our digital transformation journey. This enables a fully digital, self-service journey for eSIM upgrades, removes the need for store visits or manual interventions and reduces turnaround time.

In another industry first, we have become the first operator to launch a feature that displays the country of origin for incoming international calls. This feature further enhances our users' safety by empowering them to make informed choices before accepting calls. This is also a protection against cyber frauds which are on the rise..

Vi's marketing and brand initiatives continue to earn strong recognition. The Number Rakshak campaign — which helped reunite pilgrims with their families during the Mahakumbh 2025 — won a prestigious Cannes Lions award for Cultural Engagement. We also bagged accolades at Afaqs for Best Use of Influencers on Instagram as part of the Vi Data Guarantee campaign and for its impactful prepaid influencer marketing for the Super Hero and Non-Stop Hero plans.

We have significantly enhanced our international roaming services, expanding coverage to over 140+ countries world-wide. Notably, we are the only operator offering truly unlimited data and calls in as many as 40 countries, ensuring seamless and worry-free connectivity for travelers. During the quarter, we also introduced a double data proposition with select roaming packs, allowing customers to enjoy more data during their travels.

On the back of these investments, initiatives and an enhanced customer experience, the subscriber decline was restricted to 0.5 million during the quarter i.e. ~90% lower compared to ~5 million each in Q2 and Q3 of last financial year, marking our strongest performance since merger. Our total subscriber base stood at 197.7 million. We closed the quarter with 127.4 million 4G/5G subscribers, up from 126.7



million in the same period last year. The Customer ARPU rose to Rs. 177 in Q1FY26 compared to Rs. 154 in Q1FY25 - a 15% increase year-on-year - driven by tariff revisions and customer upgrades.

Expanding our role in consumers' digital lives, we also forayed into financial services with the rollout of Vi Finance on the Vi App. This platform now enables users to access personal loans, fixed deposits, and credit cards directly through a simple, app-based interface. As part of this initiative, we partnered with Aditya Birla Capital to launch personal loans — with plans underway to expand the offerings using their financial expertise and Vi's deep customer intelligence. Fixed deposit services giving users the option to choose between leading banks and NBFCs and benefit from attractive interest rates — further enhancing Vi App's utility as a daily digital companion. With this, the Vi App has now expanded to include Vi Games, Vi Shop, Utility Bill Payment and Financial Services under Vi Finance.

With a goal to bridge the digital divide in remote rural and underserved regions, we announced a strategic collaboration with AST SpaceMobile to deliver satellite-based mobile broadband to all smartphones. This partnership will enable us to extend our coverage reach in conjunction with AST's space-based cellular system, delivering seamless voice and data access without the need for separate specialised devices.

#### **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.

**myvi.in**

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