



24 June 2023

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: Investor Presentation

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

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the corporate presentation being uploaded on the Company’s website.

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above



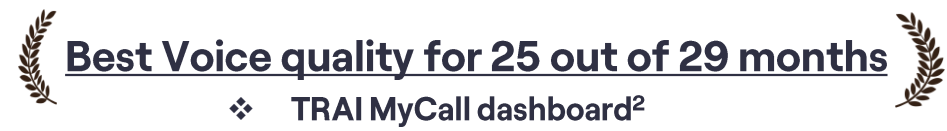
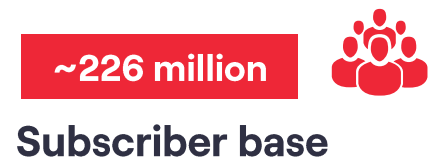
Vodafone Idea Limited



Company Overview



VIL: An Overview



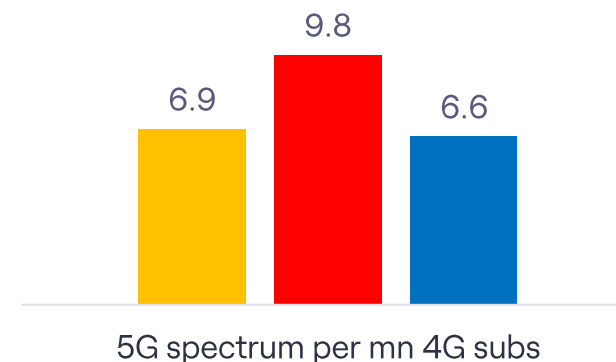
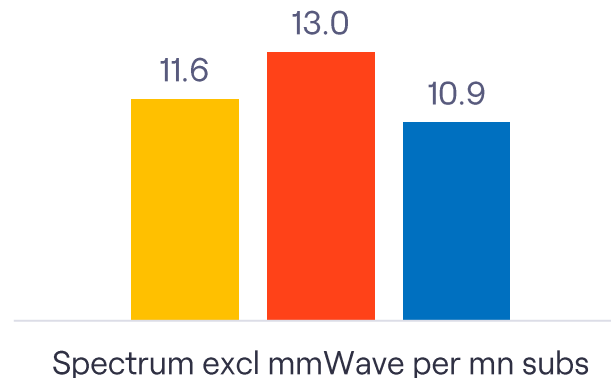
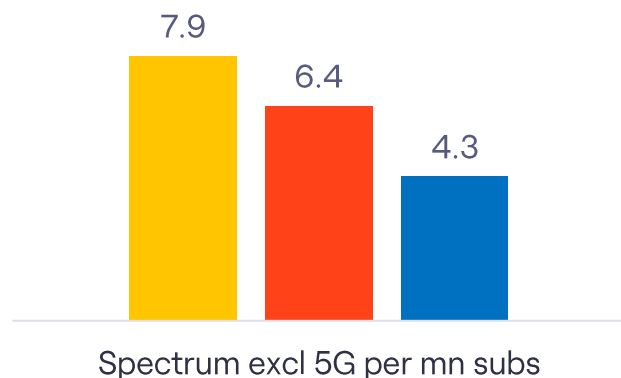
With our strong assets, digital focus and 5G ready architecture, we are well positioned to compete

Note: 1. Includes own fibre of ~165k kms and IRU fibre; excluding overlap 2. Based on TRAI MyCall dashboard between Nov 2020 and Mar 2023
Source - Company disclosures as of Mar 2023

Competitive Spectrum Portfolio

Spectrum Holding per mn subs – unpaired basis (MHz)

■ Vodafone Idea ■ Bharti Airtel ■ Jio



All spectrum which can be utilised towards 4G*

	VIL	Airtel	Jio
Spectrum (MHz) ¹	1,775.2	2,148.0	1,892.0
Subscribers (Mn) ²	225.9	335.4	439.3

All spectrum except 26 GHz[#]

	VIL	Airtel	Jio
Spectrum (MHz) ¹	2,625.2	4,348.0	4,772.0
Subscribers (Mn) ²	225.9	335.4	439.3

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

	VIL	Airtel	Jio
Spectrum (MHz) ¹	850.0	2,200.0	2,880.0
Subscribers (Mn) ²	122.6	224.1	439.3

VIL has highest 4G spectrum per mn subs which is expected to drive near term growth; Sufficient spectrum 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

Strong Brand, Extensive Reach and Array of Digital Assets

One of the most trusted Indian brands



Together For Tomorrow

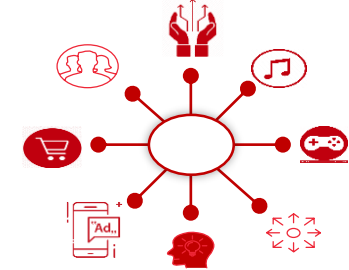
- Over 2 decades of operations backed by strong brand recall and management with global expertise
- Strong unified brand brings together the power of two networks – Vodafone and Idea into one
- Trusted by ~226 million Indians
- Large Enterprise customer base with long standing relationships

Extensive reach



- Ability to communicate effectively with ~226 million users
- +90% district coverage, serving customer across ~865k retailers and ~2.5k 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



Strong Promoters and Support from GOI

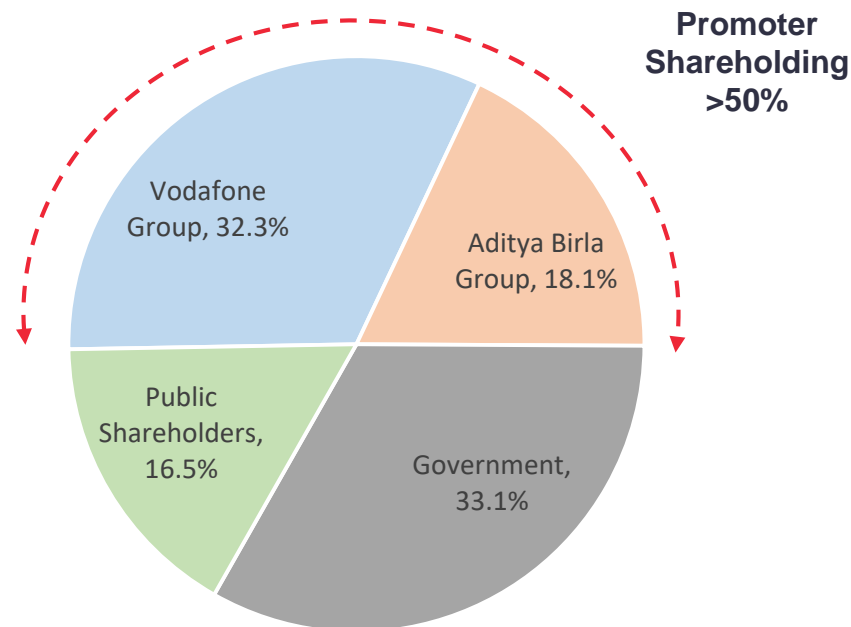
- Vi has strong parentage with the promoters Aditya Birla Group and Vodafone Group
- Post the conversion of debt representing NPV of interest arising from deferment of AGR and Spectrum instalments into equity, Government of India owns 33.1%¹ stake in addition to being the policy maker and debt provider
- Both Vodafone and the Aditya Birla Group have invested significant capital in the business (~ Rs. 1,680 bn [~\$20.5 bn] since start of operations)
 - VIL raised Rs. 250 bn (~\$3.0 bn) in May 2019 through a rights issue, including Rs. 180 bn (~\$2.2 bn) contributed by the promoters
 - Promoters invested a further ~Rs. 50 bn (~\$610 mn) in 2022

Shareholding Post Government Conversion¹



ADITYA BIRLA GROUP

- Global conglomerate with a rich legacy of 70+ years and operations across 36 countries
- Dominant presence in various sectors including metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy



- Leading British multinational technology communications company in Europe and Africa
- Largest mobile and fixed network operator in Europe
- Europe's biggest and fastest-growing 5G network

Note: FX 1USD=82 INR.

