



10 November 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: Monitoring Agency Report for the quarter ended 30th September 2025

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

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 137(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, for the quarter ended 30 September 2025, issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the Further Public Offer.

The aforesaid report has been reviewed by the Audit Committee and taken on record by the Board at its meetings held today i.e. 10 November 2025.

The aforesaid information is also being made available on the website of the Company at www.myvi.in.

Kindly take the same on records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

No. CARE/NRO/GEN/2025-26/1110

The Board of Directors

Vodafone Idea Limited

9th to 12th Floor,
Birla Centurion,
Mumbai
Maharashtra 400030

November 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the FPO issue of Vodafone Idea Limited ("the Company")

We write in our capacity of Monitoring Agency for the FPO Issue for the amount aggregating to Rs. 18,000 crore of the Company and refer to our duties cast under Regulation 137 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 11, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Prasanna Krishnan

Associate Director

prasanna.krishnan@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Vodafone Idea Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Prasanna Krishnan

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Vodafone Idea Limited
Name of the promoter	: Kumar Mangalam Birla, Hindalco Industries Limited, Grasim Industries Limited, Birla Group Holdings Private Limited, Vodafone International Holdings B.V., Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius) INC., Euro Pacific Securities Ltd, Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd, Trans Crystal Ltd, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited
Industry/sector to which it belongs	: Telecom

2) Issue Details

Issue Period	: April 18, 2024 to April 22, 2024 (for anchor investors, the offer opened and closed on April 16, 2024)
Type of issue (public/rights)	: Public- Further Public Offer (FPO)
Type of specified securities	: Equity Shares
IPO Grading, if any	: NA
Issue size (in crore)	: Rs. 18,000 crore (Net Proceeds: Rs. 17,614.20 crore)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate* and FPO Prospectus	All the proceeds from FPO have been utilized appropriately for the objectives mentioned in the offer document. Reallocation of proceeds raised through FPO through resolution passed by the Board of Directors as on May 30, 2025	Yes. Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount raised

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				through FPO has been re-allocated between the specified objects
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	No material deviations from expenditures disclosed in the offer document.	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No change in the means of finance for the objects of the issue.	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No, there are no deviations observed from the last monitoring agency report.	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	No government/ statutory approval is required with reference to the objects.	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No such favorable/ unfavorable events.	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No such information.	Not Applicable

*Chartered Accountant certificate from Patel Kalantri & Associates dated October 17, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:
(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	Chartered Accountant and FPO certificate* Prospectus	12,750.00	10,492.00	Rs.2,258 crore reallocated to Payment of certain deferred payments for spectrum to the DoT and the GST thereon pursuant to Board Resolution dated May 30, 2025.	Pursuant to resolution passed by the Board of Directors on 30 May 2025, the amount has been reallocated between the specified objects	NA	NA
2	Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Chartered Accountant and FPO certificate* Prospectus	2,175.32	4,433.32			NA	NA
3	General corporate purposes	Chartered Accountant and FPO certificate* Prospectus	2,688.88	2,688.88	NA	NA	NA	NA
Total			17,614.20	17,614.20				

*Chartered Accountant certificate from Patel Kalantri & Associates dated October 17, 2025

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with Board Resolution dated May 30, 2025 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	10,492.00	6,115.14	1,661.62	7,776.76	2,715.24	As per the offer document, the total planned outlay was initially Rs. 12,750 crore. This was subsequently reduced by Rs. 2,258 crore and revised to Rs. 10,492 crore, pursuant to the board resolution passed on May 30, 2025. An amount of Rs. 7,776.76 crore has been incurred towards this objective up to Q2 FY26.	No Comments	No Comments
2	Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Chartered Accountant certificate*, Bank statements, and FPO Prospectus	4,433.32	2,175.32	2,257.48	4,432.80	0.52	As per the offer document, the total planned outlay was initially Rs. 2,175.32 crore. This was subsequently increased	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with Board Resolution dated May 30, 2025 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								by Rs. 2,258 crore and revised to Rs. 4,433.32 crore, pursuant to the board resolution passed on May 30, 2025. An amount of Rs. 4,432.80 crore has been incurred towards this objective up to Q2 FY26.		
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	2,688.88	2,688.88	0.00	2,688.88	0.00	The entire planned outlay of Rs. 2,688.88 crore has been incurred towards GCP by Q3FY25, as per the objects of the issue.	No Comments	No Comments
Total			17,614.20	10,979.34	3,919.10	14,898.44	2,715.76			

