



Vodafone Idea Limited

May 3, 2024



Company Overview



VIL: An Overview

Extensive network

8,005 MHz

Spectrum holdings⁽¹⁾



~183,400

Unique locations



438,900+

Broadband sites



298,000+ km

OFC⁽²⁾



Demonstrated scale and reach

> 487,000

Towns and villages covered



215 million+

Subscriber base



1.2 billion+

Population coverage



Advanced technology and consumer experience



13,900+

4G MIMO radio deployment



Digital Initiative of the year (Asian Telecom Awards 2023)

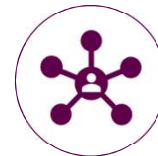


Edge cloud

60+ Distributed Cloud Locations



Best customer experience team (CX Today Awards 2023)



Entertainment and media partnerships

supporting ARPU growth through enhanced user experience



Amongst highest app ratings amongst Indian telecom operators on Google Play Store

Source: Company filings as of Dec-31, 2023

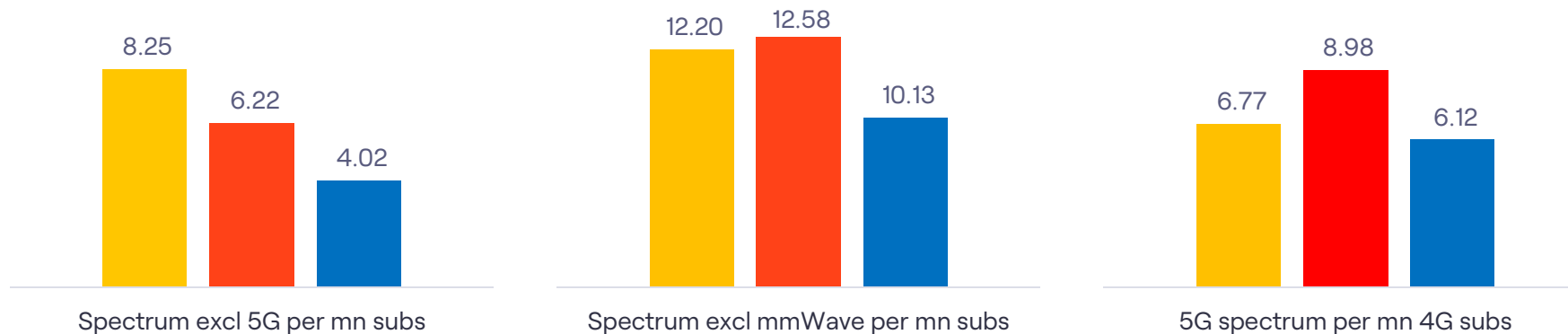
(1) Includes 30 MHz of non-liberalized spectrum. Liberalized spectrum is spectrum freely usable towards deployment of any technology.
+ Numbers have been rounded down to the nearest multiple of 100

(2) Including own built, IRU OFC and excluding overlapping routes.

Competitive and adequate spectrum to fuel growth

Spectrum Holding per mn subs¹ – unpaired basis (MHz)

■ Vodafone Idea ■ Bharti Airtel ■ Jio



All spectrum which can be utilised towards 4G*

	VIL	Airtel	Jio
Spectrum (MHz) ²	1,775.2	2,148.0	1,892.0
Subscribers (Mn) ³	215.2	345.6	470.9

All spectrum except 26 GHz[#]

	VIL	Airtel	Jio
Spectrum (MHz) ²	2,625.2	4,348.0	4,772.0
Subscribers (Mn) ³	215.2	345.6	470.9

700MHz and 3300 MHz to offer 5G services[^]

	VIL	Airtel	Jio
Spectrum (MHz) ²	850.0	2,200.0	2,880.0
Subscribers (Mn) ³	125.6	244.9	470.9

VIL has highest 4G spectrum per mn subs⁴ which is expected to drive near term growth; Sufficient spectrum is available to support migration of entire 4G subs to 5G

*excludes non-liberalised spectrum as well as 700 MHz, 3300 MHz and 26GHz spectrum

[#]excludes non-liberalised spectrum and 26GHz given the use cases are still developing

[^]calculated on the basis of 4G subs for respective operator

1. Calculated by dividing respective spectrum holding with respective subscribers 2. Source: Department of Telecommunications 3. Source: Subs/4G Subs as reported in quarterly results as on Dec 31, 2023. In case of Airtel, this represents Mobile Services India segment and in case of Jio, reported subs are considered as 4G subs 4. Amongst the top 3 operators by subscribers

Trusted brand with strong proposition

Trusted Indian brand



Together For Tomorrow

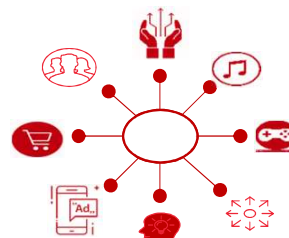
- 3+ decades of operations backed by strong brand recall and management with global expertise
- Strong unified brand brings together the power of two brands – Vodafone and Idea into one
- Trusted by 215+ million customers in India
- Large Enterprise customer base with long standing relationships

Extensive reach



- Ability to communicate effectively with 215+ million users
- 95%+ district distribution coverage, serving customer across 787k+ retailers and 2.3k+ branded urban stores
- Strong data and analytics enabling personalization at large scale

Digital Assets



- 24x7 connectivity with Distributors and retailers; real time market information
- Customer servicing and acquisition
- Competitive content offering through partnerships with several global & regional content providers
- Vi app – continuously growing digital ecosystem through collaboration with several partners

Strong Proposition



- Gross adds share higher than Customer Market Share (CMS) indicating ability to effectively compete in market
- Investments in network will help further enhance brand proposition and customer experience
 - Enhance proportion of high ARPU subscribers through superior network experience
 - Drive migration of subscribers from 2G to 4G

Offering quality customer services



Strong Promoters and Support from GOI

- Vi has strong parentage with the promoters, Aditya Birla Group and Vodafone Group
- In addition to being the policy maker and largest creditor, Government of India now owns 23.8%¹ equity stake post the conversion of debt representing NPV of interest arising from deferment of AGR and spectrum instalments into equity
- Both Vodafone and Aditya Birla Group have invested significant capital into the business
 - VIL raised Rs. 250 bn in May 2019 through a rights issue, including Rs. 179.2 bn contributed by the promoter group
 - Promoter group invested a further ~Rs. 49.4 bn in 2022
 - Currently, one of the promoter group entities has committed to provide equity funding of Rs 20.75 bn for which EGM is scheduled on May 9,2024

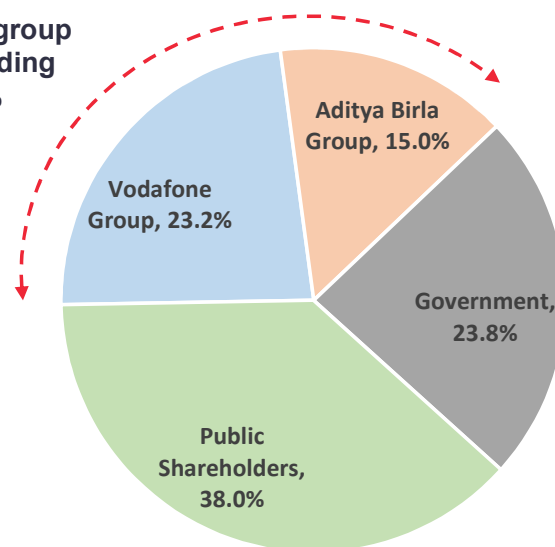
Shareholding Post Further Public Offer and Preferential Issue¹



ADITYA BIRLA GROUP

- Global conglomerate with a rich legacy of 165+ years and presence across 40 countries
- Presence in various sectors including cement, metals and mining, mobile telecommunications, fashion retail, financial services, textiles, carbon black, trading, chemicals, renewables, paints, real estate and jewellery retail

Promoter group
Shareholding
~38%



- Largest pan-European and African telecoms company
- Mobile and fixed services to over 300 million customers in 17 countries, partner with mobile networks in 45 more
- One of the world's largest IoT platforms

1. Source: Shareholding post further public offer and preferential issue

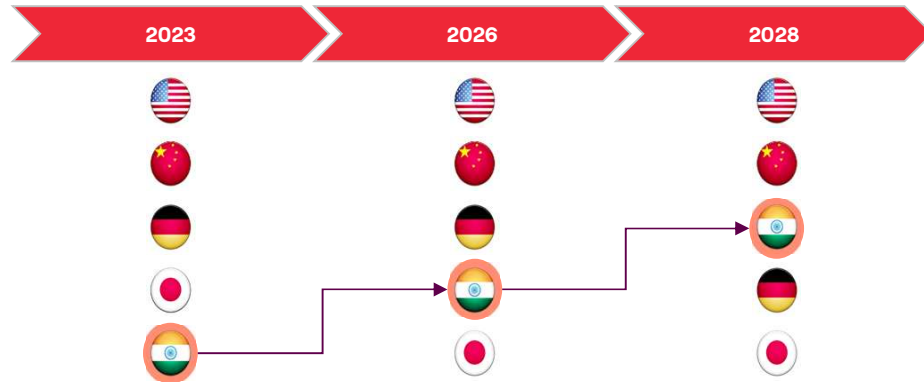
**Growth
Opportunities**



Growth potential in the Indian telecom sector (1/2)

