



Vodafone Idea Limited



Company Overview



Vodafone Idea Limited: An Overview

1,768 MHz



Spectrum holding

~184,000



Unique Locations

~450,500



Broadband sites

~285,500Km



Fibre

> 487,000



Enhanced coverage
Across towns & villages

253 million



Subscriber base

1 billion+



4G coverage

LTE

1.2 billion



2G coverage



L900

Sub-GHz 4G
experience in 12
circles



~ 65,000

TDD sites



#1

India's largest massive
MIMO radio deployment
(~ 13,850)



#1

India's largest edge
cloud deployment



Digital Assets and
Partnerships

Vi GIGAnet is India's fastest network

❖ Ookla Speedtest award²

Best Voice quality for 10 out of 12 months

❖ TRAI MyCall dashboard³

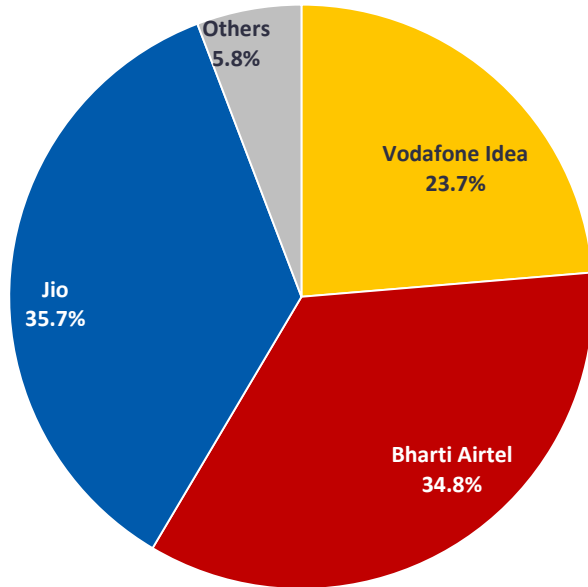
With our strong assets, digital focus and 5G ready architecture, we are well positioned to compete



Strong market position in consumer, business services & IoT

Total active wireless subscriber base¹

Sep 2021 market share

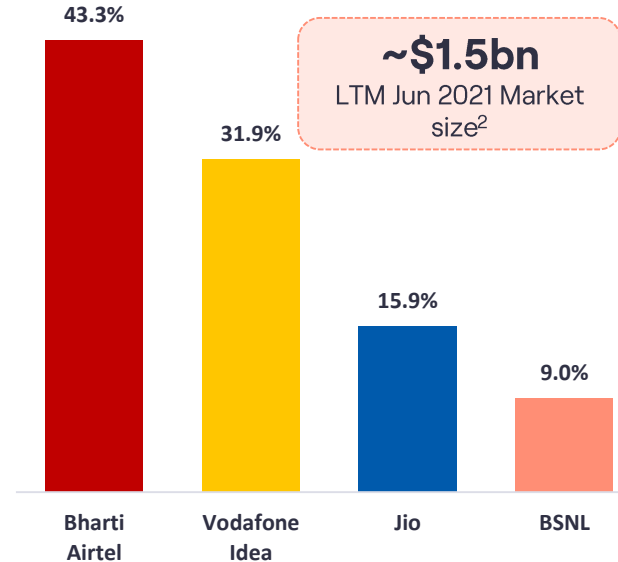


#1/2 in 8 circles (including 2 metros)⁴ which constitute 51% of VIL's base and 37% of industry customer base

Optimal "steady-state" structure of 3 private players + 1 government operator, offering healthy competition

Strong market position in growing business services market²

LTM Jun 2021 business services mobility RMS (%)

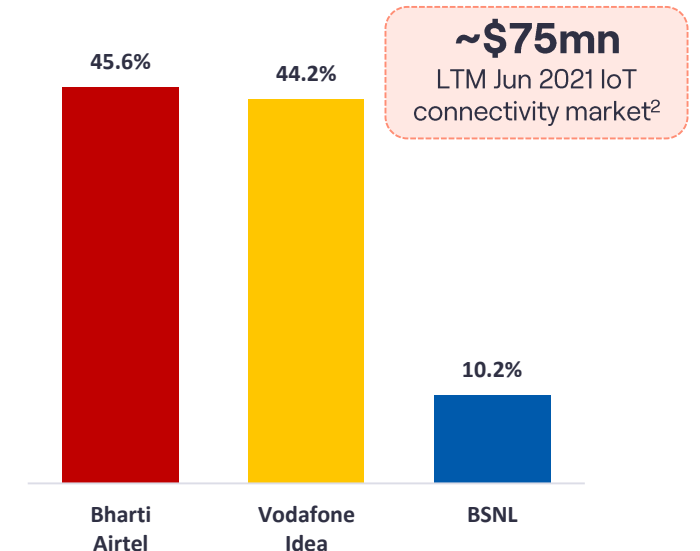


Strong market position servicing different customer segments including global, national and SME accounts

Differentiated Connectivity portfolio with Security, Business Plus Mobility bundles and SaaS applications

Strong market position in Internet of Things (connectivity)³

LTM Jun 2021 IoT connectivity RMS (%)



First and only telco to have end-to-end Integrated IoT service in India

Leadership position in vehicle tracking systems, energy, utilities, among others

Note: FX 1 USD=75 INR.

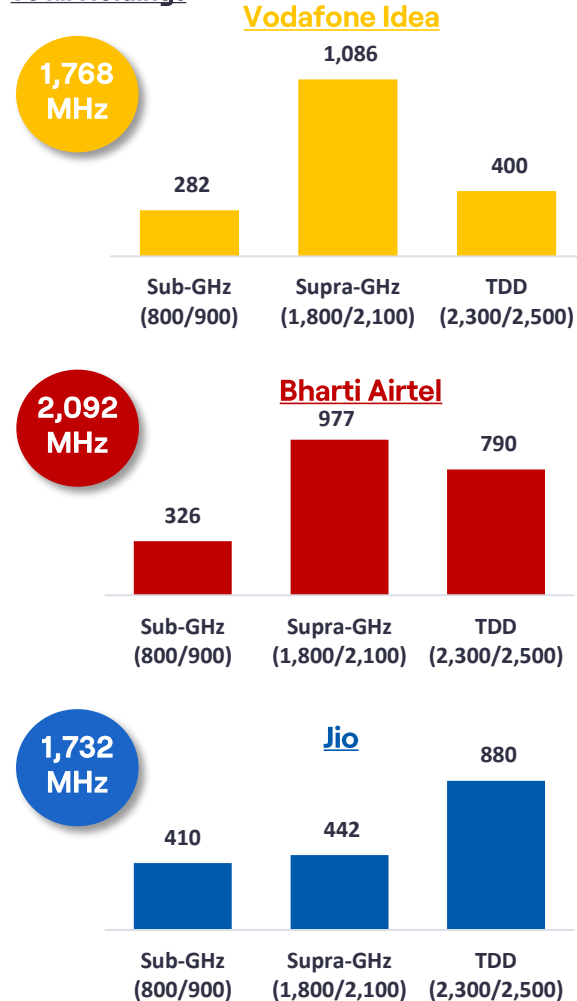
1. Source: TRAI Subscription Report Sep 2021 (VLR subs). 2. Source: Frost and Sullivan mobile services report. 3. Represents cellular IOT connectivity - M2M market share. 4. Based on VLR CMS in following 8 Circles - Kerala, Gujarat, Maharashtra, Haryana, Mumbai, MP, West Bengal and Kolkata

Competitive spectrum portfolio and superior customer experience

Solid spectrum portfolio

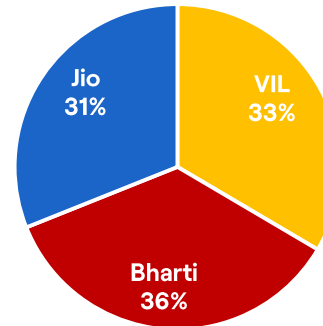
Total holdings – unpaired basis (MHz)¹

Total Holdings

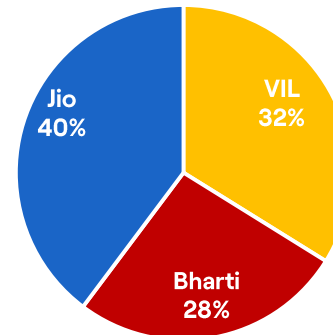


Strong spectrum footprint in 17 priority circles

Spectrum share



Spectrum share in Sub GHz



Strong spectrum share in 17 priority circles on overall basis as well in Sub GHz band

Focus on customer experience visible in rankings

- **4G coverage** has more than **doubled** since merger
- **Capacity** has **improved by 2.8x** since merger aided by spectrum consolidation and incremental deployment
- ~15 GB average data usage by VIL 4G subscriber² (amongst the highest in the world); **significant growth in data volumes** (27% YoY²)
- **Vi GIGAnet is India's fastest network, as per Ookla³**
- As per TRAI "MyCall" dashboard, **VIL has best voice quality in India** for 10 out of last 12 months (as of Oct 2021)

Strong Brand, Extensive Reach and Array of Digital Assets

One of the most trusted Indian brands



Together For Tomorrow

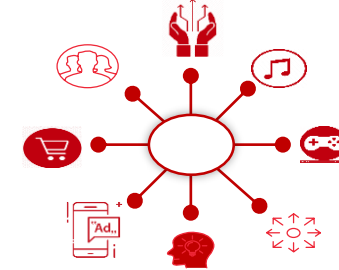
- Over 2 decades of operations backed by strong brand recall and management with global expertise
- Strong new unified brand brings together the power of two networks – Vodafone and Idea into one
- Trusted by 253 million Indians
- Large Enterprise customer base with long standing relationships