*Chartered Accountant certificate from Patel Kalantri & Associates dated October 17, 2025

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument	Name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit	IDBI	150.00	11-Nov-25	11.67	7.56%	160.36
2	Fixed Deposit	IDBI	151.15	11-Nov-25	11.75	7.56%	161.58
3	Fixed Deposit	IDBI	10.40	11-Nov-25	0.72	7.36%	11.03
4	Fixed Deposit	IDBI	20.86	28-Feb-26	1.42	7.26%	21.65
5	Fixed Deposit	IDBI	325.78	03-Oct-25	5.18	6.11%	330.85
6	Fixed Deposit	SBI	150.00	28-Feb-26	9.39	6.75%	155.14
7	Fixed Deposit	SBI	2.23	01-Oct-25	0.05	5.50%	2.28
8	Fixed Deposit	SBI	4.91	03-Oct-25	0.12	6.25%	5.04
9	Fixed Deposit	SBI	6.21	20-Oct-25	0.13	5.75%	6.32
10	Fixed Deposit	SBI	3.26	23-Oct-25	0.07	5.75%	3.32
11	Fixed Deposit	SBI	4.68	24-Oct-25	0.10	5.75%	4.76
12	Fixed Deposit	SBI	5.64	27-Oct-25	0.12	5.75%	5.74
13	Fixed Deposit	SBI	4.28	29-Oct-25	0.09	5.75%	4.35
14	Fixed Deposit	SBI	0.95	07-Nov-25	0.02	5.30%	0.97
15	Fixed Deposit	IDBI	9.25	24-Nov-25	0.29	6.26%	9.45
16	Fixed Deposit	IDBI	1.09	26-Nov-25	0.03	5.50%	1.12
17	Fixed Deposit	Yes	0.06	15-Oct-25	0.00	4.75%	0.06
18	Fixed Deposit	Yes	1.19	01-Oct-25	0.01	4.50%	1.20
19	Fixed Deposit	Yes	20.78	10-Oct-25	0.30	5.80%	21.05
20	Fixed Deposit	Yes	11.29	15-Oct-25	0.17	5.80%	11.43
21	Fixed Deposit	Yes	18.91	27-Oct-25	0.18	5.60%	19.01
22	Fixed Deposit	Yes	1.30	24-Oct-25	0.01	4.50%	1.30

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Sr. No.	Type of instrument	Name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
23	Fixed Deposit	Yes	6.36	28-Oct-25	0.06	5.60%	6.39
24	Fixed Deposit	Yes	70.29	09-Oct-25	0.95	5.50%	71.16
25	Fixed Deposit	IDBI	3.86	20-Oct-25	0.03	5.31%	3.88
26	Fixed Deposit	IDBI	0.56	03-Oct-25	0.00	3.00%	0.56
27	Fixed Deposit	IDBI	0.59	13-Oct-25	0.00	3.00%	0.59
28	Fixed Deposit	ICICI	0.13	02-Nov-25	0.00	3.75%	0.13
29	Fixed Deposit	ICICI	0.55	10-Nov-25	0.00	4.00%	0.56
30	Fixed Deposit	ICICI	1.53	10-Nov-25	0.01	4.00%	1.54
31	Fixed Deposit	ICICI	0.26	04-Nov-25	0.00	2.75%	0.26
32	Fixed Deposit	ICICI	5.79	14-Jan-26	0.12	5.25%	5.82
33	Fixed Deposit	ICICI	11.00	09-Jan-26	0.21	5.25%	11.05
34	Fixed Deposit	ICICI	74.22	22-Dec-25	1.33	5.65%	74.61
35	Fixed Deposit	SBI	2.53	07-Nov-25	0.03	4.90%	2.55
36	Fixed Deposit	SBI	6.28	14-Nov-25	0.08	5.10%	6.32
37	Fixed Deposit	SBI	9.44	26-Nov-25	0.13	5.10%	9.50
38	Fixed Deposit	SBI	9.46	12-Nov-25	0.11	5.10%	9.51
39	Fixed Deposit	SBI	130.00	06-Oct-25	0.13	5.15%	130.04
40	Fixed Deposit	SBI	47.00	07-Oct-25	0.05	5.00%	47.01
41	Fixed Deposit	SBI	1.27	06-Nov-25	0.02	5.05%	1.28
42	Fixed Deposit	SBI	0.00	06-Nov-25	0.00	3.05%	0.00
43	Fixed Deposit	IDBI	3.00	14-Oct-25	0.01	4.36%	3.00
44	Fixed Deposit	SBI	429.00	03-Nov-25	6.07	5.60%	432.92
45	Fixed Deposit	SBI	15.00	07-Oct-25	0.02	5.00%	15.01