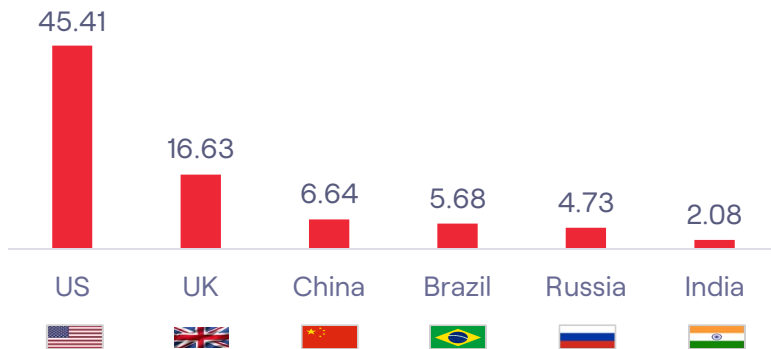
India is expected to become the third largest economy by 2028

Ranking of top 5 economies based on Nominal GDP¹



ARPU of major countries

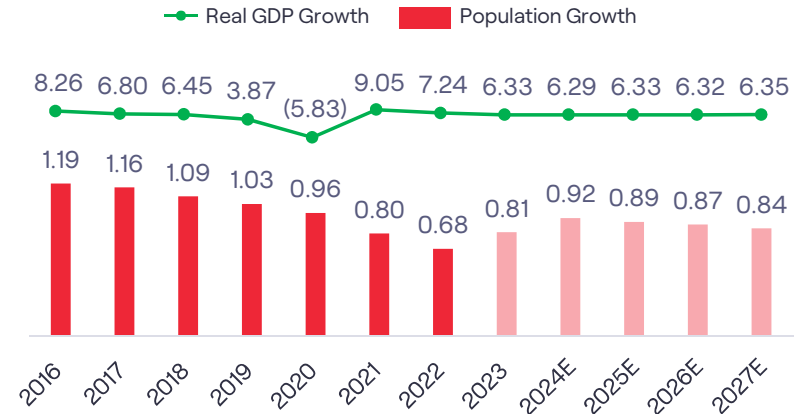
\$ per month²



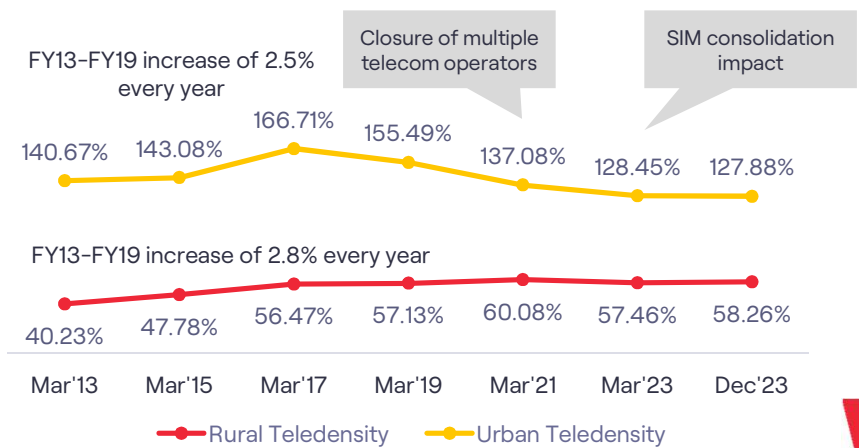
© GSMA Intelligence Service 2020

Large and growing population

Real GDP growth YoY (%) and Population growth YoY (%)¹



Urban teledensity³ to remain high & rural teledensity³ is low with untapped market

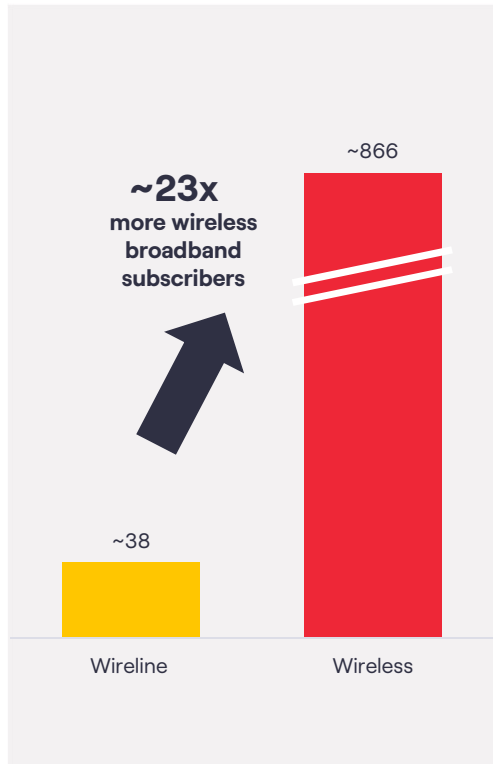


Source: 1. IMF World Economic Outlook Database, Oct 2023 2. GSMA Intelligence Dashboard 3. TRAI Subscription Report

Growth potential in the Indian telecom sector (2/2)

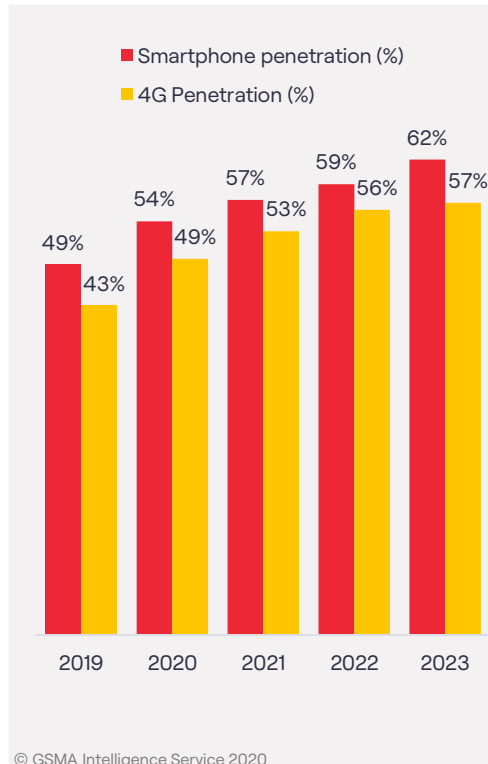
Broadband Subscribers¹ (mn)

(Dec'23)



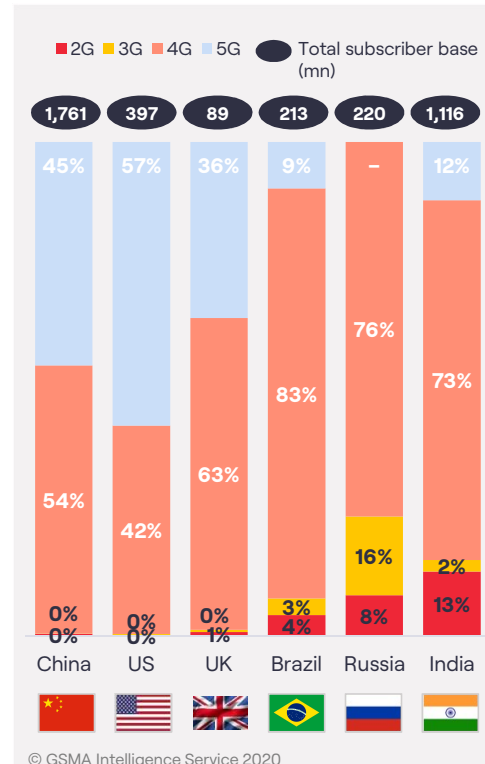
4G wireless penetration and smartphone adoption² in India

(% of population - Dec end)



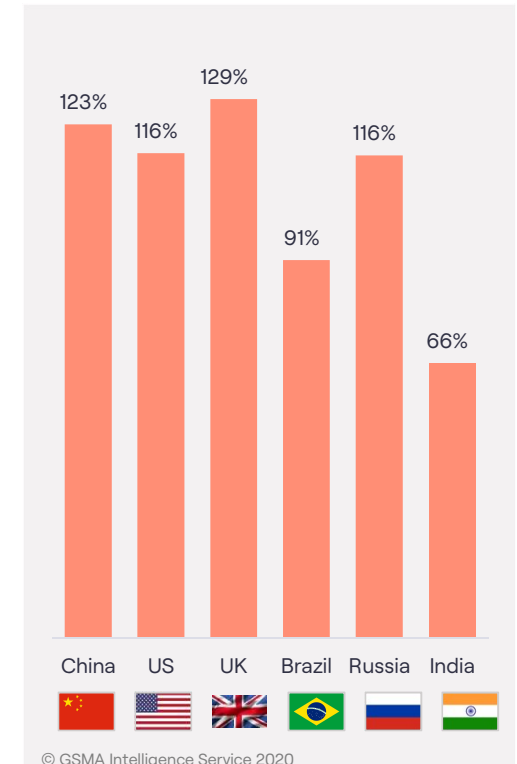
Penetration by access technology²

(% of subscribers - Dec 2023)