Extensive reach



- Ability to communicate effectively with ~253mn users
- +90% district coverage, serving customer across ~900k retailers and 3k branded urban stores
- Strong data and analytics enabling hyper 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 – in the process of creating a Digital Ecosystem through collaboration with several partners

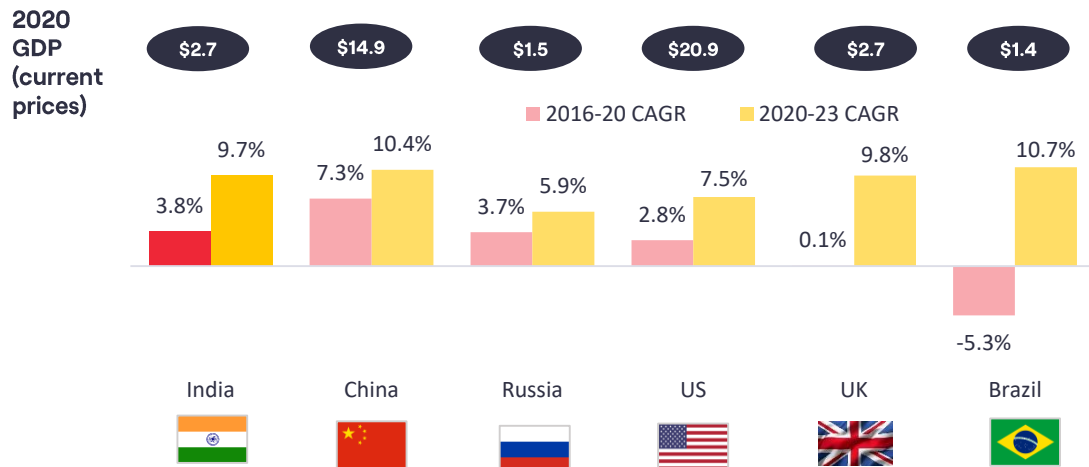
Growth Opportunities



Compelling macroeconomic backdrop

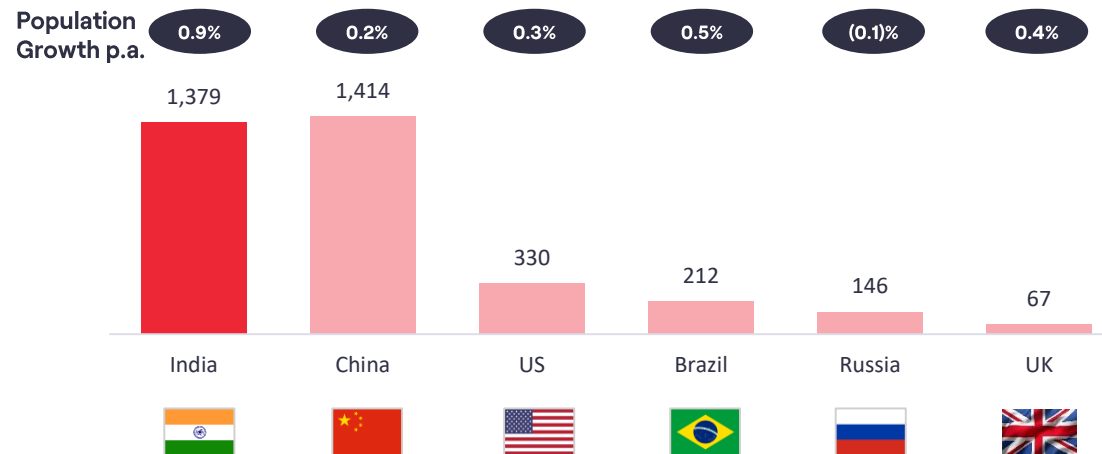
Growing and highly resilient Indian economy

Real GDP growth (%) and GDP at current prices (\$tn) (Dec y/e)¹



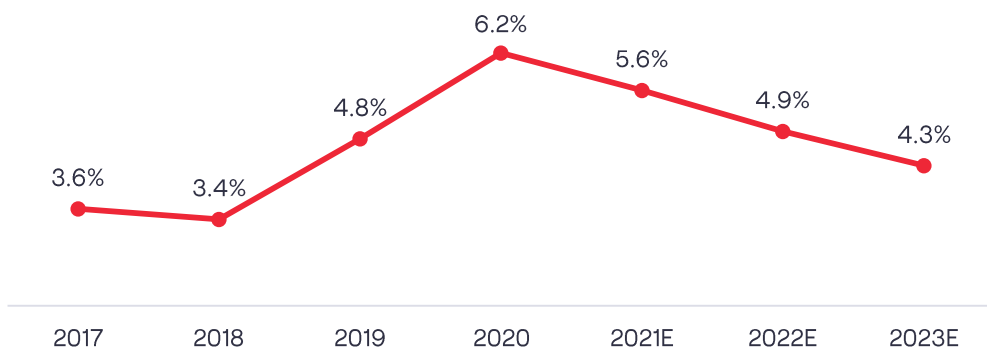
Huge market potential underpinned by a large and growing population

Population (mn) (Dec 2020) and 2020-2023 CAGR population¹ (%)

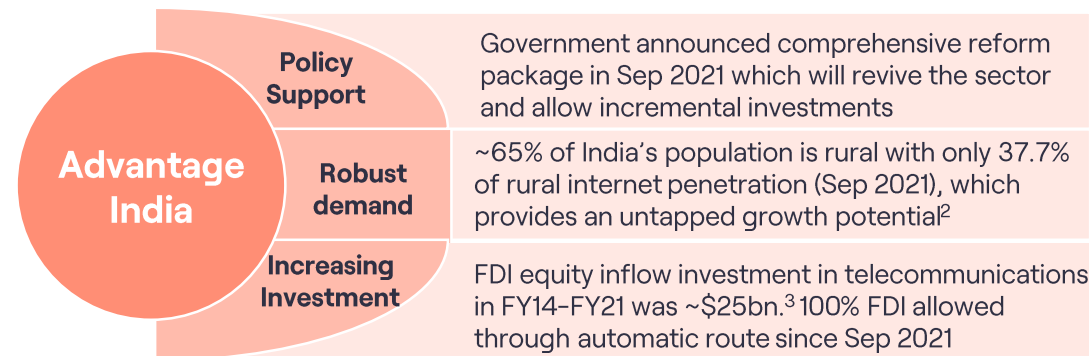


Stable and easing inflationary environment

Consumer price index (%) (Dec y/e)¹



Untapped rural population and strong government support driving investments

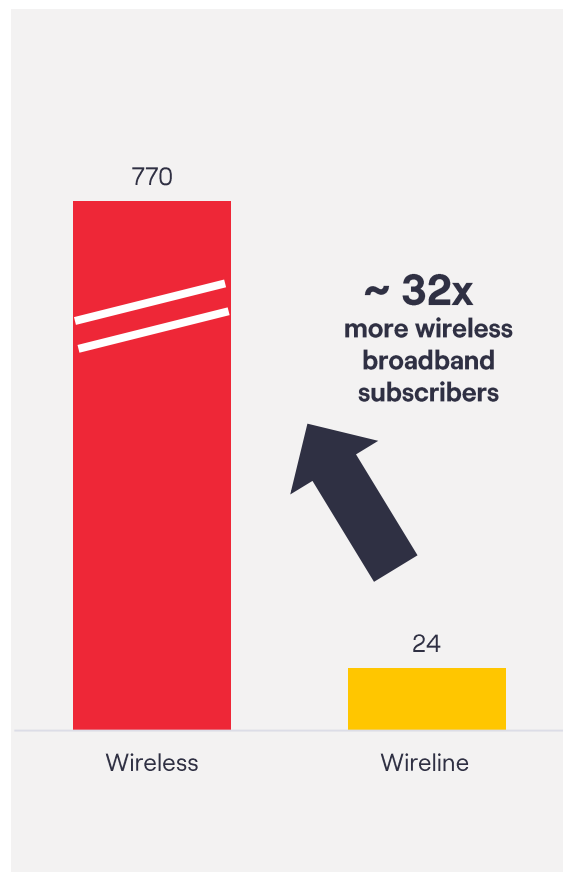


1. Source: IMF World Economic Outlook Database, Oct 2021. 2. Source: TRAI Performance Indicator Report. Internet subscribers includes wireless and wireline subscribers. 3. Source: Factsheet on Foreign Direct Investment, Department of Promotion of Industry and Internal Trade.

Enormous growth potential in the Indian telecom sector

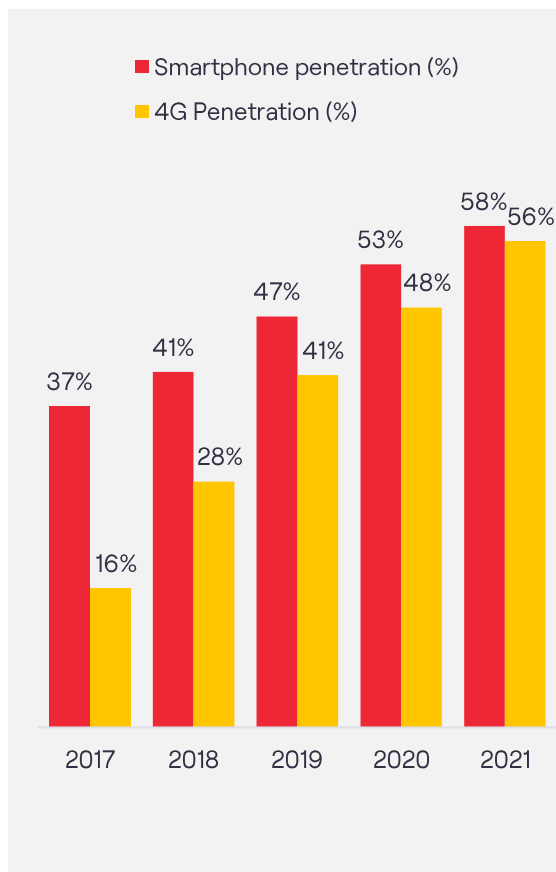
Mobile broadband is the primary medium to access the internet in India...