1. Source: Shareholding as on March 31, 2023

Growth

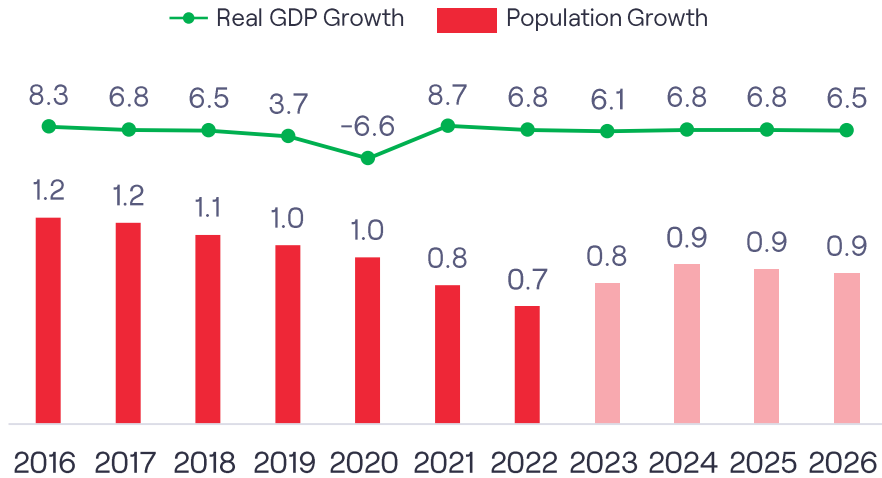
Opportunities



Enormous growth potential in the Indian telecom sector (1/2)

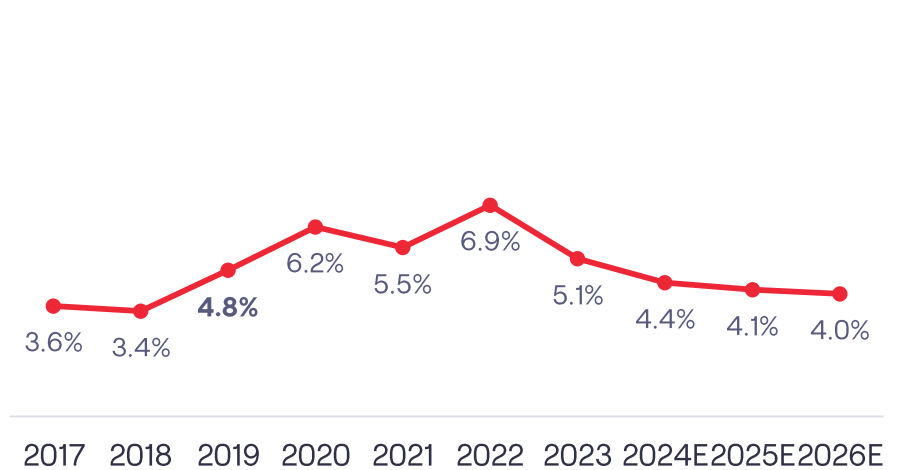
Huge market potential underpinned by a large and growing population

Real GDP growth YoY (%)¹ and Population growth YoY (%)²

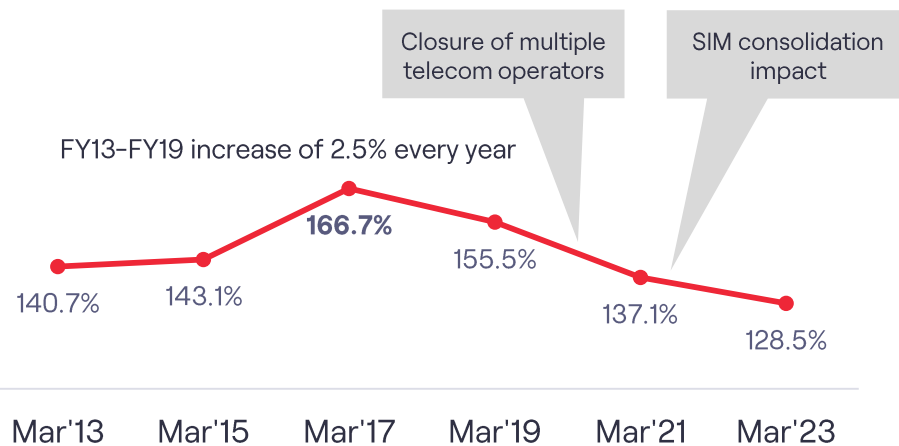


Stable and easing inflationary environment

Average Consumer price index (%)¹

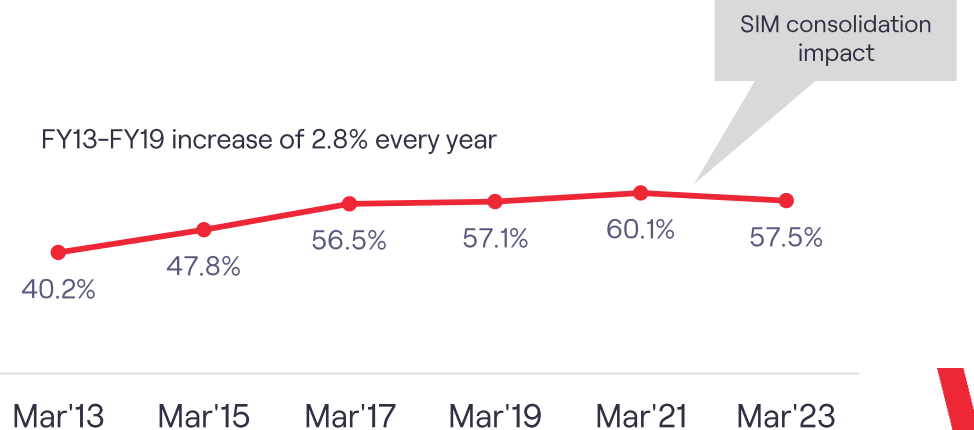


Urban Teledensity³ to remain high



Untapped rural population with low teledensity³

~65% of India's population is rural



Enormous growth potential in the Indian telecom sector (2/2)

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

Broadband Subscribers¹ (mn) (Mar'23)

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

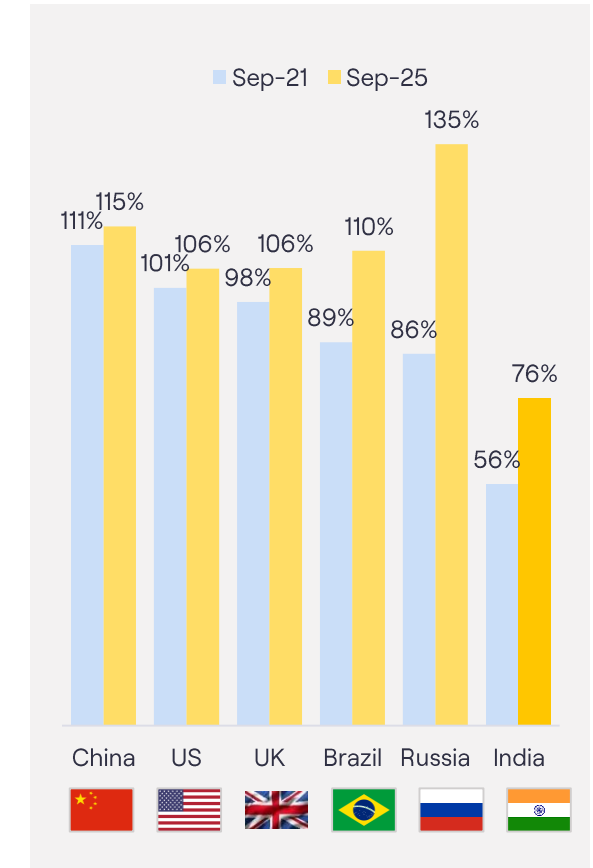
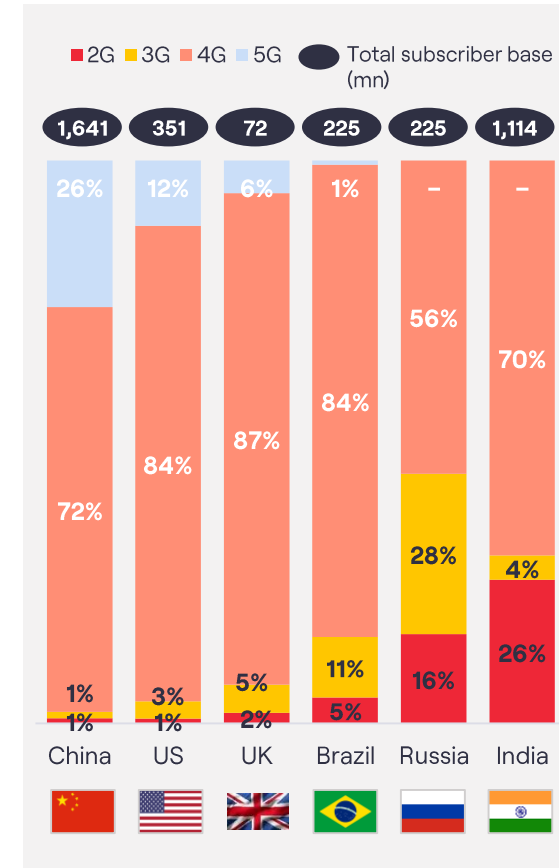
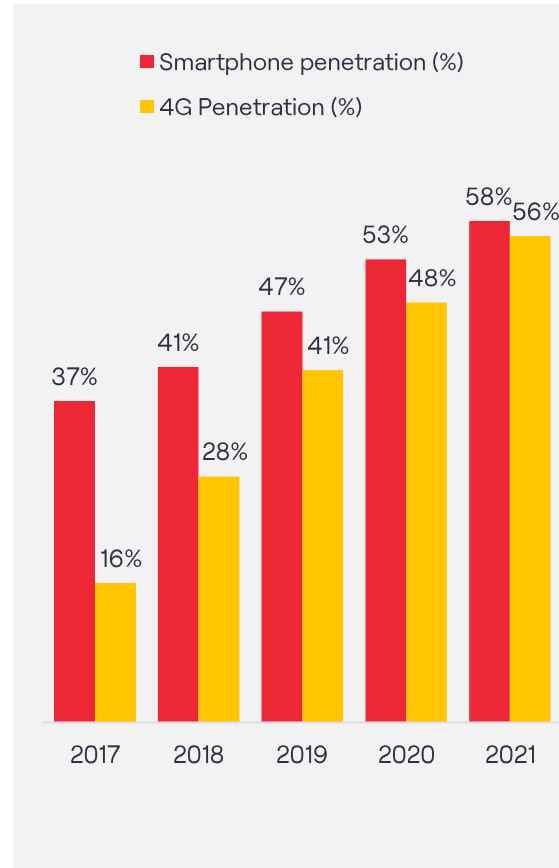
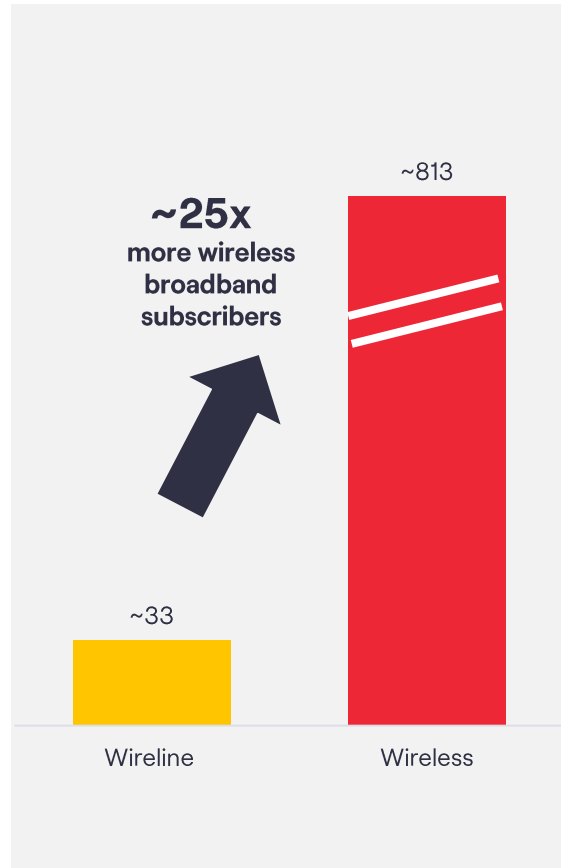
4G wireless penetration and smartphone adoption² in India (% of population) (Sep end)