4G/5G wireless penetration²

(% of population - Dec-23)



Mobile broadband is primary medium to access internet and expected to continue its growth trajectory as large proportion of 2G/3G subscribers to still migrate to 4G and low 4G/5G penetration relative to global peers

1. Source: TRAI Subscription Report Dec'23.

2. Source: GSMA Intelligence database



Digital Revolution in India offers substantial growth opportunities

Key trends and enablers

Key Trends

Digital India vision¹

- Digital infrastructure to every citizen
- Governance and services on demand
- Digital empowerment of every citizen

Government Push for India's Digital Revolution²

- Open Network for Digital Commerce
- Drive to provide quality internet
- Reforms in Digital Payments
- Push towards Data Centres

Explosion of data usage

- Lower ARPU than major world economies³
- COVID-19 has accelerated India's digital journey⁴
- Data usage per sub increased by 19x since Mar 2017 and in Sep'23, is at ~19GB per sub⁵

Key Enablers / Opportunities



1.4bn

people in world's largest unique identity program with authentication by mobile⁶



~1bn

active wireless phone subscribers⁷



~866mn

wireless broadband subs⁷

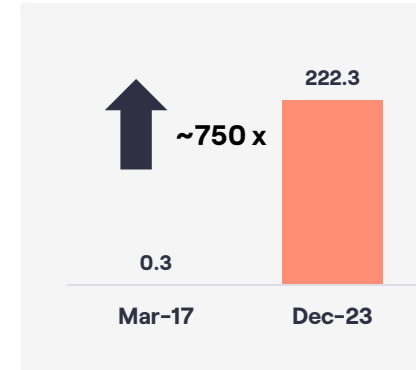


43.1%

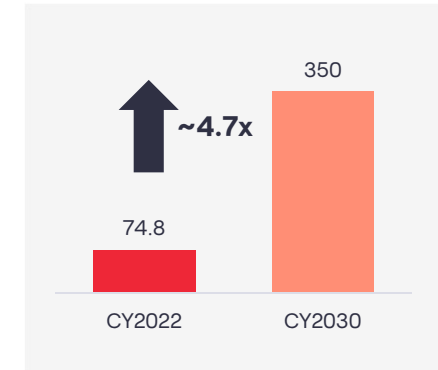
rural internet penetration Dec 23⁵: increased from 35%⁵ in Sep20 showing growth of ~24% in last 3 years

Rapid digitalization of Indian market

UPI monthly transaction amount (USD bn)⁸

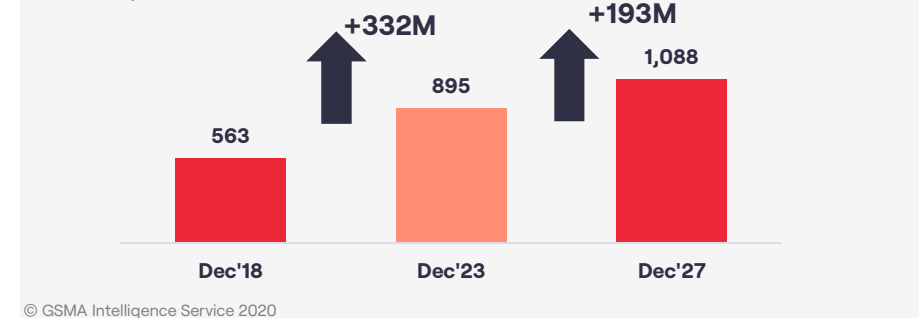


Indian E-Commerce Market (USD bn)⁹



Increasing smartphone usage

Total smartphone subscribers (mn)³



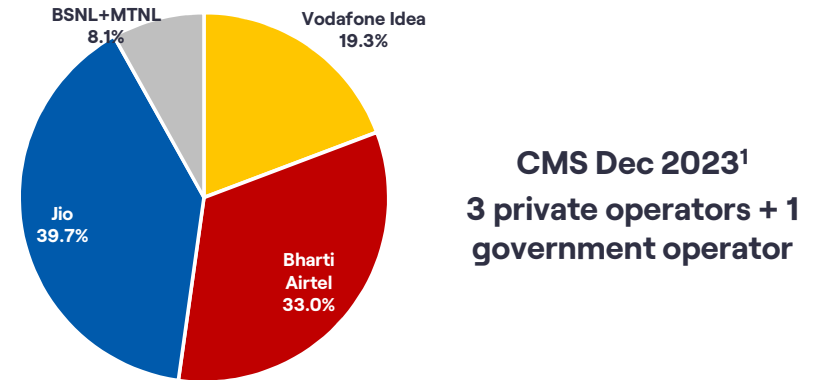
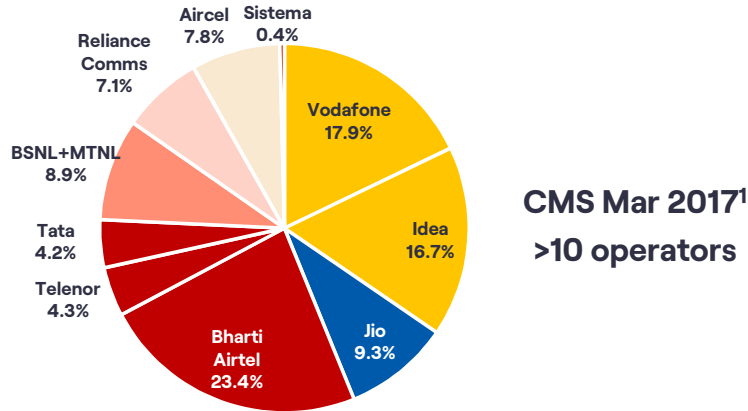
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Note: FX 1USD=82 Rs.

Sources : 1. www.blog.mygov.in/ 2. www. https://www.ibef.org/ 3 GSMA Intelligence database 4. www.weforum.org 5. TRAI Performance Indicator Report Dec. Internet subscribers includes wireless and wireline subscribers.
6. Unique Identification Authority of India. 7. TRAI Subscription Report Dec 2023. 8. NPCI Database. A Unified Payment Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India ("NPCI") facilitating inter-bank transaction via a smartphone application.. 9. E-commerce in India by Statista

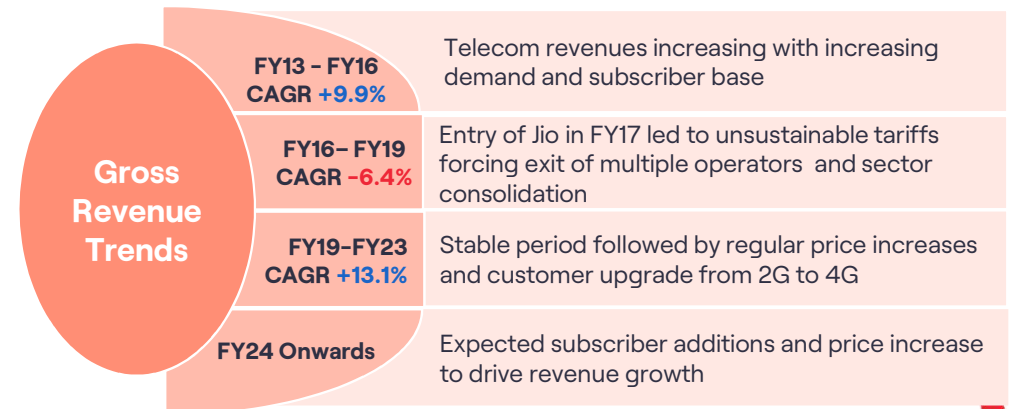
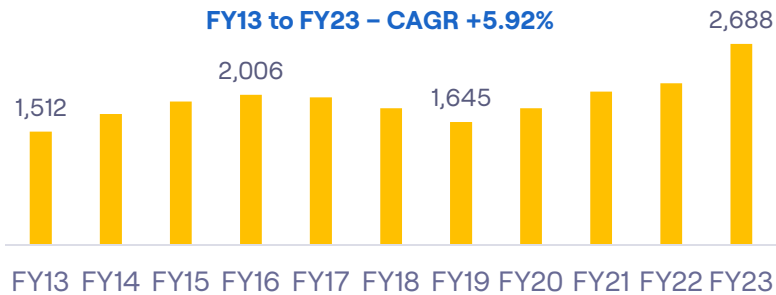
Market structure providing clear runway for market repair

Market structure that encourages healthy competition



Significant growth potential for Telecom Revenue

Gross Revenue (Rs Bn)²



Sources: 1. Customer Market Share (CMS) as per TRAI Subscription Report (EOP subs) 2. TRAI Financial Reports