Broadband Subscribers¹ (mn) (Sep 2021)



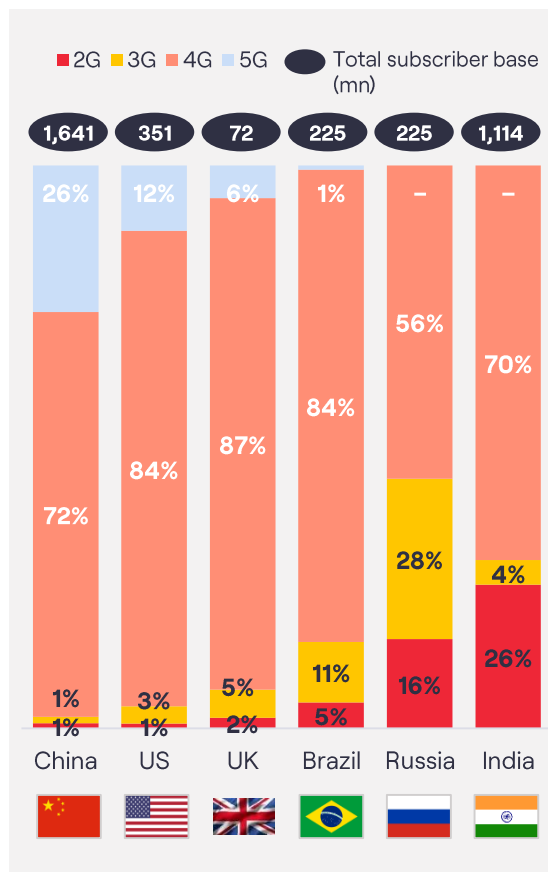
...and is well placed to continue its strong growth trajectory...

4G wireless penetration and smartphone adoption² (% of population) (Sep end)



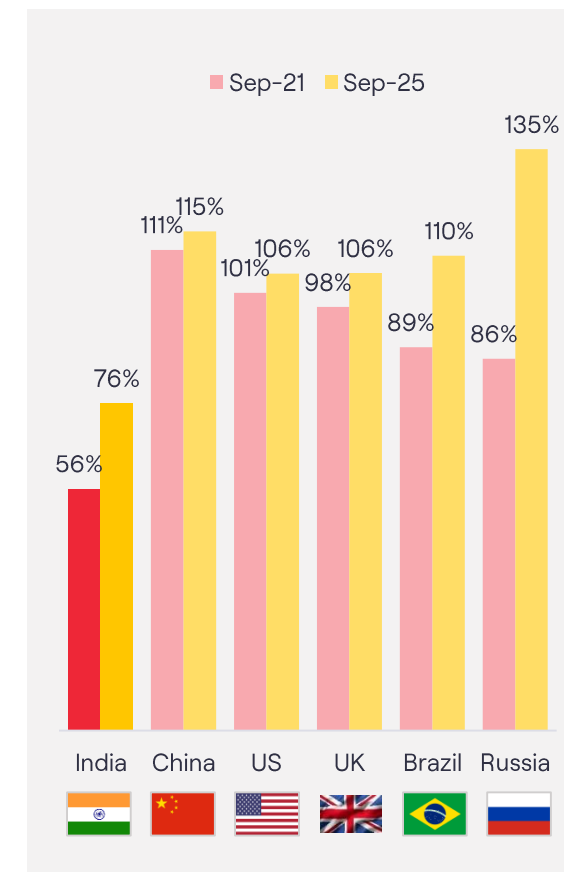
...given a large proportion of 2G/3G subscribers still to migrate to 4G...

Penetration by access technology² (% of subscribers) (Sep 2021)



...and low 4G penetration relative to global peers

4G/5G wireless penetration² (% of population)



1. Source: TRAI Subscription Report Sep 2021. 2. Source: GSMA Intelligence database

Digital Revolution in India offers unlimited growth opportunities

Key trends and enablers

Key Trends

- **Digital India vision**
 - Digital infrastructure to every citizen
 - Governance and services on demand
 - Digital empowerment of every citizen
- **Explosion of data usage led by one of the world's lowest data tariffs and tech enabled business models racing for customer acquisition**
- **Data usage per sub increased by 61x since Sep 2016 and now is at ~14GB per sub⁵**
- **COVID-19 has been a catalyst in rapidly accelerating India's digital economy**

Key Enablers



1.2bn
people in world's largest unique identity program¹



996mn
active wireless phone subscribers (Sep 2021)²



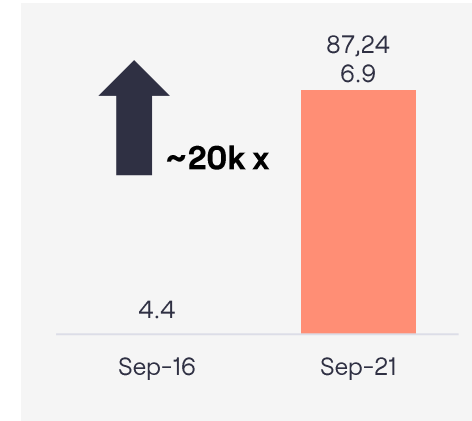
770mn
wireless broadband subs (Sep 2021)²



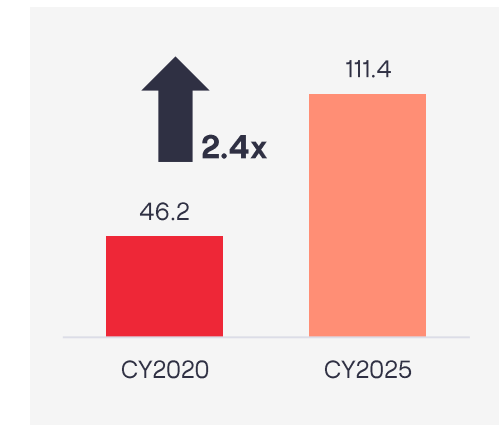
37.7%
rural internet penetration (Sep 2021)⁵

Rapid digitalization of Indian market on the back of increasing smartphone usage

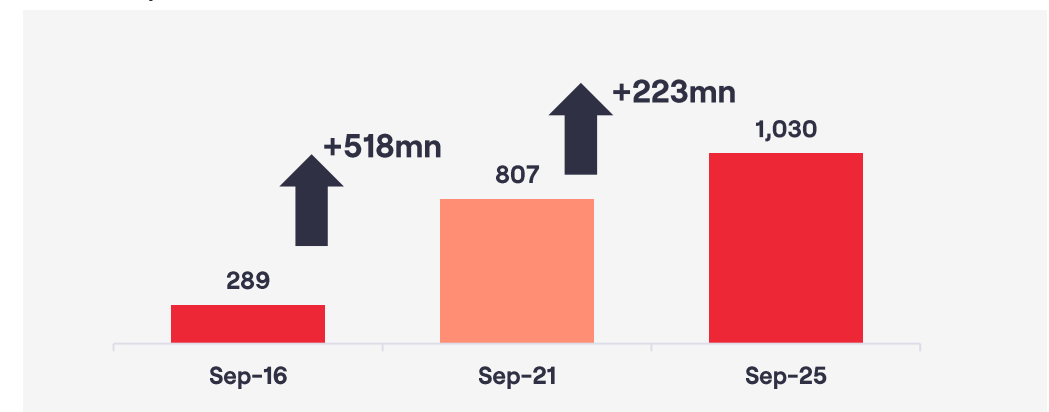
UPI monthly transaction amount (USD mn)⁴