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

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

...and low broadband penetration relative to global peers

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



VIL is among the top 10 cellular operators globally (by subscribers in single country of operations) and is 3rd largest in India – the 2nd largest wireless market in the world

1. Source: TRAI Subscription Report Mar'23.

2. Source: GSMA Intelligence database, Sep'21



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

Govt Push for India's Digital Revolution:

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

Explosion of data usage

- Led by one of the world's lowest data tariffs
- COVID-19 has been a catalyst in rapidly accelerating India's digital economy
- Data usage per sub increased by 17x since Mar 2017 and now is at ~17GB per sub⁵

Key Enablers / Opportunities



1.3bn
people in world's largest unique identity program with authentication by mobile¹



~1bn
active wireless phone subscribers²



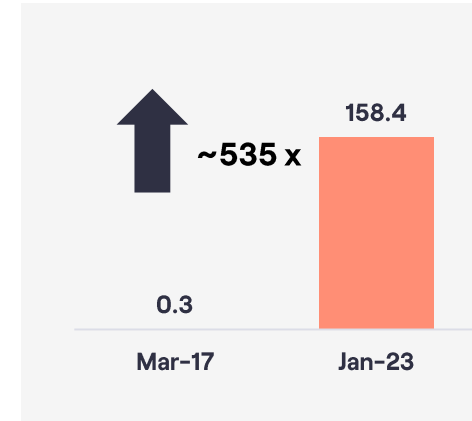
~813mn
wireless broadband subs²



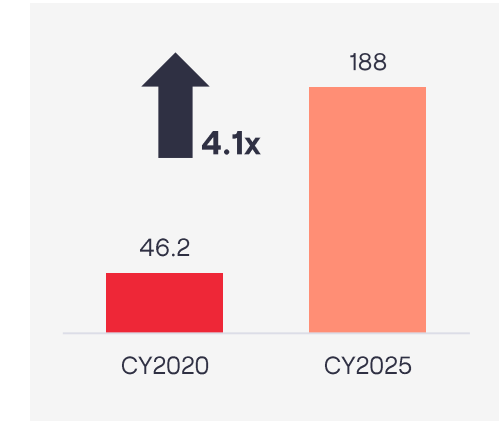
38.9%
rural internet penetration³ showing strong growth

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

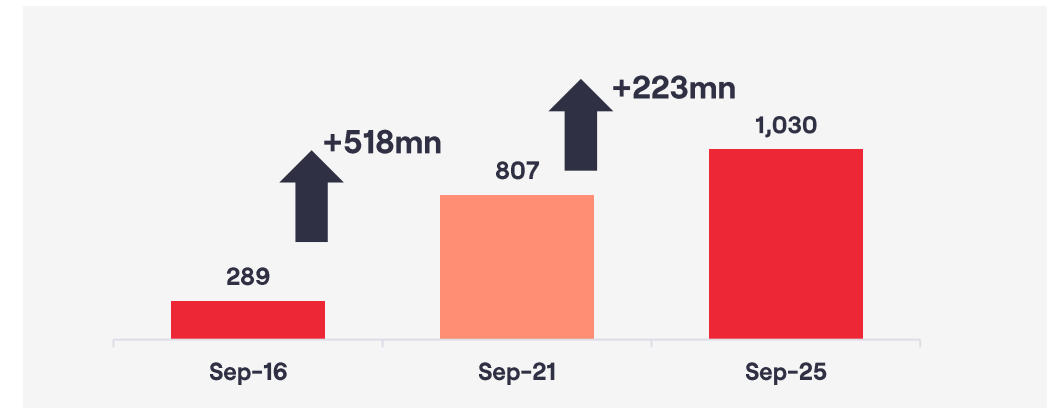
UPI monthly transaction amount (USD bn)⁴



Indian E-Commerce Market (USD bn)⁵



Total smartphone subscribers (mn)⁶

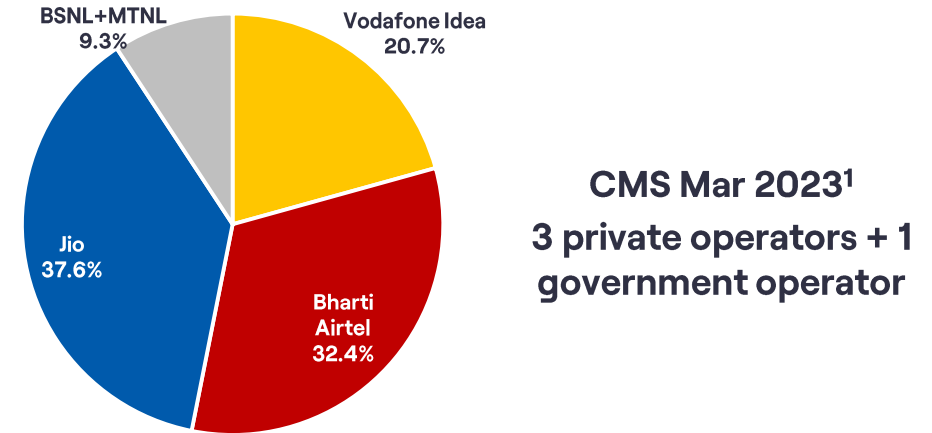
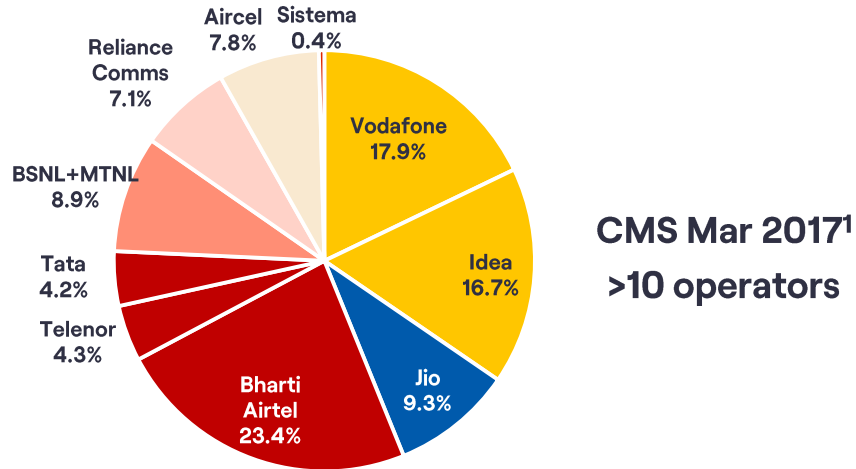


Note: FX 1USD=82 INR.