VIL

Strategy



Vodafone Idea Strategy

1 Focused network investments to drive coverage and capacity expansion



- Investment focus in 17 circles to improve competitiveness in priority markets
- 4G coverage and capacity expansion to enhance customer experience and 5G Introduction
- Deploying 5G technologies like Cloudification of Core, DSR, Open RAN etc.
- Sufficient mid band and mmWave 5G spectrum for foreseeable future

2 Market initiatives to drive ARPU improvement and Customer Retention



- Build consumer preference and trust through messaging architecture
- Drive extraction in new 4G geographies as we expand our coverage
- Scale up share of primary SIM in covered geographies by delivering best in class experience & differentiated propositions
- Drive digitalization of customer service and distribution for new customer acquisitions, supporting upsell and better retention

3 Focus on Business services through Telco-to-Techco transformation



- Protect & Grow connectivity business through superior customer experience & Vodafone Group Global expertise
- Strengthen SME/SOHO relationship through digital propositions
- Focus on fast growing integrated IoT segment by offering End2End services
- Multi-Cloud Services central to growth strategy

4 Strategic collaborations to monetize digital opportunities



- Deep integration to deliver differentiated Telco + experience & value for partners and customers
- Create data monetization opportunities using platform capabilities
- Partner the Digital India agenda via Access, Data & Affordability

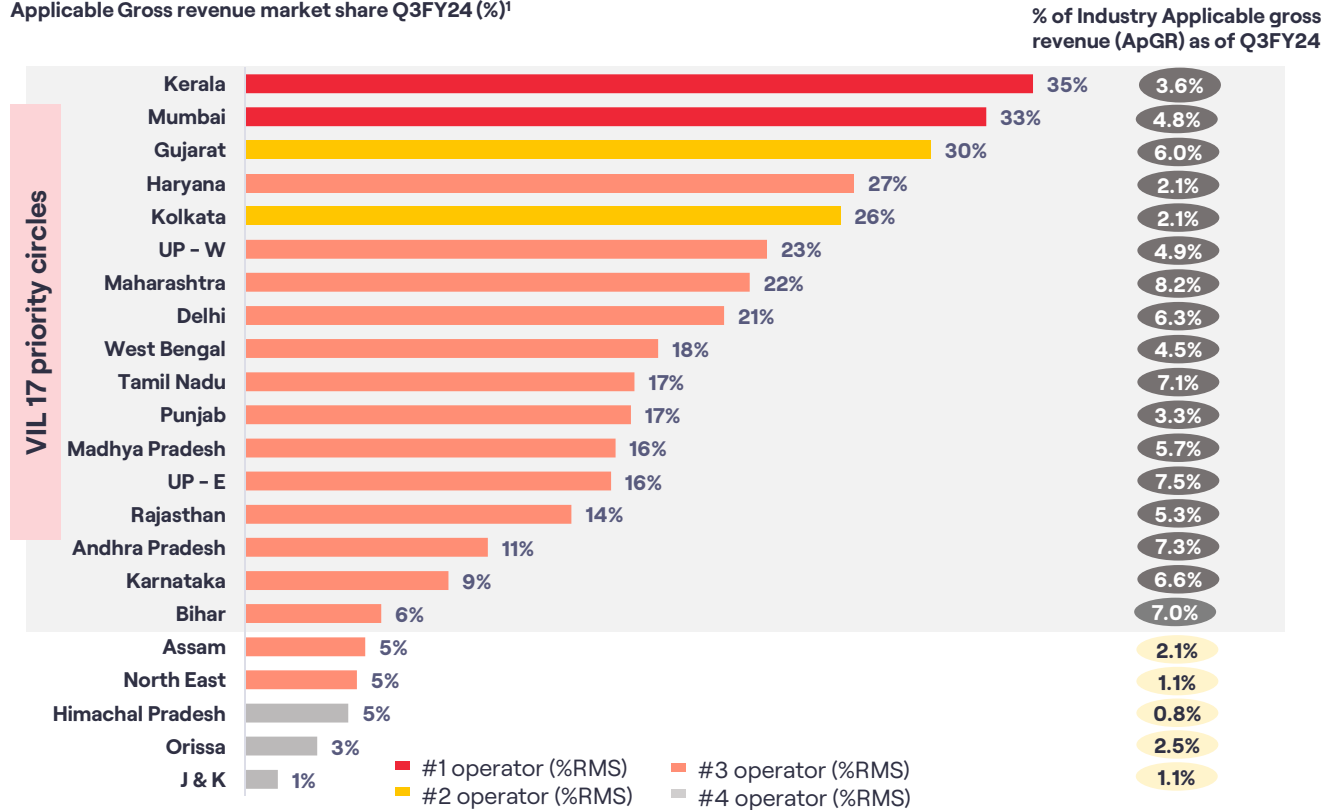
Digital Transformation, Enhanced Customer Experience and Partnerships to Drive Cash Generation



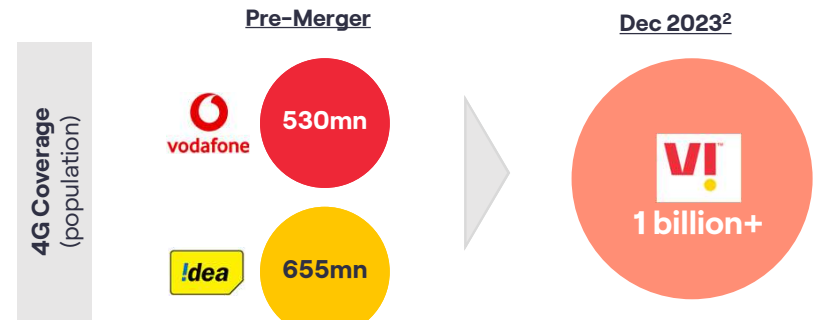
1 Focused investments to drive coverage & capacity expansion

Focused network investment in 17 priority circles

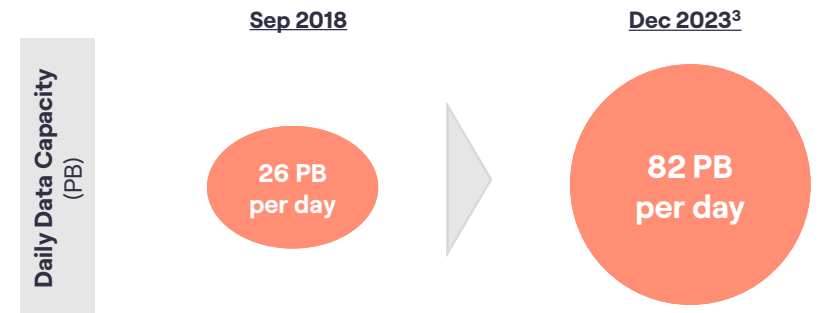
Applicable Gross revenue market share Q3FY24 (%)¹



...driving 4G coverage expansion...



...as well as continuous capacity expansion since merger



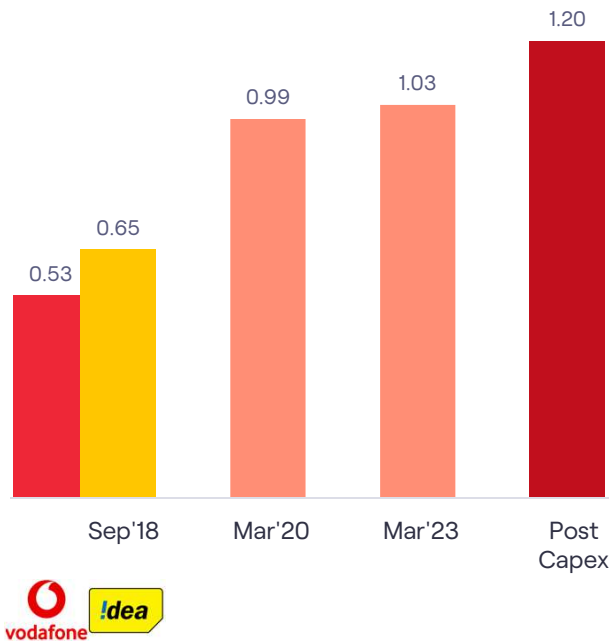
17 priority circles account for ~98% of VIL revenue (~92% of industry revenue)¹



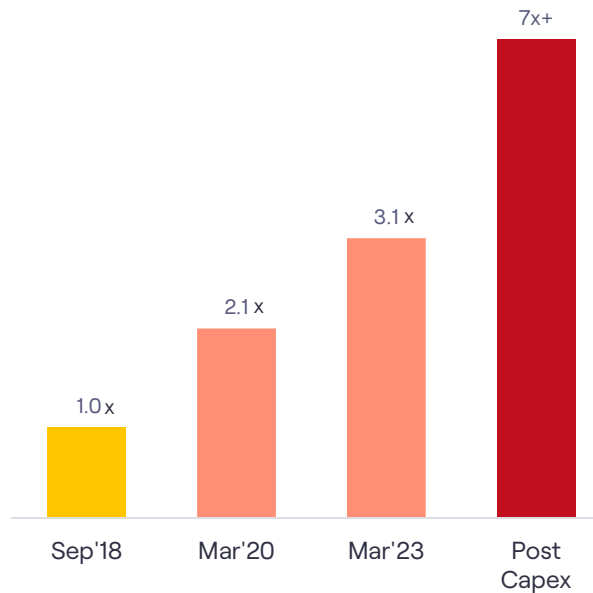
Source: 1. Based on TRAI Financial Report Quarter ended Dec 2023 2. VIL Q3FY2024 quarterly report 3. Company Information.