Indian E-Commerce Market (USD bn)⁶



Total smartphone subscribers (mn)³

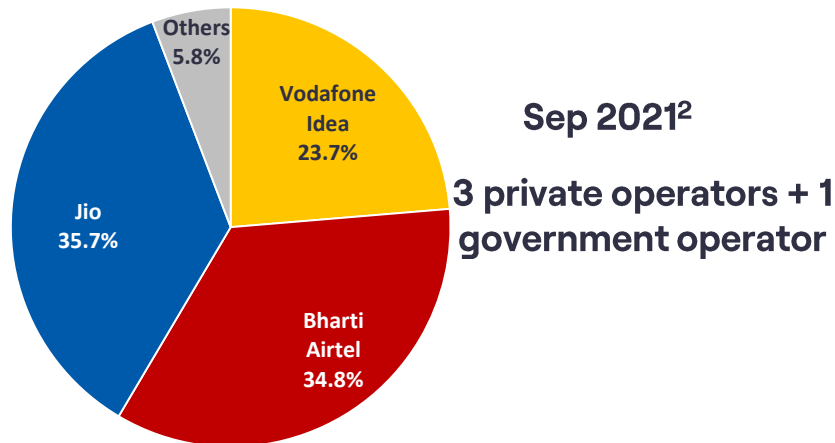
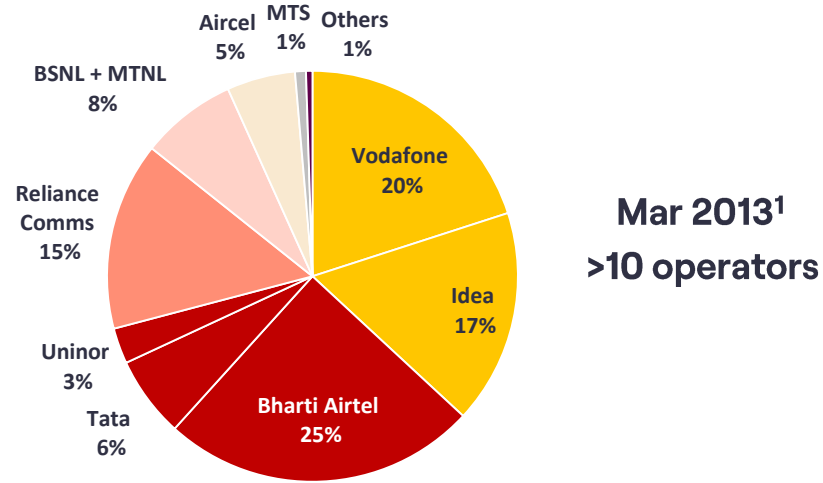


Note: FX 1USD=75 INR.

1. Source: Unique Identification Authority of India. 2. Source: TRAI Subscription Report Sep 2021 (VLR subs). 3. GSMA Intelligence database. 4. Source: 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. 5. Source: TRAI Performance Indicator Report. Internet subscribers includes wireless and wireline subscribers. 6. IBEF

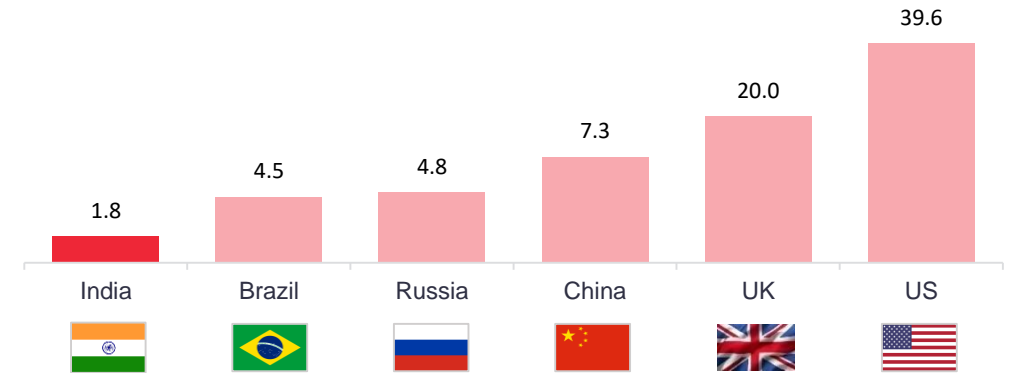
Optimal market structure providing clear runway for market repair

Optimal structure now that encourages healthy competition



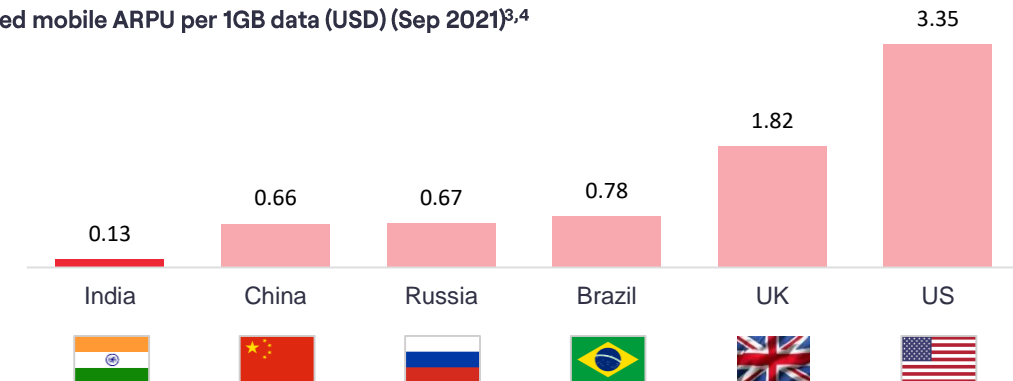
Significant growth potential for Indian ARPU

Blended mobile ARPU (USD) (Sep 2021)³



Currently India offers one of the cheapest data in the world

Blended mobile ARPU per 1GB data (USD) (Sep 2021)^{3,4}



1. Source: TRAI Subscription Report Mar 2013 (VLR subs). Others includes Videocon, HFCL and Loop. 2. Source: TRAI Subscription Report Sep 2021 (VLR subs). Others Representative of BSNL / MTNL. 3. Source: GSMA Intelligence database. 4. Source: TRAI, GSMA Mobile Economy 2021 reports and Company Estimates.

Reform Package : A Boost for Telecom Industry

Reforms to address the Liquidity

- **4 years of Moratorium for AGR instalments and Spectrum Instalments due between Oct'21 and Sep'25**
 - VIL opted for deferment of AGR and Spectrum instalments for 4 years
 - Deferral of spectrum dues will result in liquidity of ~Rs. 589 billion over a period of 4 years (~Rs.147 billion annually).In discussion with DoT to determine the final amount of AGR in line with the SC order.
- **Operators have option to convert the interest on the deferred instalments, into equity upfront**
 - Board of Directors, at its meeting held on 10th January, 2022, has approved the conversion of the full amount of such interest related to spectrum auction instalments and AGR Dues into equity
 - NPV of this interest is expected to be about Rs.16,000 crores as per VIL's best estimates, subject to confirmation by DoT
- **Post moratorium, Government has option to convert the due amount pertaining to such deferment into equity**

Structural and Procedural reforms

- **Reduction in Bank Guarantee requirements**
- **Rationalisation of AGR definition, interest rate on LF&SUC payment and removal of penalty**
- **Extension of spectrum tenure from 20 years to 30 years**
- **No SUC on new spectrum acquired through auctions and no SUC on spectrum sharing**
- **100% FDI through Automatic Route**
 - All reforms are beneficial to the industry
 - Reduction in Bank Guarantees will reduce the bank's exposure to VIL and help in various ongoing discussions with banks and other lenders

Reforms to enable industry to focus on returns and profitability

VIL Strategy



Vodafone Idea Strategy

1 Focused network investments for superior customer experience



- Investment focused in 17 circles to improve competitiveness in priority markets
- 4G coverage and capacity expansion to enhance customer experience and choice
- Deploying an array of 5G concepts and technologies (like Cloudification of Core, DSR, Massive MIMO, Open RAN etc)

2 Market initiatives to drive ARPU improvement



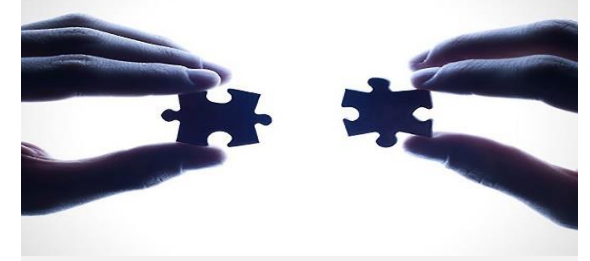
- Build consumer preference and Trust with the launch of new Brand & messaging architecture
- Drive extraction in new 4G geographies – increase rural thrust and presence
- Scale up share of primary SIM in covered geographies by delivering best in class experience & differentiated propositions
- Drive higher share of 4G devices on network through partnerships

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 Driving partnerships and digital revenue streams