1. Source: Unique Identification Authority of India. 2. Source: TRAI Subscription Report Mar 2023. 3. Source: TRAI Performance Indicator Report Dec22. Internet subscribers includes wireless and wireline subscribers.
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. IBEF 6. GSMA Intelligence database, Sep'21.

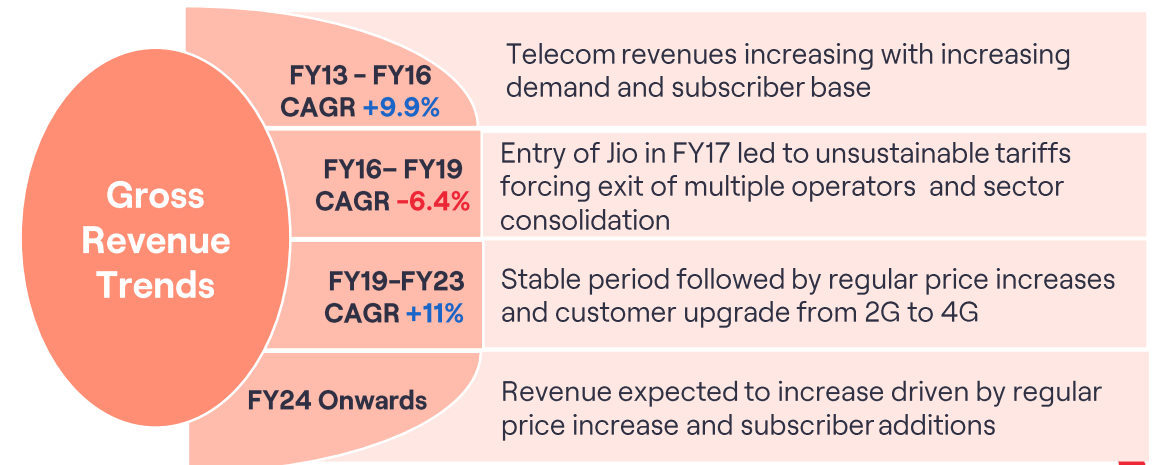
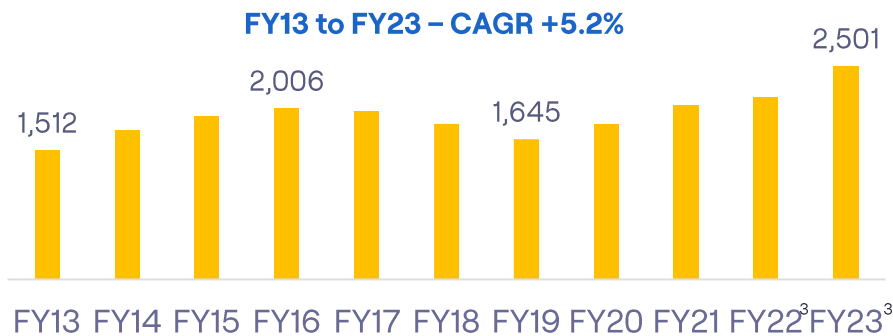
Optimal market structure providing clear runway for market repair

Optimal structure that encourages healthy competition



Significant growth potential for Telecom Revenue

Gross Revenue (Rs Bn)²



1. Source: Customer Market Share (CMS) as per TRAI Subscription Report (EOP subs) 2. Source: TRAI Financial Reports 3. BSNL included non-telecom revenues; hence, normalized Q4FY22 and Q2FY23 by keeping it same as previous quarter and viability gap funding of Rs. 87.9 bn and Rs. 36 bn in Q3FY23 and Q4FY23 respectively has been removed from reported revenue

VIL Strategy



Vodafone Idea Strategy

1 Focused network investments for superior customer experience



- 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



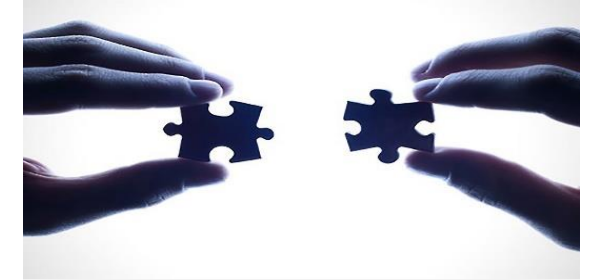
- Build consumer preference for the new Brand & messaging architecture
- Drive extraction in new 4G geographies as we expand our coverage
- Scale up share of primary SIM in covered geographies by delivering best in class experience & differentiated propositions
- Drive higher share of 4G/5G devices on 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



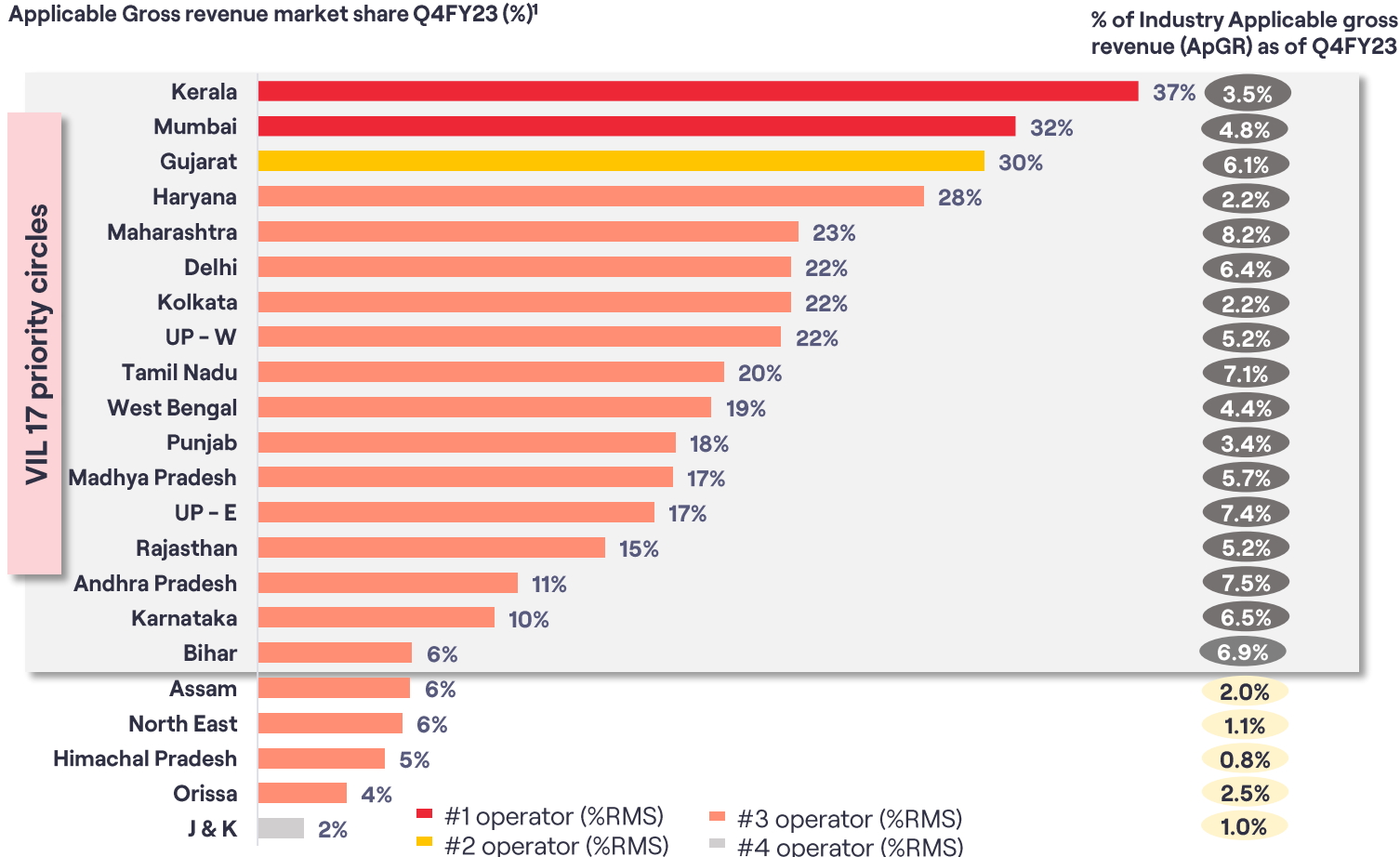
- Deep integration to deliver differentiated Telco + experience & value for partners and customers
- Create data monetization opportunities using platform capabilities
- Partner the Digital India agenda via Access, Data & Affordability