1 Focused investments in 17 priority circles

Pan India 4G population coverage (bn)



Pan India network build capacity (PB/day)



Strategic Focus areas

Equity funding of Rs. 200 bn, Debt funding upto Rs. 250 bn and non-fund based facilities to be used towards capex

- Focus on expanding 4G population coverage in 17 priority circles to become competitive
- For 5G, target to cover 40% of existing revenues in first 24 to 30 months
- Capacity expansion to address the increasing data demand

Other initiatives to improve customer experience / capacity

- Re-farming 900 MHz and 2100 MHz
- Small cell deployment in hot-spot locations of metros / large cities for better experience

Focused Capex to improve competitiveness in priority circles with improved 4G coverage and Rollout of 5G



1 Existing network built on 5G-ready architecture



RADIO 5G ready radio deployments

- 90% of TDD radios are 5G ready
- All new basebands are 5G capable
- 5G MRO completed in 4 Circles with 4 Vendors
- Backhaul E-band MW throughput - 9.8 Gbps achieved in trial
- Deployment of 5G Ready Massive MIMO
- Deployed new roadmap architectures of vRAN and oRAN
- Vi AirFiber home broadband solution tested with multiple partners
- Vi AirFiber home broadband solution tested with multiple partners

Disaggregated RAN bringing cost efficiency, new capabilities and new service offerings.

Scalable & agile business model enabling network automation



CORE Edge cloud deployment

- Pan India 5G NSA capable Core Network deployed to handle high throughput enhanced mobile broadband data, Voice and Enterprise services
- Future proof multi-tenant cloud for critical core applications: Voice, Data services
- New generation micro services based cloud native deployment trials
- IOT ready core network for M2M/IOT services
- Core Network for HD quality (VOLTE) voice services
- Fully protected data centres to host critical core network applications

60+ distributed cloud locations with potential to meet future ready edge use cases

Architecture to optimise latency and better customer experience



TRANSMISSION Hyper Scale

- Pan India scalable and resilient National express backbone Network has been created
- Symmetric Multi-path protection on optics layer in all Circle and Metro networks
- 90% of optical end points have been made ready with 10G bandwidth capability to ease 5G rollout in phased manner
- IP intensification in major cities (advanced software deployment)
- Unified network transportation

Increased ability to carry data traffic, reduced latency and on demand bandwidth expansion

Cost efficient and agile model enabling scalability from data centre networks to enterprise networks

Late adaptation of 5G leading in embracing latest advanced technology products and cost efficiency

2 Market initiatives to drive ARPU improvement & customer acquisition

Build Consumer Preference & Trust

- Deliver the power of connectivity and deepen emotional affinity to build positive momentum and consumer connect for Vi – Be Someone's We
- Offer plan that gives customers the autonomy to select and customize benefits tailored to their unique preferences
- Create a strong position for the network in the minds of the consumer – tested by Mumbai's best human network

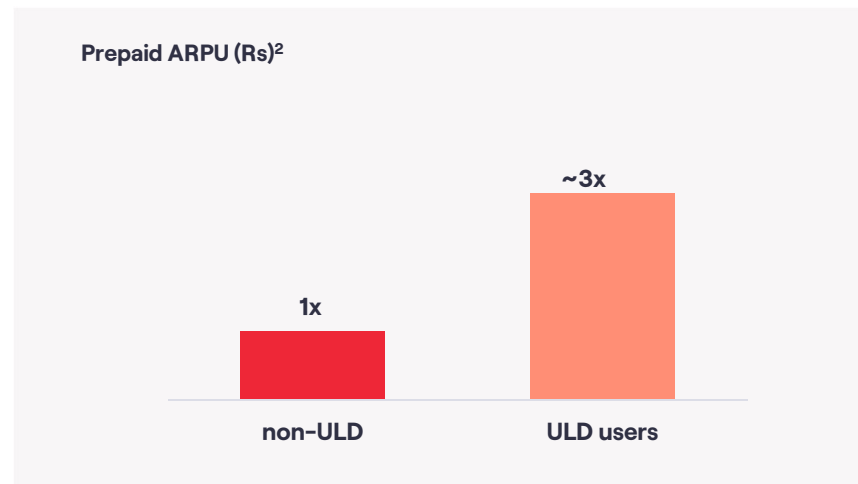
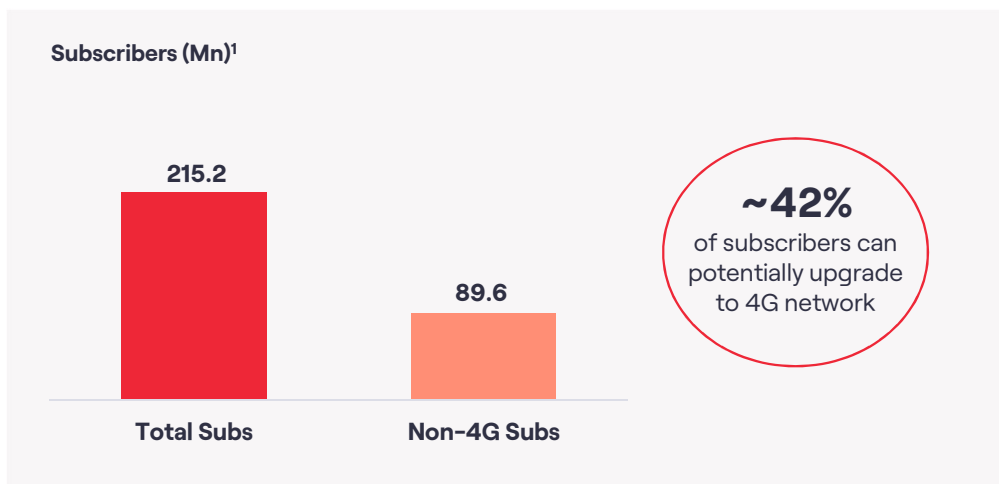


2 Market initiatives to drive ARPU improvement & customer acquisition

Initiatives to drive ARPU growth

- Focus on expanding 4G footprint in rural and semi urban growth markets.
- Enhance proportion of high ARPU subs through superior network experience in existing markets
- Building propositions in conjunction with partners to target share growth
- Focus on driving higher share of broadband devices through focused programs with OEMs and NBFC
- 2G subs presents a strong opportunity to upgrade

Upsell opportunities supported by structural growth in digitalization and data



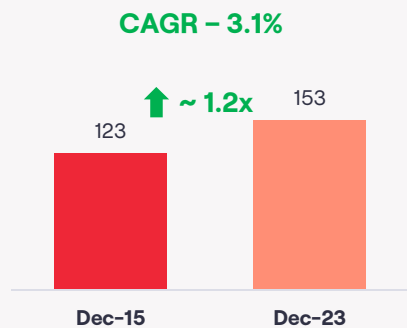
2 Market initiatives to drive ARPU improvement & customer acquisition

Market Wide Tariff Hikes

- Last tariff hike was taken in Nov 2021, tariffs in India are lower than major countries in the world. Further given inflation, prices need to catch up
- Significant headroom in ARPU as usage has increased significantly but ARPU have not increased in line with usage and customer ability to pay higher is already established
- Prices need further uptick to generate reasonable returns and support future investments

Significant runway for ARPU growth

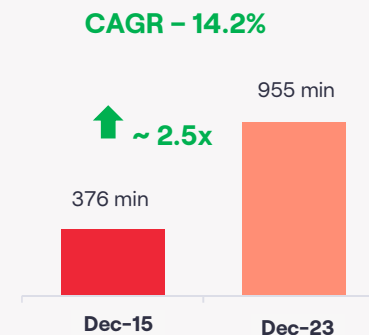
Blended mobile ARPU ¹



Average wireless data per data subscriber per month (GB)¹





Voice minutes of usage per subscriber per month (min)¹





2 Supported by digitalisation of customer servicing



Seamless Customer Experience through Digital channels

- Intuitive **Dynamic IVR** providing upfront menu options to customers based on recent transactions and events
- **Digital Service Request (SR) %** - More than **50% SRs** for Complaint & Requests **raised Digitally**
- **Vi Priority** - Dedicated Experience & Service channel for High Value Post Paid base
- Multiple **Digital enabled platforms** introduced for Digital engagement like use of Robotic Process Automation, email Bot, Chat Bots etc to increase efficiency