- 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

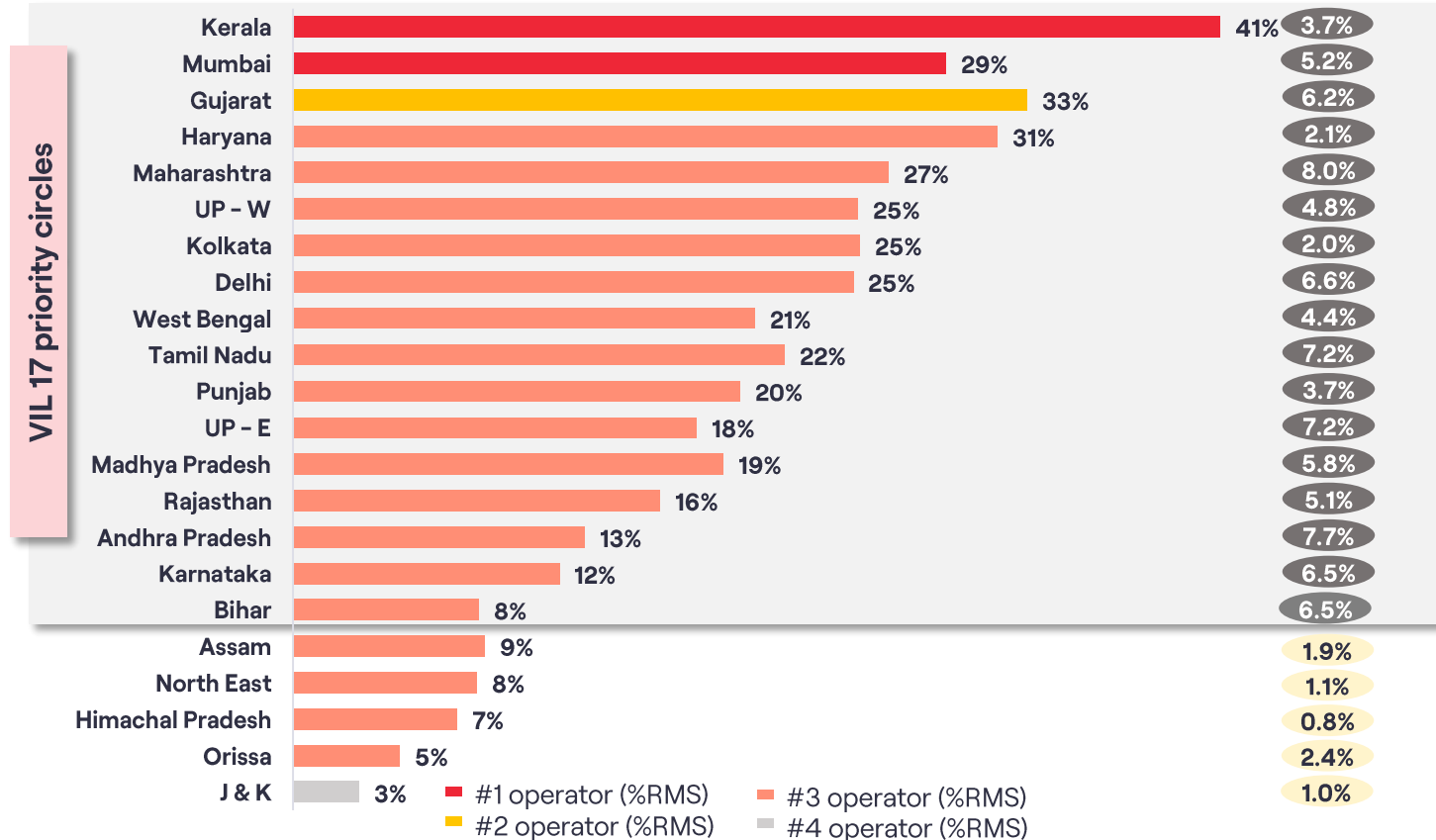
Digital Transformation, Enhanced Customer Experience and Partnerships to Drive Cash Generation

1 Focused investments to drive coverage & capacity expansion

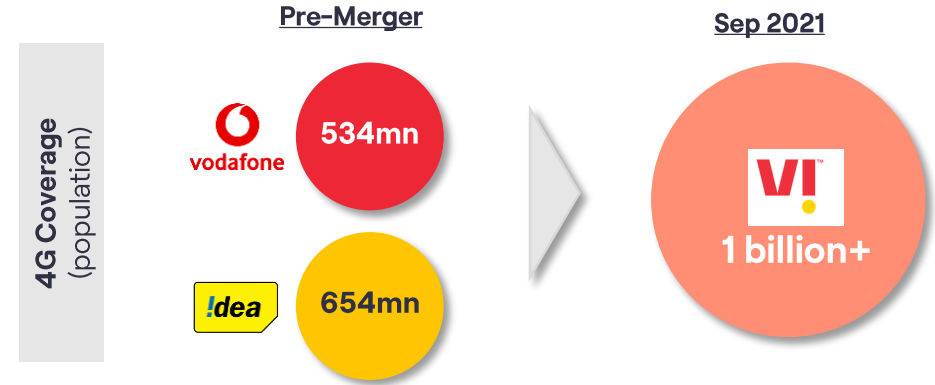
Focused network investment in 17 priority circles

Gross revenue market share Q2FY22 (%)¹

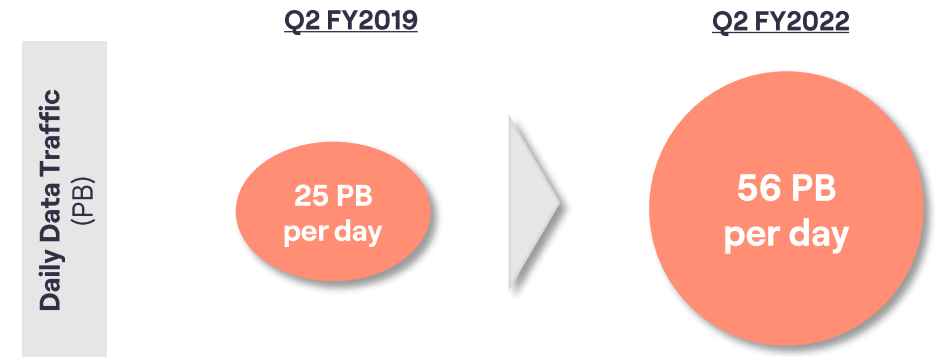
% total industry gross revenue as of Q2FY22



...driving 4G coverage expansion...



...as well as continuous capacity expansion since merger

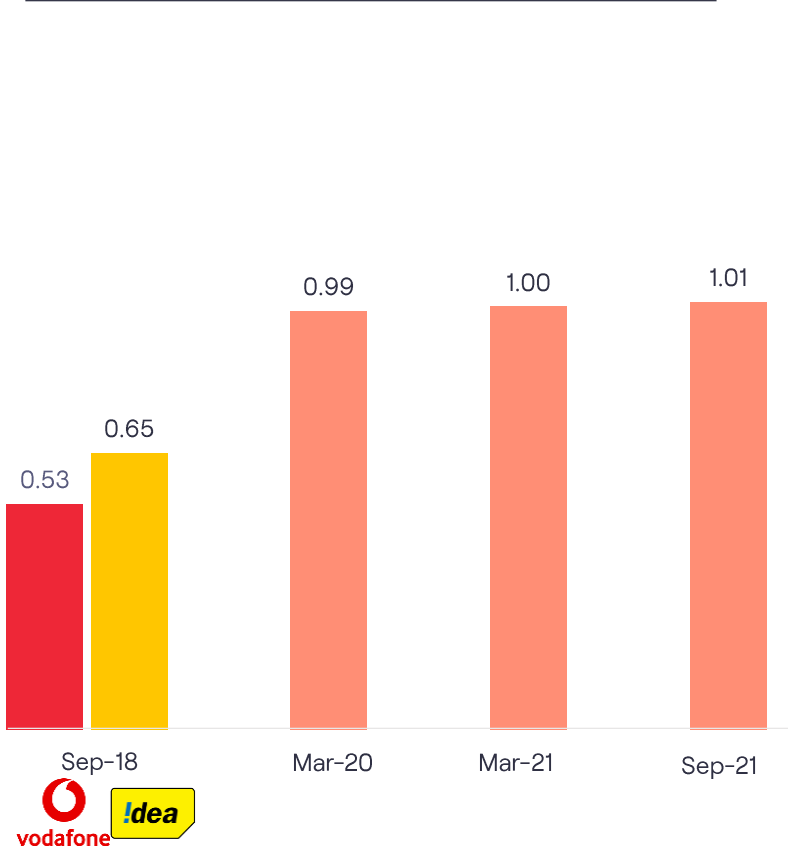


17 priority circles account for ~98% of VIL revenue (~93% of industry revenue)¹

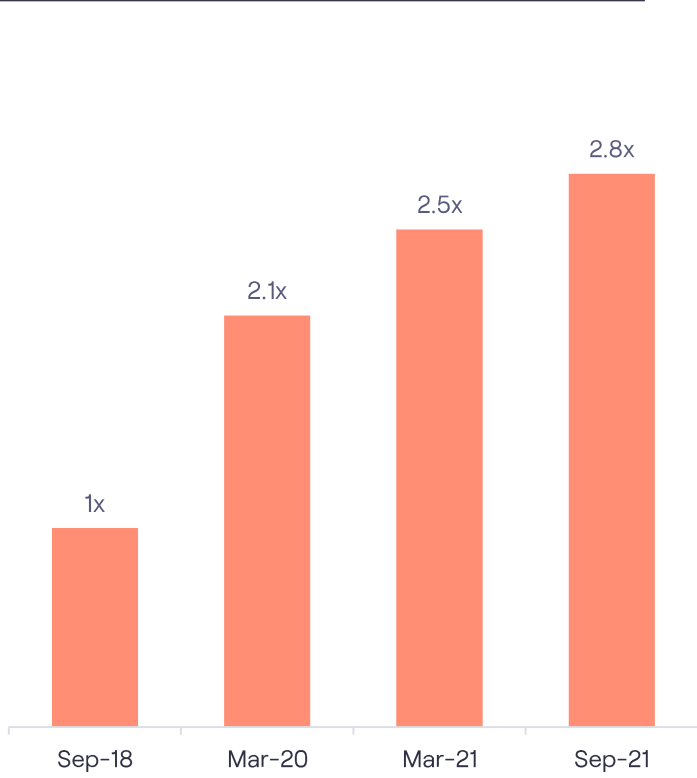
¹ Based on TRAI Financial Report Quarter ended Sep 2021 and company estimates

1 Focused investments in 17 priority circles

Pan India 4G population coverage (bn)



Pan India network build capacity (PB/day)



Focus areas

- Focus on improving 4G population coverage and capacity in 17 priority circles
- Re-farming 900 MHz to 4G leading to better consumer experience
- Re-farm 2100 MHz band for 4G with phased 3G shutdown
- Significant Massive-MIMO roll-out to add large capacity
- Small cell deployment to de-congest metros / large cities
- 5G ready architecture