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

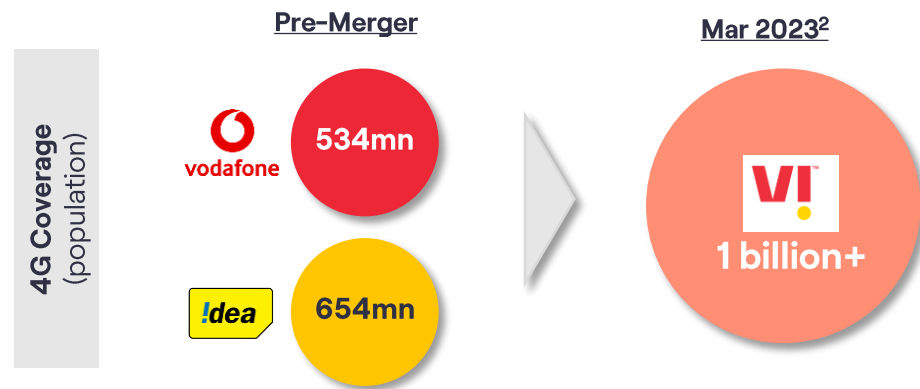
1 Focused investments to drive coverage & capacity expansion

Focused network investment in 17 priority circles

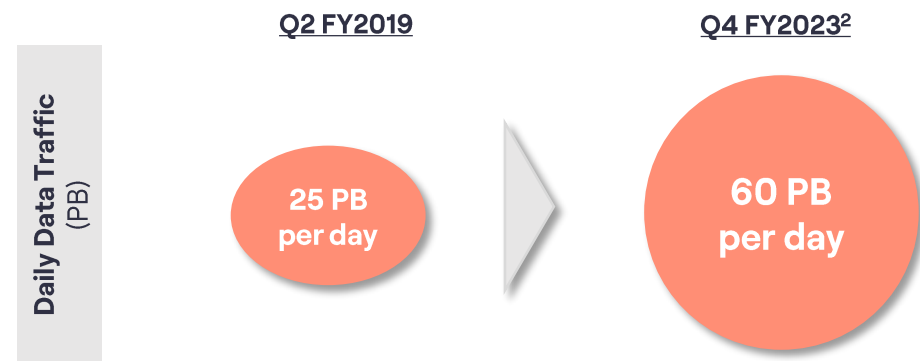
Applicable Gross revenue market share Q4FY23 (%)¹



...driving 4G coverage expansion...



...as well as continuous capacity expansion since merger



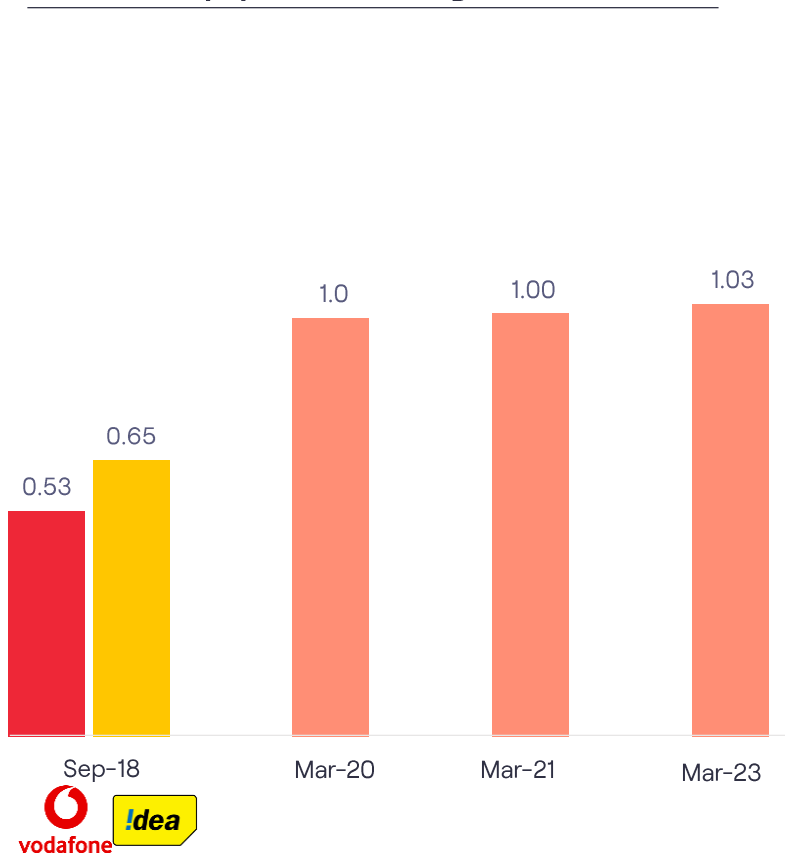
17 priority circles account for ~98% of VIL revenue (~93% of industry revenue)¹



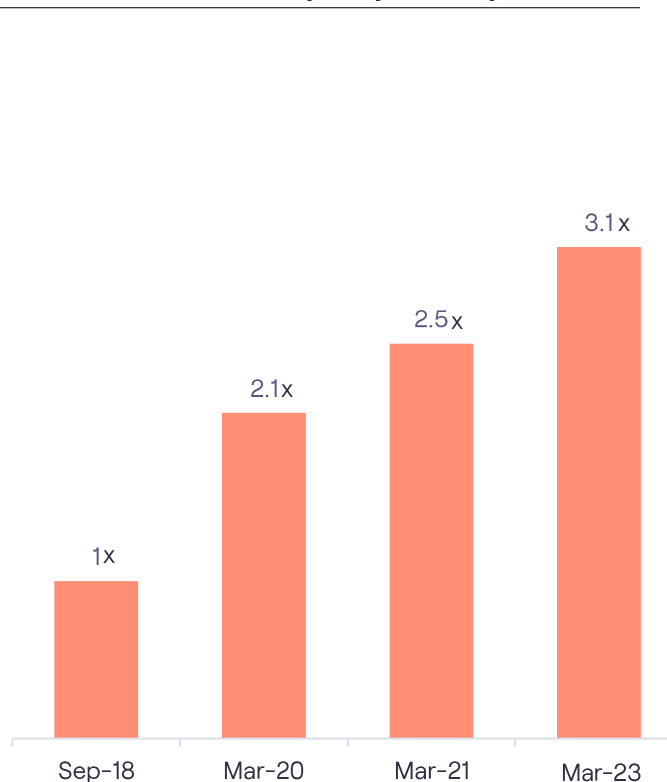
1. Based on TRAI Financial Report Quarter ended Mar 2023 and company estimates 2. Source: VIL Q4FY2023 quarterly report.

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 towards 4G leading to better consumer experience
- Re-farming 2100 MHz towards 4G with phased 3G shutdown
- Small cell deployment in hot-spot locations of metros / large cities for better experience
- Creating 5G ready architecture to support the 5G rollout

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
- 5G trials in Pune & Gandhinagar – 1.5 Gbps in C-Band & 4.2 Gbps speeds on mmwave
- Backhaul E-band MW throughput – 9.8 Gbps
- India's largest 4G deployment of Massive MIMO
- Dynamic spectrum refarming to 4G/5G
- 900 and 2100 MHz spectrum refarm to 4G
- Open RAN trial deployments

Disaggregated RAN bringing cost efficiency & new capabilities

Scalable & agile business model enabling network automation



CORE 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, 5G lean edge core, Orchestration & Automation)

60+ distributed cloud locations with potential to scale up to ~150

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

CII Industrial Innovations Awards 2021
❖ For Innovative digital solutions in 5 categories

DSCI Excellence Awards 2021
❖ For best security operations in 2 categories

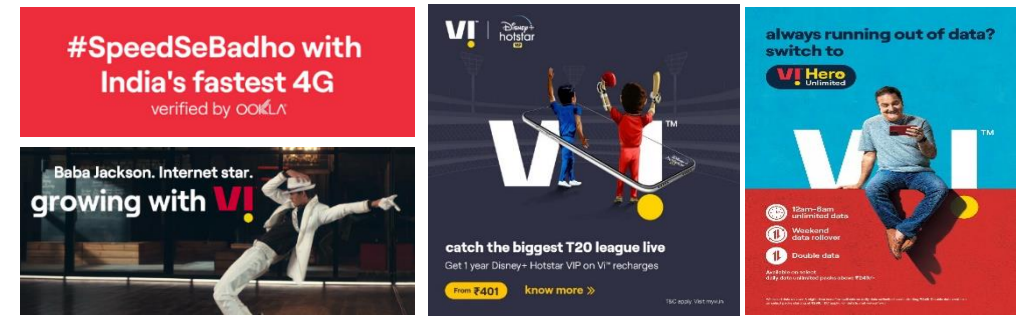
Benefiting from technology advancement as relatively recent 4G rollout leading to cost efficiencies and 5G readiness