Select Tools	Use Case
 <ol style="list-style-type: none"> 1. Mobile App 2. Chat Bot 3. Messenger 	<ul style="list-style-type: none"> ▪ Effortless account management through Mobile App ▪ AI enabled Chat services ▪ To reach out directly through internet search & maps
 <p>Humanoid Bot</p>	<ul style="list-style-type: none"> ▪ Conversation bot for post paid collections - Improved efficiencies and collection performance, reduced customer barring, Lower service cost

 **CX Today Awards 2023** 
Best Customer Experience Team of the Year – Google My Business

 **Brandon Hall Excellence Awards** 
Best deployment of strategies, systems & tools in field of Training & Learning

 **Google Accolades** 
Global accolade from Google on Vi's VIC Chatbot

Initiatives driving new customer acquisitions, supporting upsell and better retention

2 Supported by digitalisation of distribution

Digital tools for sales and distribution

- **Digital connect** with retailers, promoters and distributors through apps like m-Power and Smart-Connect
- These apps provide **real time information on various KPI's** which help the team be on top of the business and drive efficiency at outlet level
- Built in attendance and market working **tracking mechanism** helps in monitoring performance

Select Tools



m-Power app



Smart Connect app

Use Case

- Trend Analysis and drill down available at each Sales Entity for all key business KPI's
- Real time information to aid the selling process

- Retailer engagement program – Vi Game of Boundaries – cricket gamification of retailer performance
- Winners of the 12th Aegis Graham Bell Award for Digitalization of Prepaid Recharge Distribution

Digital Customer Acquisition

- Free of cost door step delivery and digital KYC currently available in 100+ cities for both prepaid and postpaid customers
- Customers can choose number of their choice, track orders, reschedule their appointment or modify their orders providing a true ecommerce type experience
- A unique referral program launched for Retailers under the banner “Every Outlet Activating Outlet”

Initiatives driving new customer acquisitions, supporting upsell and better retention

3 Focus on business services through Telco to Techco Transformation

Be the trusted and valued partner to Enterprises powering their businesses in a digital economy



1 Protect and grow connectivity

- **Grow Vi Business Plus Mobility** with advanced solutions like GWS, location tracking and end to end **managed mobility services**
- Business Communication solutions – **CPaaS, Managed SIP, CCaaS**
- **Hybrid SD-WAN** for future ready managed connectivity
- **Private Networks** for Industry 4.0

2 Accelerate IoT

- **Strengthen market leadership** by offering unmatched customer experience in IOT
- **Industry first Digital platforms** managing experience lifecycle with Device Mgmt capabilities.
- **Category development** enabled by **IoT R&D Lab & Consulting** practice.

3 Invest in Next Gen. Services

- **Create relevant Cloud platform & services portfolio** with Colocation, Hosting, IaaS & SaaS solutions to help Enterprises accelerate digital transformation
- **Edge Cloud** Propositions for Enterprises and Industry 4.0
- **Vi Secure** – business security solutions across Network to Device

4 Drive Segmented GTM

- **Gain wallet share in Hyperscalers /Large customers**
- Grow SME/SoHO & enable digital adoption by leveraging **ReadyForNext Digital Assessment** platform

3 Industry Recognitions for Vi Business

CIO Choice Awards 2024

- ❖ Telecom Carrier (Mobile Access)
- ❖ Telecom Carrier (International Access)
- ❖ Rich Business Messaging
- ❖ IoT
- ❖ Cloud Telephony
- ❖ SD-WAN Services
- ❖ Digital Transformation Enabler (ReadyForNext assessment for MSMEs)

Asian Telecom Awards 2024

- ❖ IoT Initiative of the Year (India)

Frost & Sullivan ICT Awards 2023

- ❖ SIP Trunk Technology Innovation Leadership Award
- ❖ Smart Mobility solutions Enabling Technology Leadership Award

Voice & Data Telecom Leadership Awards 2023

- ❖ Customer Experience Category (Customer Service)
- ❖ Vi Business Hub (Enterprise Business Services)

e4M Indian Marketing Awards 2023

- ❖ Gold in B2B sector for ReadyForNext initiative

ET BrandEquity DG+ Awards 2023

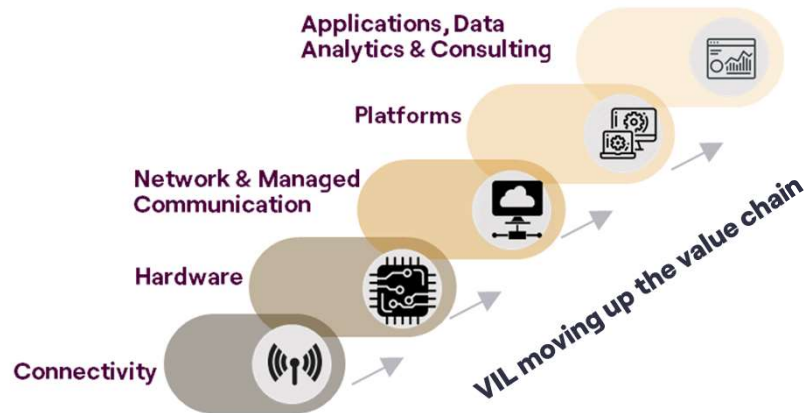
- ❖ Bronze in "Digital Campaign in B2B category for ReadyForNext initiative"

Award Winning offerings show our focus

3 Accelerating IoT with end-to-end solutions

Scaling up the value chain

IoT Constituents

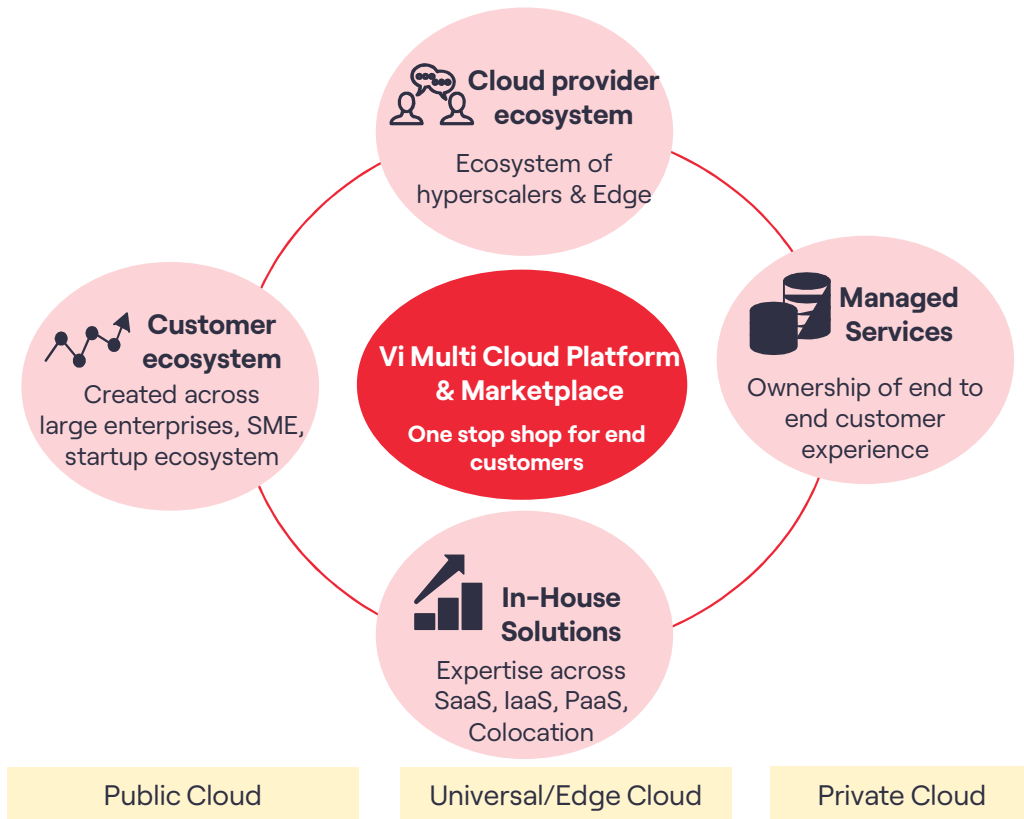


1. **First telco** to have end-to-end Integrated IoT offering, comprising of connectivity, hardware, network, application, analytics, security and support
2. **Strong position** in IoT automotive opportunity
3. **Strong position** in Vehicle tracking systems, Energy, Utilities, among others
4. **First of a kind IoT lab-as-a-service** for device testing, standardization and certification
5. **Expanding footprint in diverse use cases** like- Battery monitoring, soundbox, transport management, solar and water management, Smart street lighting & more
6. **India's first eSIM** which is GSMA SAS-SM, DOT, ARAI, AIS140 compliant; widest IoT connectivity portfolio with GSMA certified e-UICC SIM

IoT market to expand, VIL well positioned to gain competitive share

3 Preferred provider of end to end cloud services

Integrated multi cloud platform enabling public, private and edge cloud services



Key Strategic Focus Areas in Cloud services


Scale through **Strategic collaborations**

- Strategic collaborations with hyperscalers/ Colocation providers
- Deeper alliance & engagement to Co-create differentiated offerings