Focused investments to improve competitiveness in priority circles

1 Existing award winning network built on 5G-ready architecture



RADIO 5G ready radio deployments

- 90% of TDD radios are 5G ready
- All new basebands are 5G capable
- Open RAN deployments
- 5G trials in Pune & Gandhinagar – achieved 4.2 Gbps speeds on mmwave
- India's largest deployment of Massive MIMO
- Dynamic spectrum refarming to 4G/5G
- 900 and 2100 MHz spectrum refarm to 4G

Disaggregated RAN bringing cost efficiency & new capabilities

Scalable & agile business model enabling network automation



CORE India's largest edge cloud deployment

- Multi-tenant shared cloud : Voice, Data, Business Services, IT applications in one common shared cloud
- Cloud native deployments
- Platform to Edge (Video analytics at Edge, AI based analytics, Industrial IOT & slices)
- Lean Operating model (Lean CS Core, 50G lean edge core, Orchestration & Automation)

80+ distributed cloud locations with potential to scale up to ~200

Architecture to optimise latency and better customer experience



TRANSMISSION Hyper Scale

- Hyperscale architecture in transport
- Transmission embedded with advanced intelligence
- White Box Routers – Disaggregation of H/W & S/W driving cost efficiencies
- IP intensification in major cities (advanced software deployment)
- Robust system with flexibly memory, networking and storage capabilities
- 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

Red-Hat Innovator of the Year Award 2020
❖ Ecosystem partnerships

Amdocs Innovation at the core Award 2020
❖ For World's biggest postpaid billing migration

Benefiting from technology advancement as relatively recent 4G rollout leading to cost efficiencies and 5G readiness

2 Initiatives to drive ARPU improvement & customer acquisition

Build Consumer Preference & Trust

- Build consumer confidence around the new integrated network that delivers a superior experience backed by strong claims – India’s Fastest 4G network
- Drive aggressive Communication to dial up a suite of propositions to help drive differentiation and consideration for Vi
- Create a strong position for the brand in the minds of the consumer – Vi helps me thrive

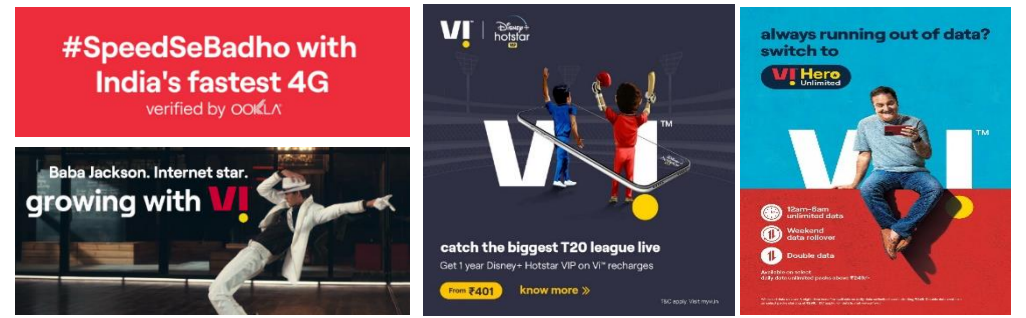
Drive a Strong ARPU Agenda

- Strong 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
- Strong segment focus on building propositions in conjunction with partners to target share growth
- Focus on driving higher share of 4G devices through focused programs in conjunction with OEMs and NBFC
- 2G subs presents a strong opportunity to upgrade

Market Wide Tariff Hikes

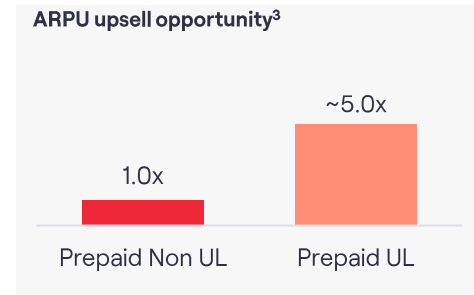
- Despite tariff hikes announced in Nov 2021, Indian ARPU will remain amongst the lowest in the world while having amongst the highest data usage per sub
- Significant headroom relative to historic ARPU as customer ability to pay higher is already established
- Prices still need further uptick to generate reasonable returns and support future investments

Brand initiatives – Active communication to improve customer perception

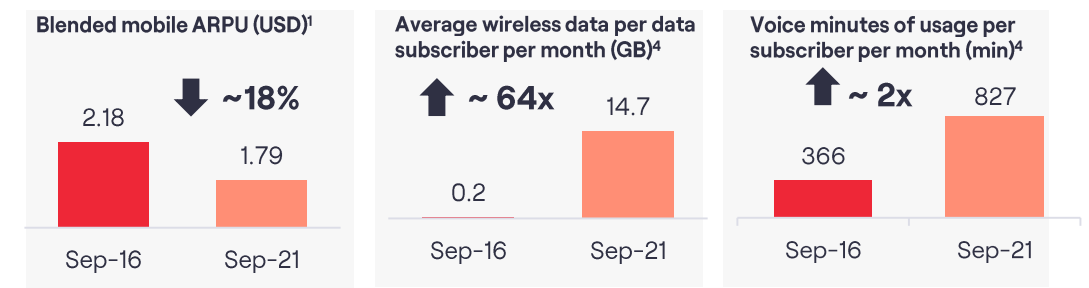


Upsell initiatives supported by structural growth in digitalization and data

~55%
of subscribers can potentially upgrade to 4G network²



Significant runway for ARPU growth





1. Source: GSMA Intelligence database. 2. Source: Q2 FY22 company filings. 3. Source: Company information. 4. TRAI Performance Indicator Report

2 Supported by digitalisation of customer servicing & distribution

Digital Initiatives for Customer Retention and Upsell



Digitally enabled customer service

- **Dynamic IVR** resulting in industry best closure of customer queries
- **Transition to digital enabled platforms**, providing multiple options for customers to engage with VIL and resolving queries more efficiently
- **Enabling customer retention** with instant connect at the time of potential disengagement
- Transition include usage of latest technologies like Robotic Process Automation, Email BOT and others to improve customer experience

Select Tools	Use Case
 Whatsapp Bot	<ul style="list-style-type: none"> • Automated customer service • Automated retention offers at the time of potential disengagement
 Mobile App	<ul style="list-style-type: none"> • Mobile App for consumers effortless account management on-the-go

Digital tools for sales and distribution

- **Digital connect** with retailers, promoters and distributors through apps like m-Power and Smart-Connect which sport some Industry 1st features
- 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	Use Case
 m-Power app	<ul style="list-style-type: none"> • Learning tools and virtual classroom for field team • Call to action based on Real time information to aid the selling process
 Smart Connect app	<ul style="list-style-type: none"> • Special features for trade partners • Features include contactless recharge and UPI autopay

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



DNA Paris Award 2021

❖ Vi app won for UI/UX among 1000 brands

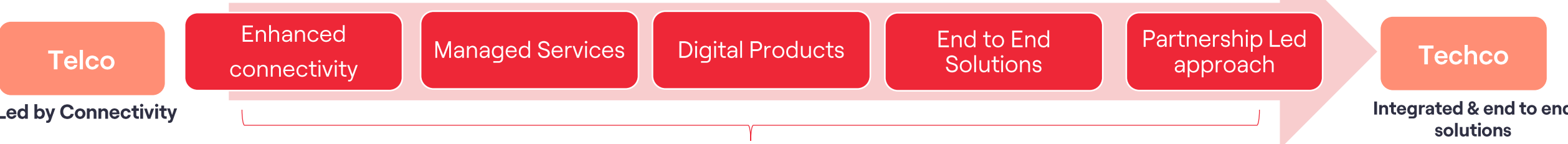


Google Accolades

❖ Global accolade from Google on Vi's VIC Chatbot

Initiatives driving new customer acquisitions, supporting upsell and improving retention

3 Focus on business services through Telco to Techco Transformation



ENABLING OUR KEY GROWTH PILLARS



- **Vi Business Plus Mobility** with advanced solutions like Google Workspace, location tracking, mobile security
- **End to end managed Mobility services**
- **Digital experiences viz.,** Vi Business Mobility, Vi Business Wireline & Vi app
- Secure Connectivity with Cloud Firewall & industry first **Managed SIP offering**
- **SD-WAN & Private LTE** services for future ready networks

- Driving/ enabling digital adoption in SMEs & SoHos
- **Digital offerings** such as Cloud Telephony solution, Vi Website Builder & other SaaS solutions
- Enabling Channel Partners with Digital skilling & hyper-local marketing
- **Collaborating with CII & Ministry of MSMEs TechSaksham project** to increase tech adoption

- **Strengthen market leadership** in IoT Connectivity across vehicle tracking, utilities, and automotive
- **Industry first Integrated IoT solutions with end to end solutions to customers**
- Smart Mobility, Smart Utility & Smart Infrastructure
- **Enable ecosystem & customers with expertise** – IoT Labs & IoT Consultation

- **Create a multi-cloud Marketplace, through own assets & strategic partnerships**
- **Colocation & IaaS proposition** to help customers accelerate digital transformation
- **Deliver CX excellence** through managed services

Industry Recognitions

CIO Choice Awards 2021

- ❖ Telecom Carrier (Mobile Access)
- ❖ Internet of Things
- ❖ Managed Mobility
- ❖ SIP Trunk