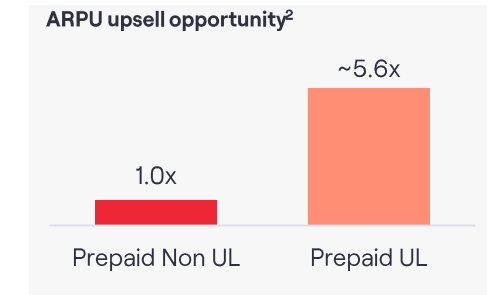
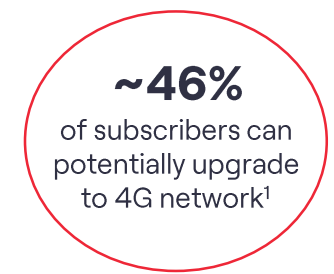
2 Initiatives to drive ARPU improvement & customer acquisition

<h2>Build Consumer Preference & Trust</h2>	<ul style="list-style-type: none"> Build consumer confidence around the 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
<h2>Drive a Strong ARPU Agenda</h2>	<ul style="list-style-type: none"> 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 broadband devices through focused programs with OEMs and NBFC 2G subs presents a strong opportunity to upgrade
<h2>Market Wide Tariff Hikes</h2>	<ul style="list-style-type: none"> Despite tariff hikes announced in Nov 2021, Indian ARPU remains 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

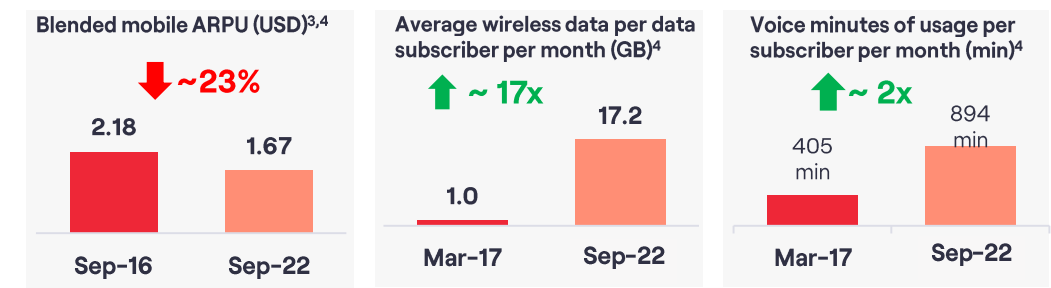
Brand initiatives – Active communication to improve customer perception



Upsell initiatives supported by structural growth in digitalization and data



Significant runway for ARPU growth



1. Source: Q4 FY23 company filings. 2. Source: Company information 3. Source: GSMA Intelligence database, Sep'21. 4. TRAI Performance Indicator Report






2 Supported by digitalisation of customer servicing & distribution

Digital Initiatives for Customer Retention and Upsell



Digitally enabled customer service

- Intuitive **Dynamic IVR** resulting in industry best resolution of queries
- **Humanoid Bot** – Industry first deployment of Conversation Bot
- **Transition to Digital enabled platforms**, providing multiple options for customers to engage with VIL. Use of latest technology like Robotic Process Automation, email Bot etc to increase efficiency
- **Enabling Customer retention** with instant connect at the time of potential disengagement.

Select Tools	Use Case
 Mobile App  WhatsApp Bot	<ul style="list-style-type: none"> • Mobile App for on-the-go for effortless account management • Real time retention offers and proactive engagement to improve customer loyalty
 Humanoid Bot	<ul style="list-style-type: none"> • Conversation Bot for post paid collections – Resulted in increased collection performance, reduced customer barring, and lower service cost

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"> • Trend Analysis and drill down available at each Sales Entity for all key business KPI's • Real time information to aid the selling process
 Smart Connect app	<ul style="list-style-type: none"> • Industry First Retailer engagement program – Vi Game of Boundaries • 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

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

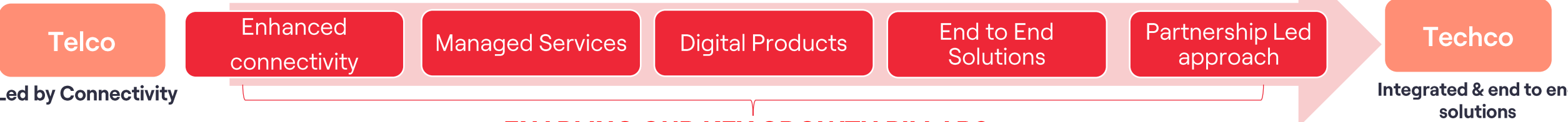
LearnX Award 2022
Best Learning & Talent Technology Innovation

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

<p>1 Protect and grow connectivity</p> <ul style="list-style-type: none"> • 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 • Vi Secure – business security solutions • Industry first Managed SIP offering • Hybrid SD-WAN & Private Networks for future ready networks 	<p>2 Grow SoHo / SME</p> <ul style="list-style-type: none"> • Driving/ enabling digital adoption in SMEs & SoHos • Digital offerings such as Cloud Telephony solution, Vi Website Builder & other SaaS solutions • ReadyForNext Digital Assessment for gauging digital maturity of MSMEs • Enabling Channel Partners with Digital skilling & hyper-local marketing 	<p>3 Accelerate IoT</p> <ul style="list-style-type: none"> • Strengthen market leadership in IoT Connectivity across vehicle tracking, utilities, Point of sales and automotive • Industry first Integrated IoT solutions across Smart mobility, Smart Infra and Smart Utility. • Grow category by ecosystem orchestration, R&D around new use cases enabled by IoT Lab & IoT Consultation 	<p>4 Cloud Central to the theme</p> <ul style="list-style-type: none"> • 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
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CIO Choice Awards 2023

- ❖ Telecom Carrier (Mobile Access)
- ❖ Cloud Telephony
- ❖ Telecom Carrier (International Access)
- ❖ Managed Mobility
- ❖ SIP Trunk

Asian Telecom Awards 2023

- ❖ A2P SMS Monetization of the Year (India)

Voice & Data Telecom Leadership Awards 2022

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

Frost & Sullivan ICT Awards 2022

- ❖ SIP Trunk Technology Innovation Leadership Award
- ❖ IoT Connectivity Service Provider Company of Year Award

ICMG Awards 2021

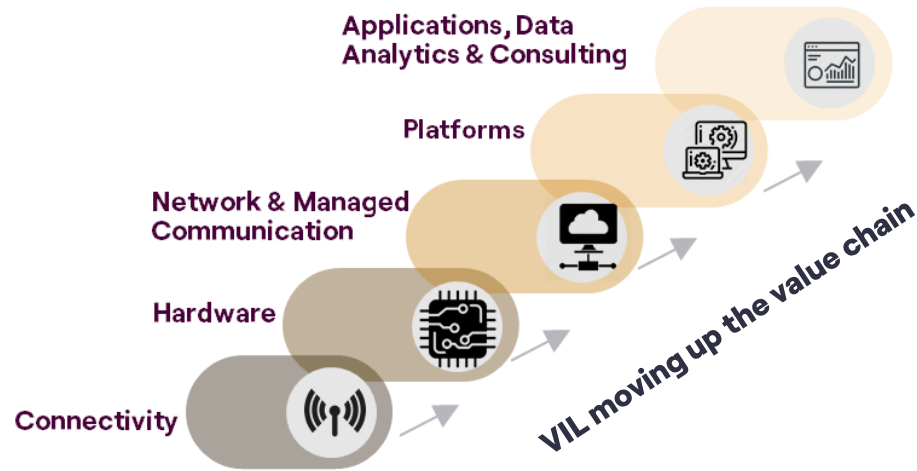
- ❖ Enterprise Digital Platform (Vi Business Mobility)

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 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**, leveraging Vodafone Group IoT expertise
3. **Strong position** in Vehicle tracking systems, Energy, Utilities, among others
4. **Only telco with 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

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

1. **IoT Consulting**, including concept design & architecture
2. **IoT Implementation**
 - IoT Gateway & Devices
 - IoT Managed Connectivity
 - IoT Platform
 - IoT Application
 - IoT Analytics
3. **Dedicated IoT service and support**