Develop **Infrastructure**

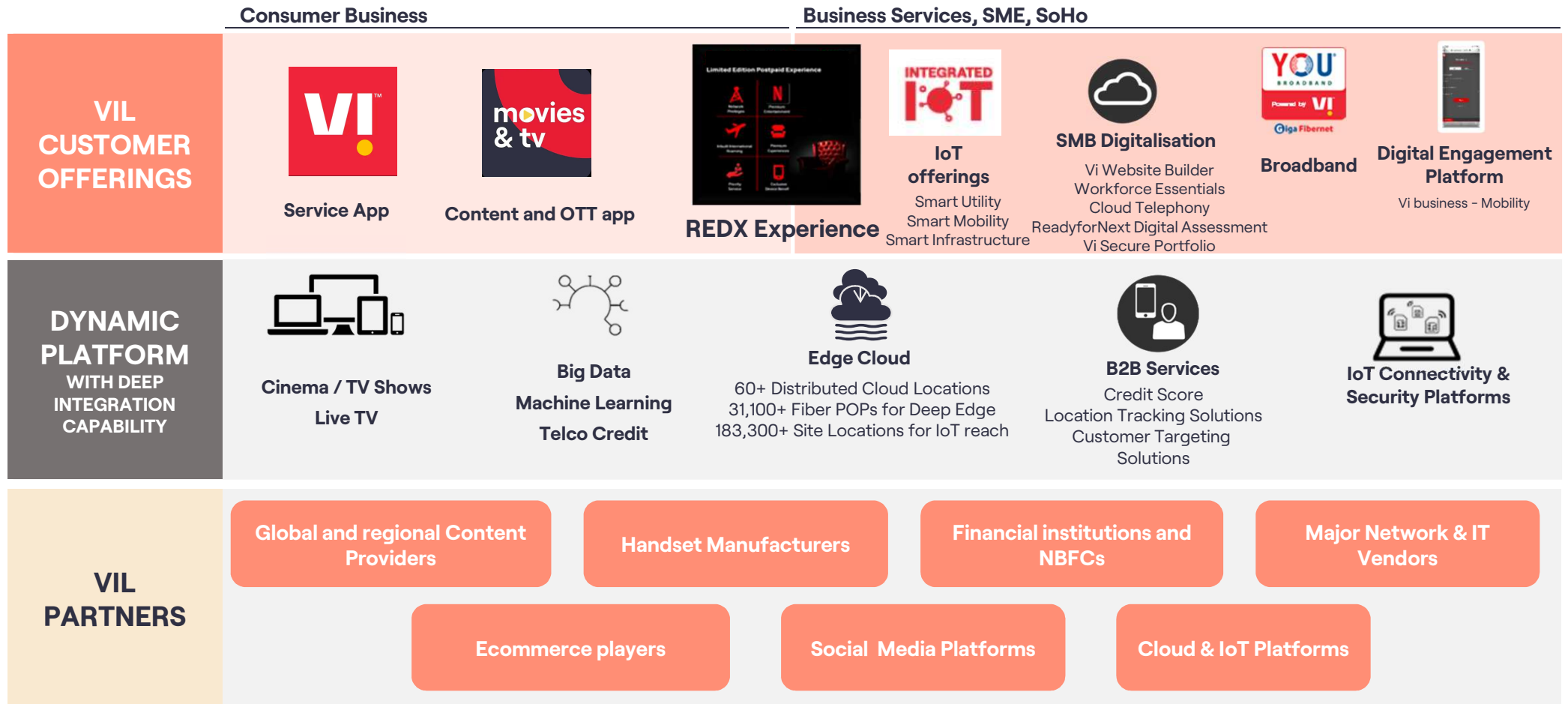
- Develop platform for seamless cloud delivery & experience
- Build Edge locations & partner ecosystem to build industry specific use cases


Invest in **Skills and Knowledge**

- Invest to build robust Managed services capability & framework
- An efficient "born in cloud" sales/pre-sales
- An operations support structure

VIL's position as preferred choice creates significant opportunities for new revenue streams

4 Vodafone Idea's digital propositions & integrated platform



4 Vi is creating a Digital ecosystem

Several collaboration projects to expand digital footprint – Vi app to be the go-to destination for movies, music, games, deals & rewards, news, jobs, learnings & more

Movies, TV & Music

Drive affinity amongst youth & win share

- Vi Movies & TV app provides a wide range of content including 300+ LiveTV channels in HD & SD format, thousands of movies, TV Shows and short format videos in 16+ Indian languages
- Product bundling tie ups with leading content providers
- Music streaming proposition in partnership with a leading media company

Gaming & eSports

Drive deeper digital engagement

- Gaming is a high potential market, which is expected to grow exponentially
- Launched a casual gaming proposition for consumers and added multi-player features to it
- Forayed into e-sports segment in strategic collaboration with e-sports start ups

Curated Experience

Customised proposition for target group

- Differentiated & custom offerings for focus on key consumer segments like Bharat youth, urban grey-collared & home-makers to build consideration and drive market share
- “Vi Jobs & Education” offering to job search and improve spoken English skills in collaboration with strategic partners

Digital Advertising

Ad-tech platform to monetize telco assets

- Leveraging telco data and digital assets to create end to end integrated ad tech platform with self-serve capabilities
- Launched ‘Vi Ads’ and are empaneled with almost all the top media agencies and are part of the media plan for some of the big brands

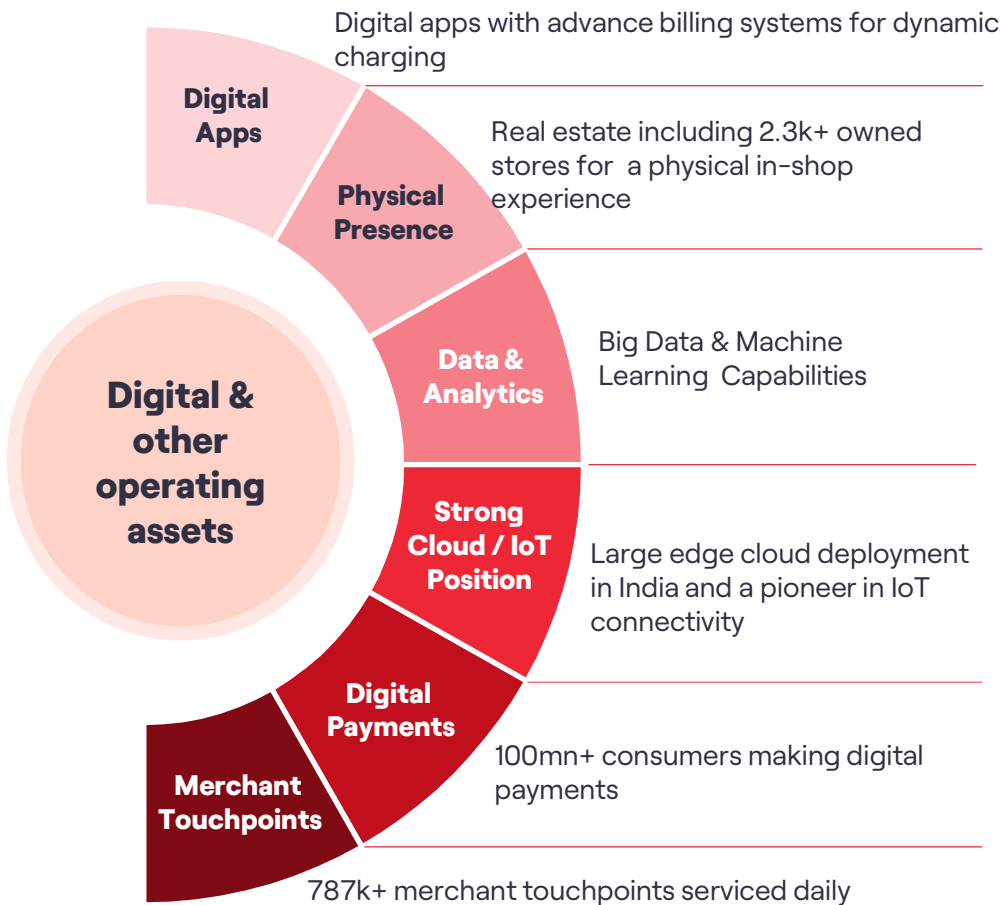
Digital Marketplace

Monetize Digital traffic

- Leveraging telco data and access capabilities to create a Digital marketplace as a core monetization agenda
- Partnerships with leading players across categories like OTTs, financial services, lifestyle, device protection, ed-tech, Health, etc.