ICMG Awards 2021

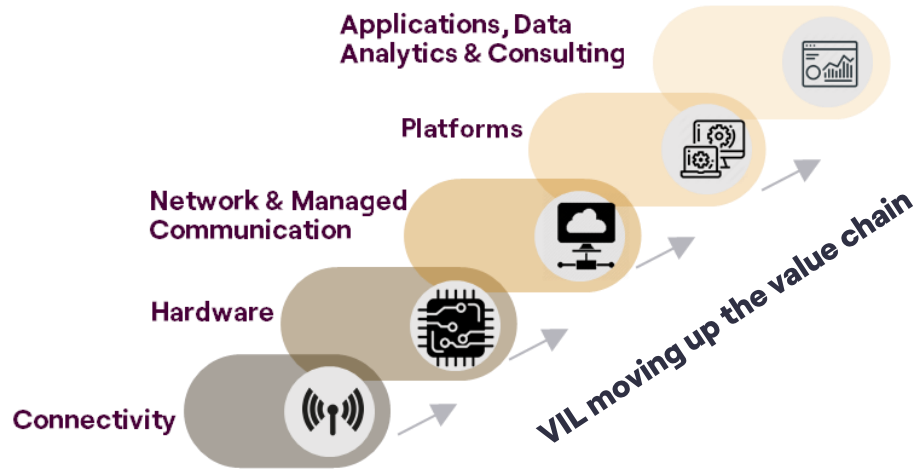
- ❖ Enterprise Digital Platform (Vi Business Mobility)

Strategic focus of being the trusted and valued partner powering businesses in a digital economy

3 Accelerating IoT with end-to-end solutions

Opportunity to expand VIL's presence in enterprise IoT

IoT Constituents



1. **First and only telco** to have end-to-end Integrated IoT offering, comprising of connectivity, hardware, network, application, analytics, security and support
2. **Early mover in IoT automotive opportunity**, leveraging Vodafone Group IoT expertise
3. **Leadership position** in Vehicle tracking systems, Energy, Utilities, among others
4. **India's first eSIM** which is GSMA SAS-SM, DOT, ARAI, AIS140 compliant; widest IoT connectivity portfolio with GSMA certified e-UICC SIM

Global Practices
from Vodafone Group

Deep Experience
Technology delivery professionals

Diverse Learning due to maximum deployed IoT use cases

Millions of diverse IoT end-points

VIL's Integrated IoT solutions – end to end solutions to capture future growth

End-to-end IoT Solution



IoT Gateway & Devices



IoT Managed Connectivity



IoT Platform



IoT Application



IoT Analytics

Best practices

IoT Consultation, Diverse use cases, Partner place, Connectivity management platform, e-SIM

Launchpad for Innovations & Startups

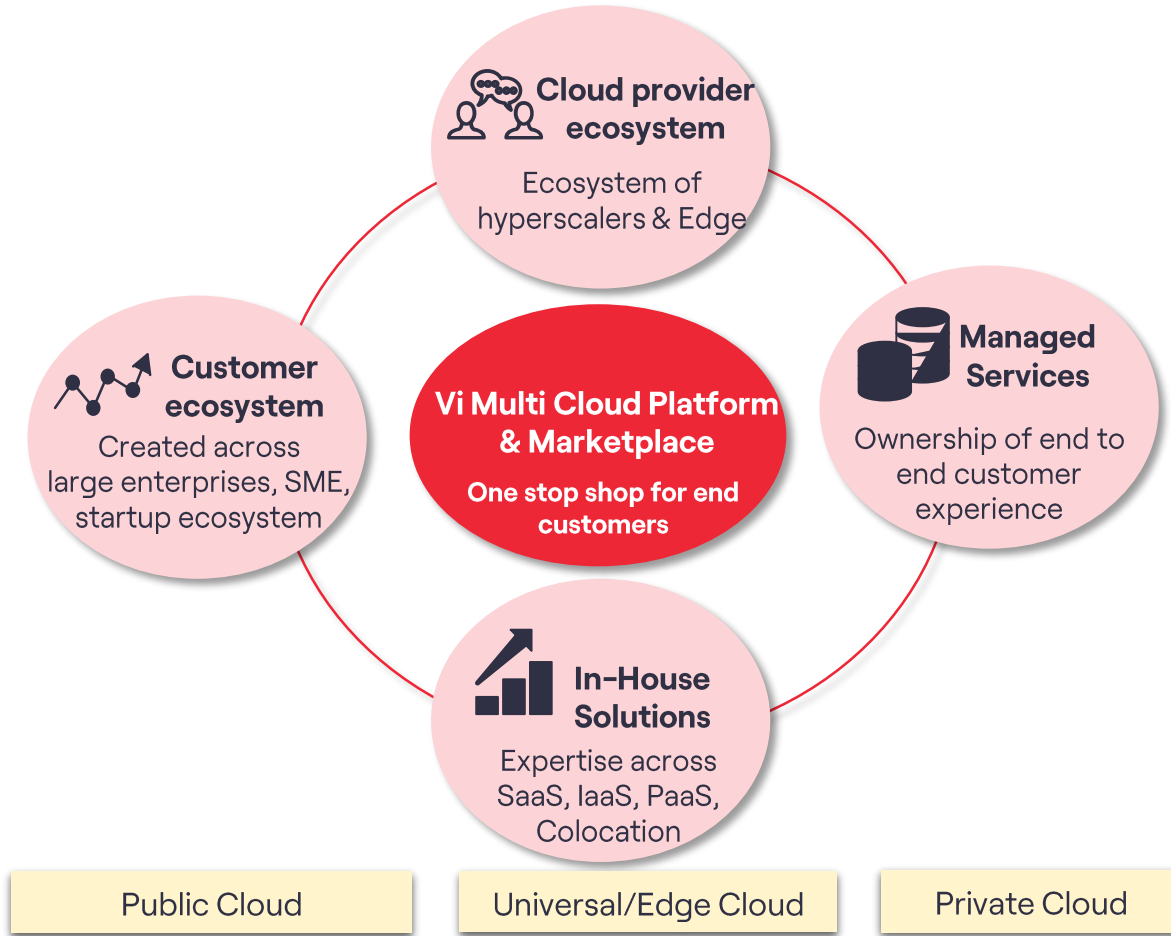
- IoT Lab
- Help Scale nationwide
- Lend product & positioning expertise

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



3 Partner of choice in provision 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 Partnerships

- Partnerships 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
- A strong operations support structure

VIL's position as a top partner of choice creates significant opportunities for new revenue streams

4 Vodafone Idea's digital propositions & integrated platform

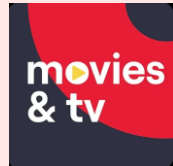
Consumer Business

Business Services, SME, SoHo

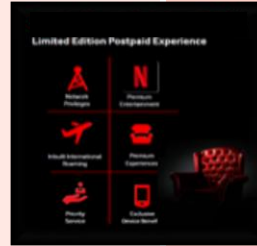
VIL CUSTOMER OFFERINGS



Service App



Content and OTT app



REDX Experience



Strong IoT offering

Smart Utility
Smart Mobility
Smart Infrastructure



SMB Digitalisation

Vi Website Builder
Workforce Essentials
Cloud Telephony



Broadband



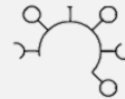
Digital Engagement Platform

Vi business - Mobility

DYNAMIC PLATFORM WITH DEEP INTEGRATION CAPABILITY



Cinema / TV Shows
Live TV



Big Data
Machine Learning
Telco Credit



Edge Cloud

80 Cloud, 200 Core Locations
30.6K Fiber POPs for Deep Edge
180K Site Locations for IoT reach



B2B Services

Credit Score
Location Tracking Solutions
Customer Targeting Solutions



IoT Connectivity & Security Platforms



Largest fixed and mobility coverage

PSTN & SIP Trunks
Network security (DDOS)
80+ subsea cable systems

VIL PARTNERS

Global and regional Content Providers

Handset Manufacturers

Financial institutions and NBFCs

Major Network & IT Vendors

Leading Ecommerce players

Social Media Platforms

Cloud & IoT Platforms

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



Music Service

Drive affinity amongst youth & win share

- Music streaming is a high growth market in India with rapidly expanding OTT music user base
- VIL has launched a music streaming proposition in partnership with Hungama, a leading media company in Dec 2021



Gaming & eSports

Drive deeper digital engagement

- Gaming is a high potential market, which is expected to grow exponentially
- Vi to launch a gaming proposition for its consumers in partnership with a leading global gaming company



Curated Experience

Customised proposition for target group

- Differentiated & custom offerings for focus on key consumer segments like urban youth, urban blue-collared, home-makers & farmers to build consideration and drive market share
- Expected to go live soon



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.