Best Practices

- IoT Consultation
- Agile Partner place Model
- Connectivity management platform
- GSMA Certified eUICC & UICC eSIMs

Launchpad for Innovations & Startups

- IoT Lab
- Help Scale nationwide
- Integrated offering beyond connectivity

Leveraging Vodafone Group's leadership position in IoT

Vodafone is recognised as global leader in IoT Connectivity for 2022 in Gartner Magic Quadrant

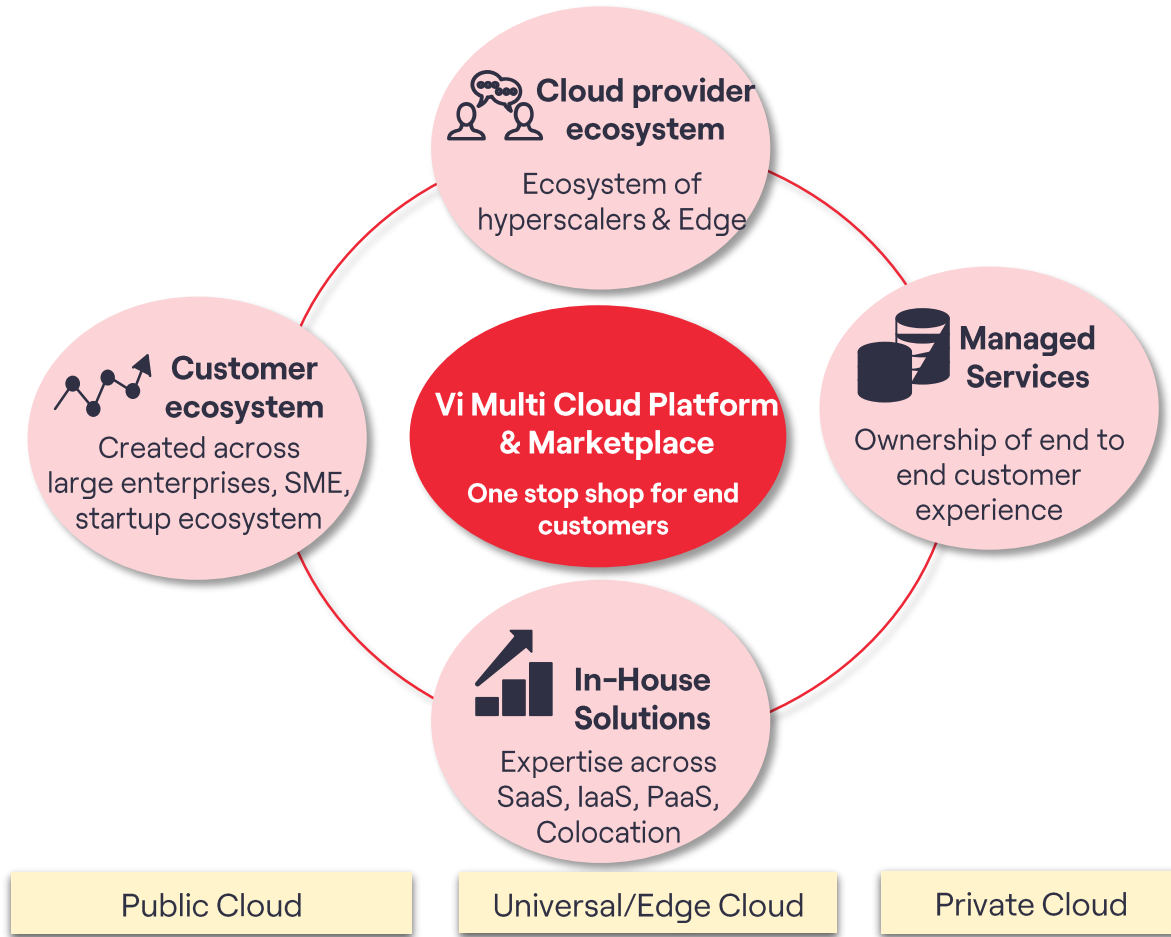
Clear leadership in IoT space connecting ~140 million IoT devices globally

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

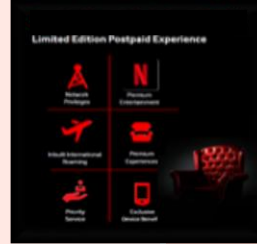
VIL CUSTOMER OFFERINGS



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
ReadyforNext Digital Assessment
Vi Secure Portfolio



Broadband



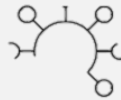
Digital Engagement Platform

Vi business - Mobility

DYNAMIC PLATFORM WITH DEEP INTEGRATION CAPABILITY



Cinema / TV Shows
Live TV



Big Data
Machine Learning
Telco Credit



Edge Cloud

60+ Distributed Cloud Locations
31.4K+ Fiber POPs for Deep Edge
184K+ Site Locations for IoT reach



B2B Services

Credit Score
Location Tracking Solutions
Customer Targeting Solutions



IoT Connectivity & Security Platforms

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
- In Dec'21, VIL launched a music streaming proposition in partnership with Hungama, a leading media company



Gaming & eSports

Drive deeper digital engagement

- Gaming is a high potential market, which is expected to grow exponentially
- In Mar'22, Vi launched a casual gaming proposition for its consumers and added multi-player features to it
- In Feb'23, Vi forayed into e-sports segment in partnership with Gamerji, an e-sports start up



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
- "Vi Jobs & Education" offering to search for jobs, improve spoken English skills and excel in Govt. employment exams, in partnership 'Apna', 'Enguru' and 'Pariksha'



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
- In Jun'22, 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



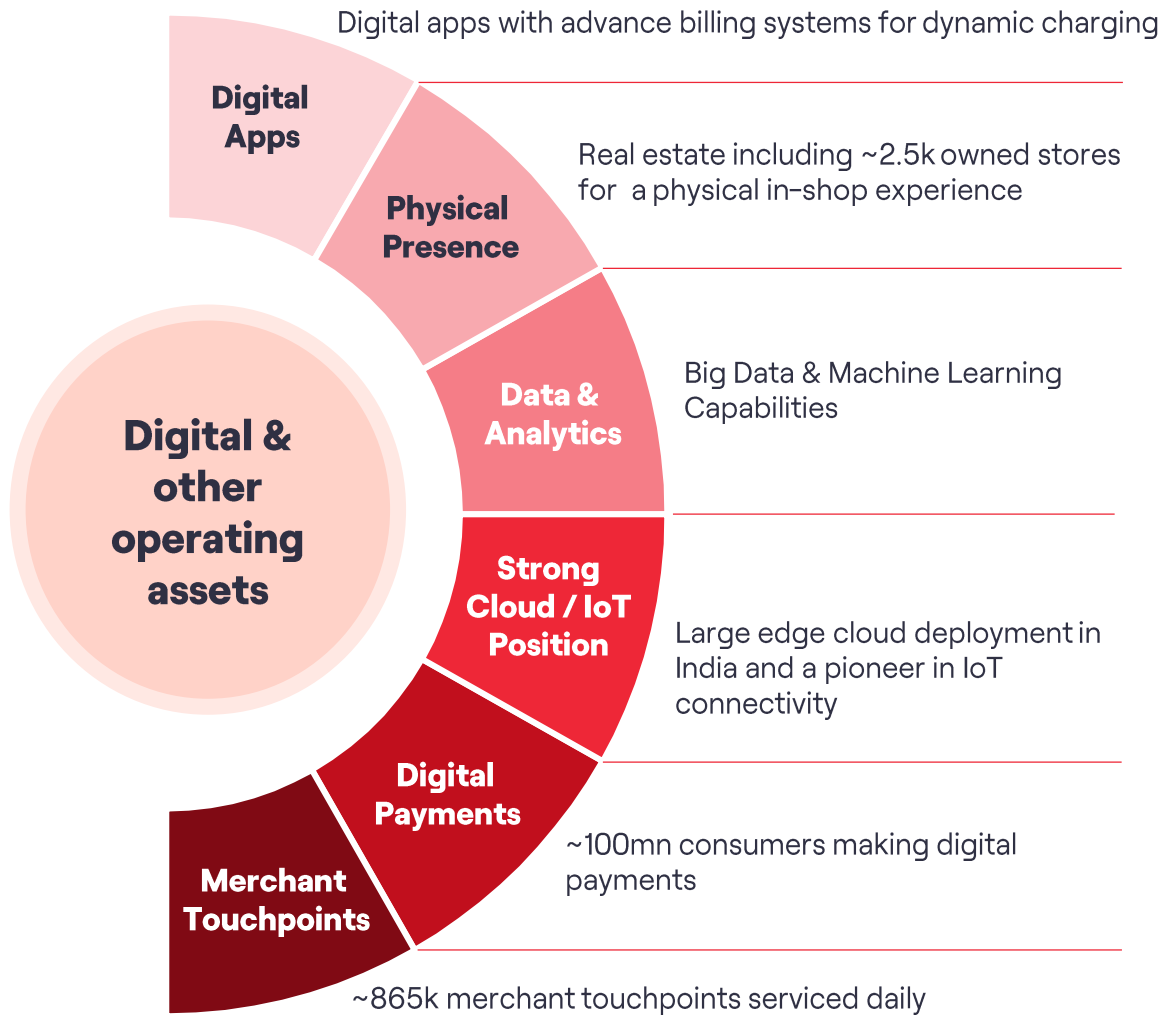
Digital Marketplace

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 partnerships to drive brand differentiation, engagement & monetization

4 Monetization through Digital initiatives & partnership opportunities



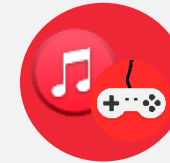
OFFERINGS

OPPORTUNITY



INTEGRATED IOT SOLUTIONS

- Large market with significant potential to grow



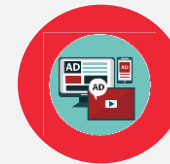
PARTNERSHIPS IN CONTENT, GAMES, etc.

