

**Name of the Issue: Vodafone India Limited**

**1 Type of Issue** Further Public Offer

**2 Issue Size (Rs. Mn)** 180,000.00 million\*

\*Source: Prospectus dated April22.2024

**3 Grade of issue along with name of the rating agency**

**Name** NA

**Grade** NA

**4 Subscription Level (Number of times)** 7.09\*

\* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated September 16, 2023

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	14.61
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2024)	19.76
(iii) at the end of 1st FY (March 31, 2025)	9.99
(iv) at the end of 2nd FY (March 31, 2026) *	Not Available
(v) at the end of 3rd FY (March 31, 2027) *	Not Available

\*\*Institutions holding as per SE reporting post FPO

\* QIB Holding not disclosed as reporting for relevant period has not been completed.

**6 Financials of the issuer**

Parameters	(Rs. Millions)		
	1st FY (March 31,2025)	2nd FY (March 31,2026)*	3rd FY (March 31,2027)*
Income from operations	4,35,713	Not Available	Not Available
Net Profit/(Loss) for the period	(2,73,834)	Not Available	Not Available
Paid-up equity share capital	7,13,930	Not Available	Not Available
Reserves excluding revaluation reserves	(14,17,132)	Not Available	Not Available

\* Financials not available as reporting for the relevant years has not been completed.

## 7 Trading Status

The equity shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2026) *	Not Available
(iii) at the end of 3rd FY (March 31, 2027) *	Not Available

\* Trading status not disclosed as the relevant fiscal years have not been completed.

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)*	Arun Adhikari	Resignation
	Rajat Kumar Jain	Appointed
	Sateesh Kamath	Resignation
	Selcuk Karacay	Appointed
	Sunirmal Talukdar	Appointed
	Krishnan Ramachandran	Resignation
(ii) at the end of 2nd FY (March 31, 2026)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**
*(i) As disclosed in the offer document*
*(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Estimated Deployment	
		Fiscal 2025	Fiscal 2026
Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites; (b)	1,27,500.00	66,200.00	61,300.00
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	21,753.18	21,458.88	294.30
General corporate purposes	26,888.82	26,888.82	
<b>Total</b>	<b>1,76,142.00</b>	<b>1,14,547.70</b>	<b>61,594.30</b>

*(ii) Actual utilization*
*(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds as on March 2025	Pending Utilisation
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	21,753.18	21,458.90	
General corporate purposes	26,888.82	26,888.82	
<b>Total</b>	<b>1,76,142.00</b>	<b>79,394.42</b>	

*Source: Stock Exchange Filings*
*(iii) Reasons for deviation, if any*

Not applicable

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds

Not applicable

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

## 12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	11.00
Listing Date	25-Apr-24
	24-Jul-24

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (28 March,2025)		
				Closing price	High	Low
Market Price	13.90	15.10	15.58	6.8	18.5	6.7
Nifty *	22,402.40	22,957.10	24,413.50	23,519.35	26,216.05	21,884.50
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2026) <sup>(1)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March,2027) <sup>(1)</sup>		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

\* Being index of NSE, the designated stock exchange

**13 Basis for Issue Price**

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2025)	At the end of 2nd FY (March 31,2026)	At the end of 3rd FY (March 31,2027)**
<b>EPS (Diluted)</b>	<b>Company</b>					
	<i>Consolidated</i>	10	(8.43)	-4.01	Not Available	Not Available
	<b>Peer Group:</b>					
	<i>Bharti Airtel Limited (Consol)</i>	5	14.80	56.04	Not Available	Not Available
	<i>Bharti Hexacom Limited*** (Standalone)</i>	5	10.98	29.87	Not Available	Not Available
	<i>Reliance Jio Infocomm Limited**(Standalone)</i>	10	4.05	Not Available	Not Available	Not Available
	<b>Industry Avg</b>		<b>9.94</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
<b>P/E</b>	<b>Company</b>					
	<i>Consolidated</i>	10	N.A.	NA	Not Available	Not Available
	<b>Peer Group:</b>					
	<i>Bharti Airtel Limited (Consol)</i>	5	89.12	30.89	Not Available	Not Available
	<i>Bharti Hexacom Limited*** (Standalone)</i>	5	84.29	48.79	Not Available	Not Available
	<i>Reliance Jio Infocomm Limited**(Standalone)</i>	10	NA^	Not Available	Not Available	Not Available
	<b>Industry Avg</b>		<b>86.71</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
<b>RoNW (%)</b>	<b>Company</b>					
	<i>Consolidated</i>	10	NA^	NA	Not Available	Not Available
	<b>Peer Group:</b>					
	<i>Bharti Airtel Limited (Consol)</i>	5	15.84	32.97%	Not Available	Not Available
	<i>Bharti Hexacom Limited *** (Standalone)</i>	5	13.83	25%	Not Available	Not Available
	<i>Reliance Jio Infocomm Limited**(Standalone)</i>	10	8.43	Not Available	Not Available	Not Available
	<b>Industry Avg</b>		<b>12.70</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>
<b>NAV per share</b>	<b>Company</b>					
	<i>Consolidated</i>	10	(15.28)	-6.49	Not Available	Not Available
	<b>Peer Group:</b>					
	<i>Bharti Airtel Limited (Consol)</i>	5	136.72	199.35	Not Available	Not Available
	<i>Bharti Hexacom Limited *** (Standalone)</i>	5	84.19	118.64	Not Available	Not Available
	<i>Reliance Jio Infocomm Limited**(Standalone)</i>	10	48.00	Not Available	Not Available	Not Available
	<b>Industry Avg</b>		<b>89.64</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>

**Notes**

\* Sourced from Prospectus dated April 22,2024

\*\*All the information for Reliance Jio Infocomm Limited as disclosed above is based on annual report or quarterly public disclosures.

( in crore has been converted to million by multiplying with 10).

\*\*\* All the information of Bharti Hexacom Limited as disclosed above is based on restated financial statements as disclosed in the prospectus dated April 5, 2024.

**14 Any other material information**

<b>Particulars</b>	<b>Date</b>	<b>Remarks</b>
Allotment of 160000000 shares on conversion of CCDS	12-07-2024	
Allotment of shares to Nokia Solutions and Ericsson India Pvt Limited of 2458 crs INR	18 & 19-07-2024	
The Company has informed the exchange regarding Issuance of Equity Shares on Preferential Basis to promoters aggregatin	09-12-2024	
e Company	06-Jan-25	
Conversion of dues of Government into equity shares increasing govt stake to 48.99%	30-Mar-25	

Source: Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)