Digital collaborations to drive brand differentiation, engagement & monetization

4 Monetization through Digital initiatives & collaboration opportunities



OFFERINGS

OPPORTUNITY

	<p>INTEGRATED IOT SOLUTIONS</p>	<ul style="list-style-type: none"> VIL has taken some initiatives and few are in pipeline, primarily through partnerships, to participate in these growth opportunities
	<p>PARTNERSHIPS IN CONTENT, GAMES, etc.</p>	<ul style="list-style-type: none"> Possibility of substantial growth
	<p>END TO END CLOUD SOLUTIONS</p>	<ul style="list-style-type: none"> Several use cases across logistics, health, education, fintech among others
	<p>POTENTIAL OPPORTUNITIES VIA DEEP INTEGRATION</p>	<ul style="list-style-type: none"> Possibility of substantial growth

Monetization opportunity on the back of digital offerings

All numbers as on 31st December, 2023

Q3FY24 Update



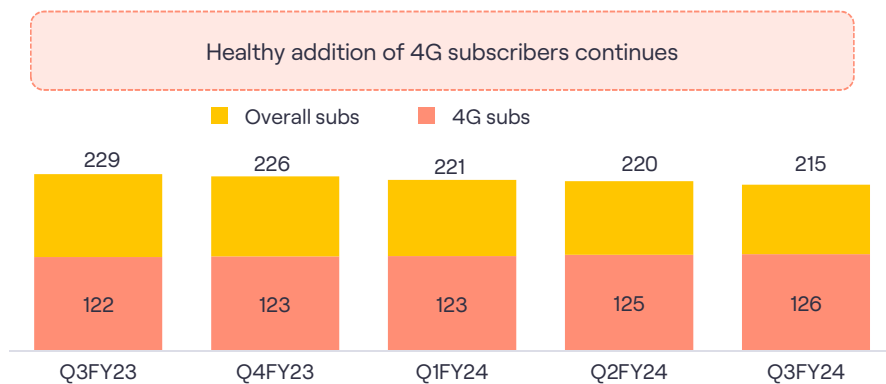
Financial & Operating KPIs – Many KPIs Showing Improving Trends

Financials & Operating KPIs	FY23		FY24		
	Q3	Q4	Q1	Q2	Q3
ARPU (Rs)	135	135	139	142	145
Subscriber (Mn)					
EOP	228.6	225.9	221.4	219.8	215.2
Net Adds	(5.8)	(2.8)	(4.5)	(1.6)	(4.5)
4G Subs	121.6	122.6	122.9	124.7	125.6
Market Share (%)					
VIL CMS - EOP	21.1%	20.7%	20.1%	19.8%	19.3%
VIL RMS - ApGR	18.7%	18.2%	18.6%	18.2%	17.8%
Data Usage (Pb/Day)	58.3	60.0	61.4	61.9	60.8
Financial (Rs Bn)					
Revenue	106.2	105.3	106.6	107.2	106.7
EBITDA (pre IndAS 116)	20.0	20.7	20.2	20.6	21.4
EBITDA (Reported)	41.8	42.1	41.6	42.8	43.5
Debt (Rs Bn)					
Gross Debt (incl. accrued int.)	2,229	2,093	2,118	2,128	2,150
-Govt. of India Dues	2,097	1,963	2,006	2,033	2,073
-Banks & Financial Inst. incl OCD	132	130	112	95	77

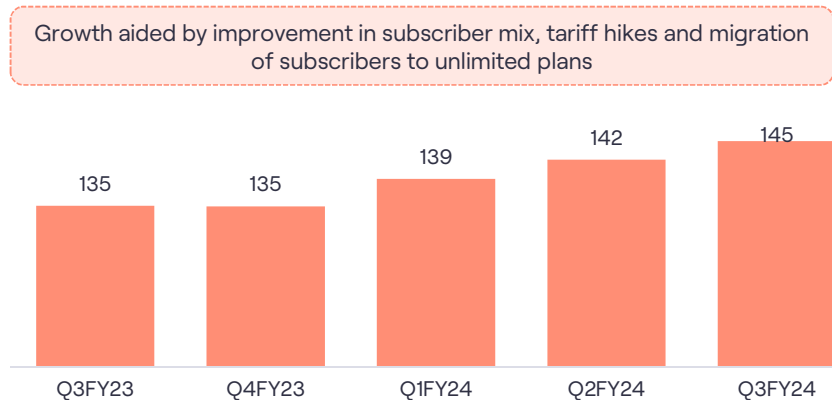
- ARPU improvement for 10 consecutive quarters driven by Price increase and customer upgrades, which in turn has supported revenue growth despite subscriber churn
- 4G subscriber base continues to grow for 10 consecutive quarters, however overall base declined primarily due to change in entry level plans, SIM consolidation, lower 4G coverage (vs competition)
- Gross adds share for VIL is higher than its Customer Market Share (CMS) indicating its ability to effectively compete in market
- FY23 Annual revenues grew by 9.5% first time post-merger
- FY23 Cash EBITDA increased to Rs. 83 bn from Rs. 66.8 bn in FY22 registering strong growth of 24.1%. FY23 Cash EBITDA margin at 19.7% is the highest post-merger
- Debt from banks and financial institutions has reduced by Rs. 170 bn over the last 2 years
- American Tower Corp (ATC), one of VIL's vendors, has converted dues of Rs. 16 bn to OCDs during Q4FY23

Key Operating and Financial Trends

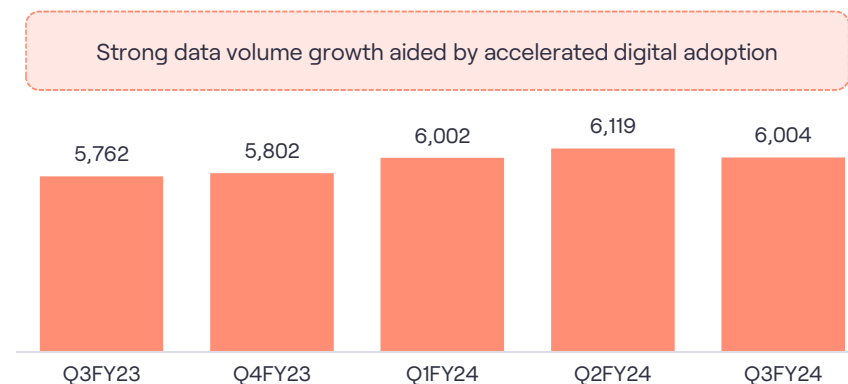
Consistent Growth in 4G Subscribers (Million)



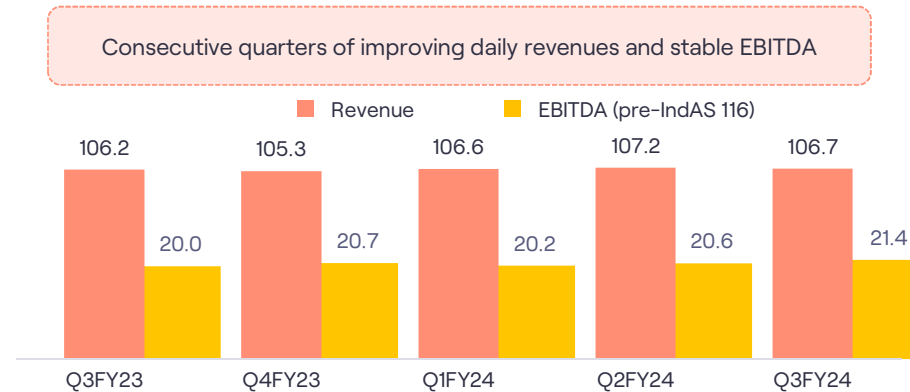
Improving ARPU (Rs)



Growing Data Volume (Billion MB)



Improving Revenue & EBITDA (Rs Bn)



Glossary

Term	Description
MHz	Mega Hertz
OFC	Optical Fibre Cable
IRU	Indefeasible Right to Use
ARPU	Average Revenue Per User Per Month
NPV	Net Present Value
AGR	Adjusted Gross Revenue
GDP	Gross Domestic Product
MIMO	Multiple-Input Multiple-Output
DSR	Dynamic Spectrum Sharing
RAN	Radio Access Network
SME	Small & Medium Enterprises
SOHO	Small office-Home office
IOT	Internet of Things
MRO	Minimum Roll-out Obligation
SIP	Session Initiation Protocol
SD-WAN	Software-defined Wide Area Network
IaaS	Infrastructure as a Service
SaaS	Software as a Service
PaaS	Platform as a Service
ULD	Unlimited Data Plans
B2B	Business-to-business
OTT	Over the top

Term	Description
TDD	Time Division Duplex
MW	Microwave
oRAN	Open Radio Access Network
vRAN	Virtual Radio Access Network
NSA	Non-Standalone
M2M	Machine to Machine
VOLTE	Voice over LTE / Voice over Long Term Evolution
NBFC	Non Banking Financial Corporation
KPI	Key Performance Indicators
CPaaS	Communications Platform-as-a-Service
CCaaS	Contact Center as a Service
R&D	Research and Development
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
2G	Second generation mobile telecommunication technology
3G	Third generation mobile telecommunication technology
4G	Fourth generation mobile telecommunication technology
5G	Fifth generation mobile telecommunication technology
GHz	Giga Hertz
TRAI	Telecom Regulatory Authority of India, constituted under the Telecom Regulatory Authority of India Act, 1997
KYC	Know Your Customer
POP	Point of presence

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