- 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
- Possibility of exponential growth



POTENTIAL OPPORTUNITIES VIA DEEP INTEGRATION

Significant monetization opportunity on the back of digital offerings

Q4FY23

Update



Financial & Operating KPIs – Many KPIs Showing Improving Trends

Financials & Operating KPIs	FY22		FY23		
	Q4	Q1	Q2	Q3	Q4
ARPU (Rs)	124	128	131	135	135
Subscriber (Mn)					
EOP	243.8	240.4	234.4	228.6	225.9
Net Adds	(3.4)	(3.4)	(6.0)	(5.8)	(2.8)
4G Subs	118.1	119.0	120.6	121.6	122.6
Market Share (%)					
VIL CMS - EOP	22.8%	22.4%	21.7%	21.1%	20.7%
VIL RMS - GR	19.5% ¹	19.2%	18.6% ¹	18.4% ²	18.1% ²
Financial (Rs Bn)					
Revenue	102.4	104.1	106.1	106.2	105.3
EBITDA (pre IndAS 116)	21.2	21.1	21.2	20.0	20.7
EBITDA (Reported)	46.5	43.3	41.0	41.8	42.1
Debt (Rs Bn)					
Gross Debt (incl. accrued int.)	1,979	1,991	2,203	2,229	2,093
-Govt. of India Dues	1,798	1,839	2,052	2,097	1,963
-Banks & Financial Inst. incl OCD	181	152	151	132	130

- ARPU improvement driven by Price increase and customer upgrades, which in turn has supported revenue growth despite subscriber churn

- 4G subscriber base continues to grow as Vi offers superior experience where 4G network is available, however overall base declined primarily due to SIM consolidation, lower 4G coverage vs competition as well as perception related issues

- Gross adds share for VIL is higher than its Customer Market Share (CMS) indicating its ability to effectively compete in market

- Annual revenues grew by 9.5% first time post-merger
- FY23 EBITDA increased from Rs. 66.8 billion in FY22 to Rs. 83 billion registering strong growth of 24.1%
- FY23 EBITDA margin at 19.7% is the highest post-merger

- In Feb'23, Govt converted loan of Rs. 161.33 billion representing NPV of interest arising due to deferment of spectrum instalments and AGR dues into equity

- Debt from banks and financial institutions has reduced by Rs. 120 billion over the last 2 years

- OCD issuance of Rs. 16 billion to ATC during Q4FY23

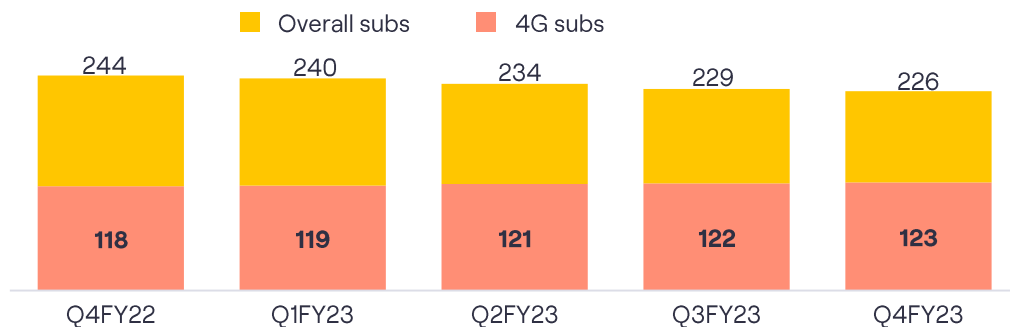


1. BSNL reported revenue included non-telecom revenue; hence, normalized by keeping it same as previous quarter; 2. BSNL revenue excludes receipt towards viability gap funding of Rs. 87.9 bn and Rs. 36 bn in Q3FY23 and Q4FY23 respectively

Key Operating and Financial Trends

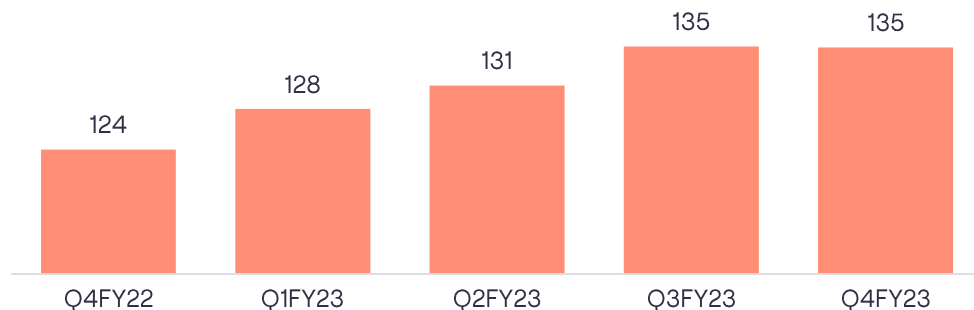
Consistent Growth in 4G Subscribers (Million)

VIL continues to add 4G subscribers despite decline in overall subscribers



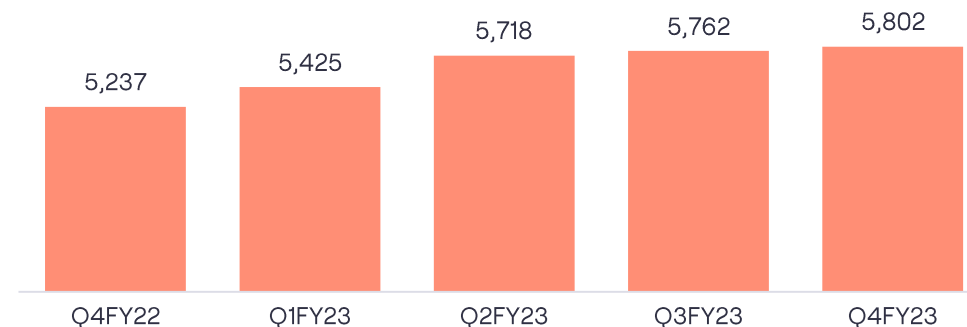
Improving ARPU (Rs)

Growth aided by improvement in subscriber mix, tariff hikes and migration of subscribers to unlimited plans



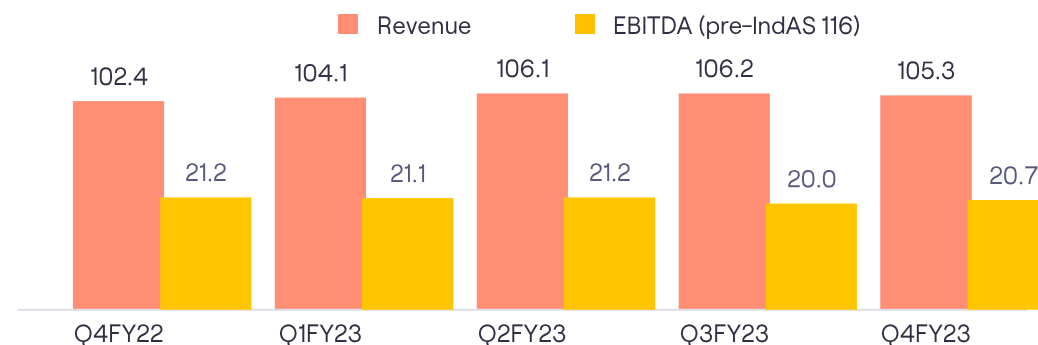
Growing Data Volume (Billion MB)

Strong data volume growth aided by accelerated digital adoption



Improving Revenue & EBITDA (Rs Bn)

Consecutive quarters of improving daily revenues and stable EBITDA



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