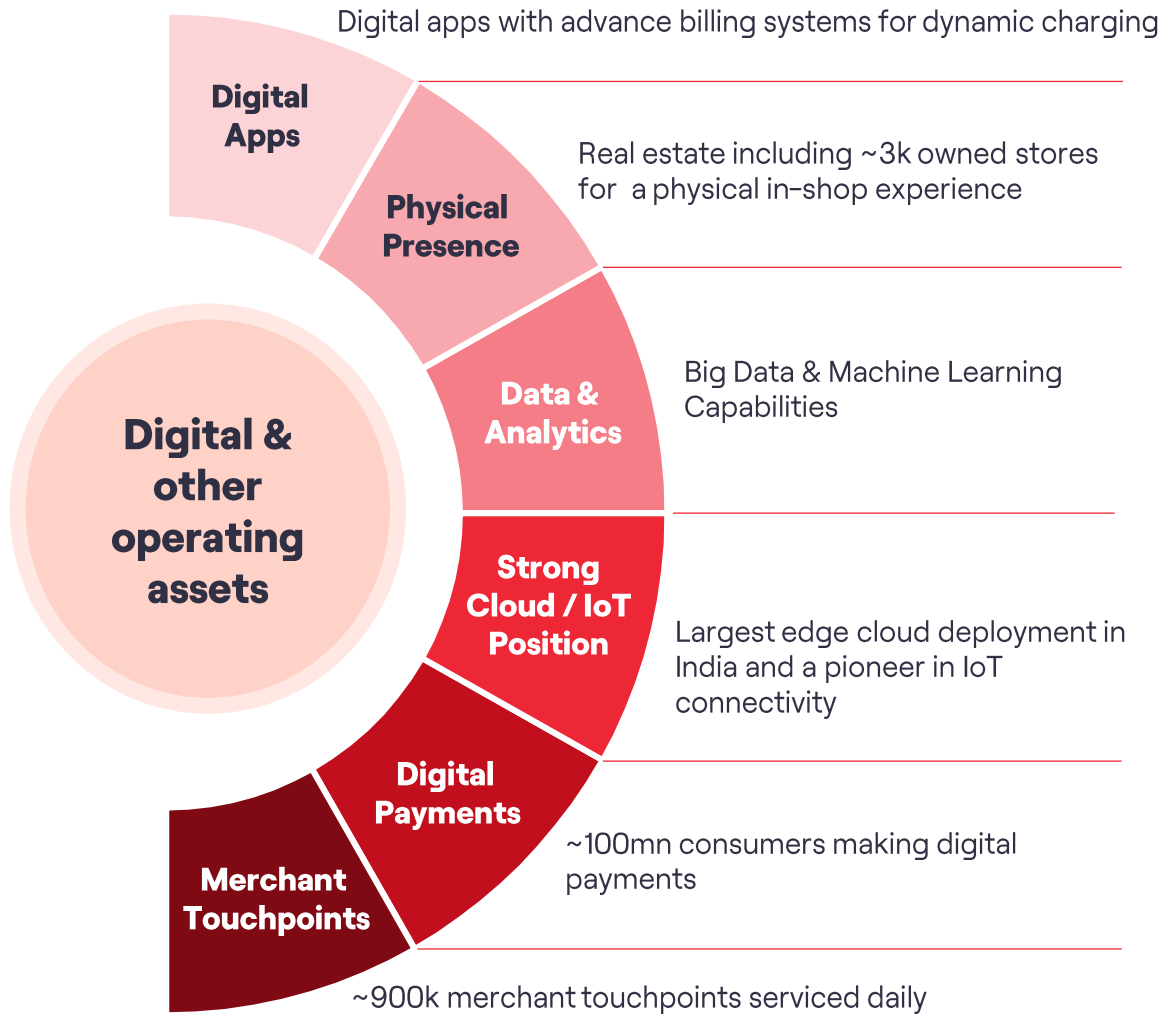
Digital Advertising

Ad-tech platform to monetize telco assets

- Leveraging telco data and digital assets to create an integrated ad tech platform
- End to end ad-tech platform with self-serve capabilities

Digital partnerships to drive brand differentiation, engagement & monetization

4 Monetization through Digital initiatives & partnership opportunities



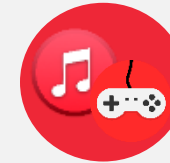
OFFERINGS

OPPORTUNITY



INTEGRATED IOT SOLUTIONS

- Large market with significant potential to grow



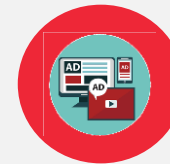
PARTNERSHIPS IN CONTENT, GAMES, etc.

- VIL has taken some initiatives and few are in pipeline, primarily through partnerships, to participate in these growth opportunities



END TO END CLOUD SOLUTIONS

- Several use cases across logistics, health, education, fintech among others



POTENTIAL OPPORTUNITIES VIA DEEP INTEGRATION

- Possibility of exponential growth

Significant monetization opportunity on the back of digital offerings

Q2FY22

Update

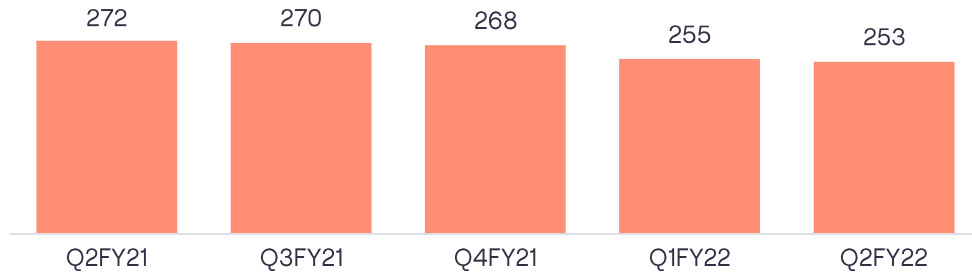


Key Operating Trends

Subscriber Base

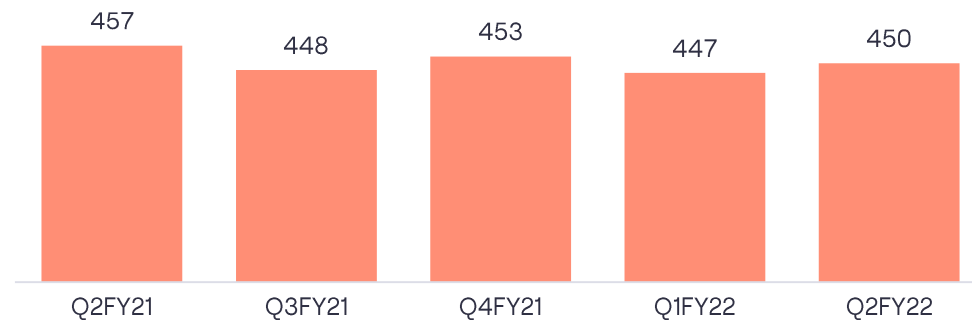
Million

Subs decline arrested to a large extent post clarity on AGR matter and launch of unified brand, Q1FY22 was impacted by 2nd wave of COVID



Broadband Sites ('000)

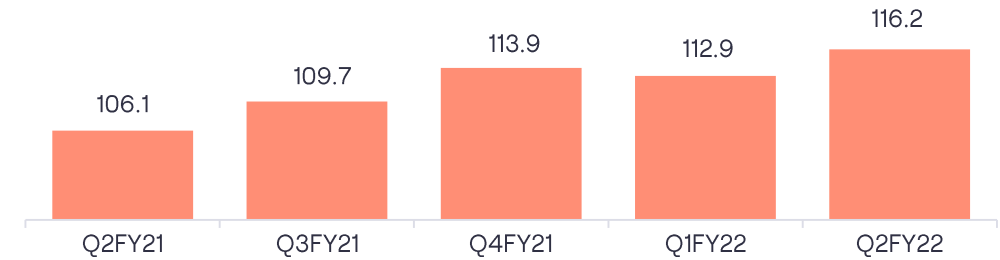
Expansion of 4G sites continues, however the overall broadband sites growth is moderated due to 3G shutdown



Consistent Growth in 4G Subscribers

Million

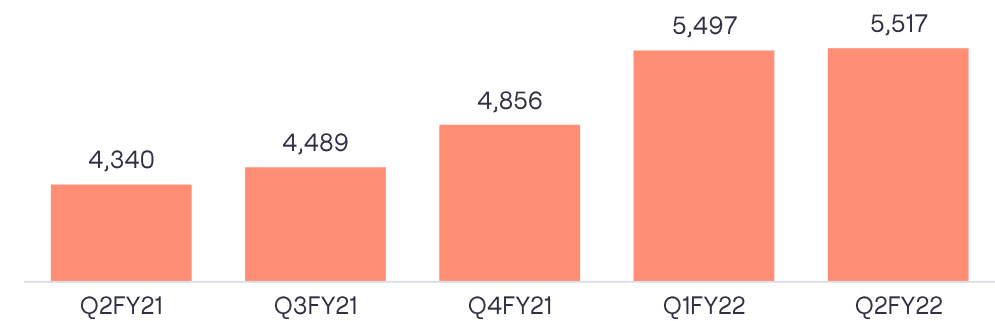
VIL continues to add 4G subscribers. Q1FY22 was impacted by COVID induced lockdowns



Growing Data Volume

bn MB

Strong data volume growth of 27% YoY aided by accelerated digital adoption during the pandemic



Quarterly Results

Rs. bn	Q1FY22	Q2FY22
Revenue	91.5	94.1
EBITDA (pre-Ind AS 116)	13.8	15.6
Capex	9.4	13.0
Net debt	1,906.7	1,945.3

- Q2FY22 revenue grew by 2.8% QoQ supported by the gradual resumption of economic activity post severe second wave of COVID, which had negatively impacted Q1
- EBITDA for the quarter improved QoQ aided by increase in revenue which was partially offset by increase in customer acquisition costs due to higher gross additions during the quarter and other inflationary cost increases
- Q1FY22 EBITDA had one-off of Rs. 1 billion in network & IT costs and employee expenses. Q2FY22 EBITDA had one-off of Rs. 1.5 billion in other expenses.
- Gross debt (excluding lease liabilities, but including interest accrued but not due on borrowings) as of Sep 30, 2021 was Rs. 1,947.8 bn, comprising of deferred spectrum payment obligations of Rs. 1,086.1 bn and AGR liability of Rs. 634.0 bn that are due to the Government and debt from banks and financial institutions of Rs. 227.7 bn.

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