



Average Daily Revenue and 4G subscribers growth momentum continued for eighth consecutive quarter; launched converged offering ‘Vi One’

Highlights for the Quarter

- Revenue up 1.2% QoQ to Rs. 106.6 billion supported by improving subscriber mix and 4G subscriber additions
- ARPU for the quarter stands at Rs. 139 vs Rs. 135 in Q4FY23 (QoQ growth of 2.9%)
- 4G subscriber base increased to 122.9 million vs 122.6 million in Q4FY23
- Launched ‘Vi One’, a converged offering bundling mobility, fiber and over-the-top (OTT) subscriptions under a single plan; an industry first for prepaid market
- Continued network capacity expansion supported by spectrum refarming and network upgrade
- Vi offered best voice quality as per TRAI “MyCall” App data for 28 out of 32 months between November 2020 and June 2023

Financial Highlights

Consolidated (Rs Mn)	Q4FY23	Q1FY24
Revenue	105,319	106,555
EBITDA	42,103	41,570
EBITDA%	40.0%	39.0%
Depreciation & Amortisation	57,037	56,165
EBIT	(14,934)	(14,595)
Interest and Financing Cost (Net)	49,078	63,769
Exceptional Items	(224)	-
Share of Profit/(Loss) from JV & associates	-	(6)
PBT	(64,236)	(78,370)
PAT	(64,189)	(78,400)
Other Comprehensive Income (net of Tax)	51	28
Total Comprehensive Income (Consolidated)	(64,138)	(78,372)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “The eighth consecutive quarter of growth in average daily revenue, ARPU and 4G subscribers, clearly reflects our ability to effectively operate and compete in the market. Recently, we launched ‘Vi One’, a converged offering bundling mobility, broadband & content under a single plan bringing convenience and value to the consumers; an industry first in prepaid space. We remain engaged with our lenders for further debt fund raising as well as with other parties for equity or equity linked fund raising, to make required investments for network expansion, including 5G rollout.”



Financial highlights

Revenue for the quarter stood at Rs. 106.6 billion, a QoQ improvement of 1.2% aided by better subscriber mix and 4G subscriber additions. On a reported basis, EBITDA for the quarter stood at Rs. 41.6 billion and EBITDA margins were at 39%. EBITDA excluding IndAS116 impact was at Rs. 20.2 billion compared to Rs. 20.7 billion in Q4FY23, primarily due to higher network expenses and customer acquisition cost partially offset by the reduction in roaming and access charges.

Capex spend for the quarter stood at Rs. 4.5 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of June 30, 2023 stood at Rs. 2,117.6 billion comprising of deferred spectrum payment obligations of Rs. 1,337.4 billion and AGR liability of Rs. 668.6 billion that are due to the Government, debt from banks and financial institutions of Rs. 95 billion and Optionally Convertible Debentures amounting to Rs. 16.6 billion. With cash & cash equivalents of Rs. 2.5 billion, the net debt stood at Rs. 2,115.1 billion. The debt from banks and financial institution has reduced by Rs. 57 billion during the last one year (Rs. 152 billion in Q1FY23).

Operational highlights

We continue to follow focused approach to investments, biased towards our 17 priority circles and are expanding our high speed broadband network coverage and capacity by rolling out new sites, upgrading our core and transmission network as well as by refarming 2G/3G spectrum to 4G. Our overall broadband site count stood at around 442,100 as of June 30, 2023 and during the quarter we added around 1,000 4G sites. Till date, we have deployed ~74,800 TDD sites in addition to the deployment of ~13,800 Massive MIMO sites and ~13,100 small cells. Further, we continue to expand our LTE 900 presence in 14 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians (4G coverage is the population reached/covered by VIL with its 4G network).

We are in discussion with various network vendors for finalisation of our 5G rollout strategy. We have completed device testing of all major OEMs on our 5G network. We also have the highest rated voice quality in the country as per TRAI's 'MyCall' App data for 28 out of 32 months between November 2020 and June 2023. Our relentless pursuit to offer better experience to our customers is clearly visible through these network investment initiatives.

The 4G subscriber base continued to grow for the eighth consecutive quarter and stood at 122.9 as on June 30, 2023 vs 122.6 million in Q4FY23. However, the overall subscriber base declined to 221.4 million vs 225.9 million in Q4FY23. ARPU improved to Rs. 139, up 2.9% QoQ vs Rs. 135 in Q4FY23 primarily aided by migration of subscribers to higher ARPU plans. We continue to see high data usage per broadband customer at ~15.7 GB/month with the total data traffic for the quarter witnessing QoQ growth of 3.5%. A unique night data pack 'Chhota Hero' was launched to allow customers to snack on content during the night with unlimited data.

We continue to make progress on the marketing front by communicating key differentiators to consumers, entering into alliances and introducing various innovative products and services. With the holiday season, Vi promoted its International Roaming packs with 'Truly unlimited data and calls' on Digital. Vi is the only telecom operator in the country to offer truly unlimited data and call benefits on international roaming. With these initiatives, at The



MOMMYs 2023 awards, Vi won 'Best Social Media Brand- Telecom' and 'Best use of memes'. At AFAQs Marketers 'Xcellence Awards 2023, Vi won 5 awards - 1 gold, 1 silver and 3 bronze for Best use of influencer marketing, Best use of Instagram, Best use of short form video, Best performance marketing and Best use of influencer on YouTube.

In line with our digital offering strategy, we continue to add to our array of content offerings, digital products and services through partnerships on Vi App. We have recently launched 'Vi One' a converged proposition to the consumers offering fiber, mobility and over-the-top (OTT) under a single plan. This has been launched in 3 circles currently, in partnership with You Broadband and will be expanded to other circles in partnership with other ISPs.

Vi Business continues its endeavour to partner businesses in the digital era. To address the growing need for reliable and secure networking solutions, Vi Business has launched Hybrid SD-Wan, an enhanced proposition designed in collaboration with global tech leaders. Vi Hybrid SD-WAN helps businesses simplify and optimize their network infrastructure and enhance their security posture, while ensuring cost efficiency. On World MSME Day, Vi Business having conducted India's largest MSME assessment covering nearly 1 Lakh respondents across 16 Industries, published 'Unlocking MSME Growth Insights Report' containing findings on the digital readiness of MSMEs. We further launched a 360 degree 'ReadyForNext2.0' program to focus on growth from this segment covering the learnings from the above report, upgraded Digital Self Evaluation tool to help MSMEs harness technology and exclusive MSME offers.

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service provider. The Company provides pan India Voice and Data services across 2G, 3G and 4G platforms. Company holds large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave 5G spectrum in 16 circles. To support the growing demand for data and voice, the Company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on-ground presence. The Company's equity share are listed on National Stock Exchange (NSE) and the BSE in India.



Vodafone Idea Limited (formerly Idea Cellular Limited)
An Aditya Birla Group & Vodafone partnership
Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:
Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976