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Sr. No.	Type of instrument	Name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
46	Fixed Deposit	SBI	35.00	09-Oct-25	0.06	5.00%	35.02
47	Fixed Deposit	SBI	20.00	14-Oct-25	0.05	5.25%	20.01
48	Fixed Deposit	SBI	45.00	16-Oct-25	0.13	5.25%	45.03
49	Fixed Deposit	SBI	10.00	20-Oct-25	0.03	5.25%	10.01
50	Fixed Deposit	SBI	55.00	23-Oct-25	0.21	5.25%	55.04
51	Fixed Deposit	SBI	10.00	27-Oct-25	0.04	5.25%	10.01
52	Fixed Deposit	SBI	10.00	29-Oct-25	0.05	5.25%	10.01
53	Fixed Deposit	SBI	30.00	31-Oct-25	0.15	5.25%	30.02
54	Fixed Deposit	IDBI	0.96	06-Oct-25	0.00	3.00%	0.96
55	Fixed Deposit	ICICI	8.76	30-Oct-25	0.08	5.00%	8.80
56	Fixed Deposit	ICICI	10.02	30-Oct-25	0.09	5.00%	10.07
57	Fixed Deposit	SBI	123.00	03-Oct-25	1.16	5.40%	124.13
58	Fixed Deposit	SBI	101.00	03-Nov-25	1.45	5.55%	101.94
59	Fixed Deposit	SBI	101.00	03-Nov-25	1.45	5.55%	101.94
60	Fixed Deposit	SBI	150.00	03-Oct-25	1.85	5.35%	151.80
61	Fixed Deposit	IDBI	1.08	24-Nov-25	0.02	5.50%	1.09
62	Fixed Deposit	ICICI	2.38	25-Nov-25	0.04	4.50%	2.40
63	Fixed Deposit	IDBI	40.00	03-Oct-25	0.39	5.46%	40.38
64	Fixed Deposit	IDBI	14.38	14-Oct-25	0.03	4.51%	14.39
65	Fixed Deposit	IDBI	3.99	29-Oct-25	0.02	4.71%	4.00
66	Fixed Deposit	IDBI	5.25	23-Oct-25	0.06	5.31%	5.29
67	Fixed Deposit	YES	12.55	09-Oct-25	0.05	5.05%	12.59
68	Fixed Deposit	IDBI	4.10	20-Sep-26	0.25	5.86%	4.12

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Sr. No.	Type of instrument	Name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earnings (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
69	Fixed Deposit	ICICI	33.14	29-Jan-26	0.70	5.50%	33.24
70	Fixed Deposit	ICICI	6.29	29-Dec-25	0.09	5.25%	6.30
71	Fixed Deposit	ICICI	0.70	24-Nov-25	0.01	4.00%	0.70
72	Fixed Deposit	ICICI	0.83	29-Dec-25	0.01	4.50%	0.83
73	Fixed Deposit	ICICI	0.09	24-Nov-25	0.00	4.00%	0.09
74	Fixed Deposit	ICICI	142.96	27-Feb-26	3.47	5.75%	143.07
75	Cash Balance	SBI Allotment Account	5.93				5.93
TOTAL			2,715.76		63.14		2,760.93

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	Fiscal 2026	Ongoing	NA	-	-
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	Fiscal 2026	Ongoing	NA	-	-
General corporate purposes	Fiscal 2025	Completed in Q3FY25	NA	-	-

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Expenses related to payment to various vendors	2688.88	Chartered Accountant certificate*, Bank statements, Invoices and FPO Prospectus	The entire planned outlay of Rs. 2688.88 crore has been incurred towards GCP by Q3FY25, as per the objects of the issue.	No Comments
	Total	2688.88			

*Chartered Accountant certificate from Patel Kalantri & Associates dated October 17, 2025

[^] As per the FPO Prospectus: *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The GCPs for which VIL proposes to utilize Net Proceeds include, inter alia, the following: (a) funding working capital requirements; (b) strengthening marketing capabilities and brand-building exercises; (c) strategic initiatives, inorganic acquisitions, partnerships and joint ventures; (d) investment in Subsidiaries and Associate; (e) meeting exigencies which the Company may face in the ordinary course of business; and (f) meeting payment obligations including payment of liabilities or remaining debt obligations (including principal and/or interest payments).*

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in