



25 May 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: Quarterly Report for fourth quarter and financial year ended 31<sup>st</sup> March 2023**

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

In continuation of our letter of even date, we are enclosing herewith a copy of the Quarterly Report being issued on the performance of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023.

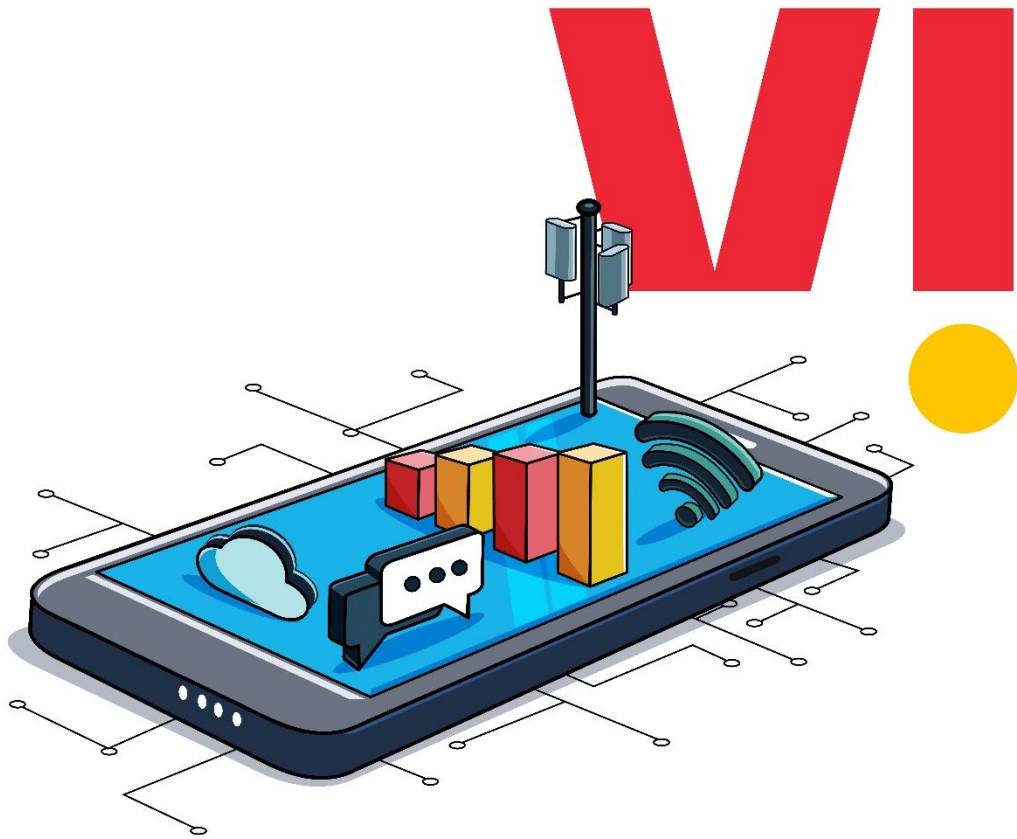
The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,  
For **Vodafone Idea Limited**

**Pankaj Kapdeo**  
**Company Secretary**

Encl: As above



# together for tomorrow

## Vodafone Idea Limited Quarterly Report

4<sup>th</sup> quarter ended on March 31<sup>st</sup>, 2023.



## Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve months ending March 31 of that year. In this report, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS, Ind AS and U.S. GAAP; accordingly, the degree to which the Ind AS financial statements will provide meaningful information is dependent on the reader's familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial information presented in this report should accordingly be limited. We have not attempted to explain such differences or quantify their impact on the financial data included herein.

Unless stated otherwise, industry data used throughout this report has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this report is reliable, it has not been independently verified.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

### Report Structure

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## 1. Vodafone Idea Ltd – An Overview

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the Company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The Company offers Voice and Data services on 2G, 3G and/or 4G technologies across 22 service areas in India. The Company has also acquired 5G spectrum in Mid band (3300 MHz) and mmWave (26 GHz) in July 2022 spectrum auction. With its large spectrum portfolio 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 world-class 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 the ground presence. The Company is listed on the National Stock Exchange (NSE) and the BSE in India.

### Promoter Groups

**Vodafone Group** is the largest pan-European and African telecoms company. The Group provides mobile and fixed services to over 300 million customers in 17 countries, partners with mobile networks in 46 more and is also a world leader in the Internet of Things (IoT), connecting over 160 million devices and platforms. With Vodacom Financial Services and M-Pesa, the Group has the largest financial technology platform in Africa, serving more than 56 million people across six countries.

**Aditya Birla Group**, with a turnover of ~US\$60 billion (FY22), is one of the largest business groups in India. The Aditya Birla Group is a leading multinational conglomerate, in the league of Fortune 500, with operations in 36 countries and a presence spanning diverse sectors like cement, metals and mining, mobile telecommunications, fashion retail, financial services, textiles, carbon black, trading, chemicals and renewables. Over 50% of the Group's revenues flow from overseas operations across North and South America, Africa and Asia.



## Corporate Structure

| Vodafone Idea Limited                   |   |   |                                       |                             |                                    |  |  |
|---|---|---|---------------------------------------|-----------------------------|------------------------------------|--|--|
| 100% Subsidiaries                       |   |   |                                       |                             |                                    |  | Joint Venture                                      |
| Vodafone Idea Manpower Services Limited | Vodafone Idea Business Services Limited | Vodafone Idea Communication Systems Limited | Vodafone Idea Shared Services Limited | You Broadband India Limited | Vodafone Foundation                | Vodafone Idea Telecom Infrastructure Limited | Firefly Networks Limited                           |
| Manpower Services                       | Data Centre, OSP Services               | Trading of communication devices            | Shared service center                 | Fixed line Broadband        | Section 8 Company - CSR activities | Fibre assets                                 | Wi-Fi Site Acquisitions, Installation, Maintenance |

### Other subsidiaries (Insignificant business / non-operating)

- Vodafone Idea Technology Solutions Limited
- Connect India Mobile Technologies Private Limited\*
- Vodafone M-Pesa Limited

\*Amalgamated with VICSL with effect from January 31, 2023

## Business Segments

### a. Mobility

- **Voice Business** – Vodafone Idea offers Voice services in all 22 service areas. The Company covers more than 1.2 billion Indians in over 487,000 Census towns and villages with its Voice services. The Company also offers 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers as well as Voice over WiFi (VoWiFi) in several circles.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and/or 4G platforms are available in all 22 service areas of India. The Company’s broadband coverage is available in nearly 341,100 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is more than 1 billion as well.
- **Content and Digital Offerings** – Vodafone Idea Limited has launched several digital initiatives to address the changing requirements of today’s digital society enabling individuals and enterprises to get a range of benefits and value-adds. Vi offers not just enriched connectivity but also an array of digital products and services to complement the core business.

To provide best in class content to its customers through Vi Movies & TV App, the Company has tied up with various content creators and OTT Apps like, ZEE5, Shemaroo Me, Hungama, YuppTV, ZeeTV, Colors, News18, Republic TV, TV Today, Atrangi, Pocket Films, Discovery live channels & VOD. The App provides a wide range of content including 400+ LiveTV channels in HD & SD format, 10K movies, TV Shows and short format videos in 16+ Indian languages. Additionally, the company



also has product bundling tie ups with leading content providers like Amazon Prime, Hotstar, Sun NXT and SonyLiv, for its premium customers.

Vi has integrated Vi Movies & TV App content with Vi App to allow easier access without having to download multiple apps. With this integration now Vi users can access all the content of Vi Movies & TV App on Vi App.

In line with its focus to offer the best of entertainment services to its customers, the company offers Music streaming service on Vi App for all its customers in association with Hungama. Keeping in view the huge demand for snackable content, the company has recently launched a new channel 'BYTES' on Vi App in partnership with NDTV to provide quick bytes of trending news & stories across sports, films & lifestyle.

Vi has also launched own Ad-tech platform called 'Vi Ads', which empowers marketers to engage with Vi users, as per their own targeting requirements, on both, Vi media assets as well as external media channels and publisher partners of Vi Ads. Vi Ads is now empanelled with almost all the top media agencies and is part of the media plan for some of the big brands in the country.

The Company offers gaming service – Vi Games on Vi App. Vi Games offers a wide variety of individual hyper casual games in partnership with OnMobile, a B2C cloud gaming platform. The service is accessible from Vi App by all Vi users, and consists of android and html5 based games. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Cricket, Soccer, etc, which one can play against others or invite friends to play or even participate in ongoing daily tournaments. We also recently launched an eSports platform in partnership with GamerJi, through which we are enabling the gaming enthusiasts, particularly, the youth to participate in eSports tournaments on popular titles like Free Fire Max, Call of Duty, Clash Royale, Asphalt 9, World Cricket Championship 3 & more.

The Company also offers to its users Vi Jobs & Education on the Vi App. In partnership with 'Apna', Company offers priority access to India's largest job listing to all Vi customers at no cost. English fluency increases prospects of getting a job, getting a better salary and progressing in one's career, in certain segments. Considering this, Vi Jobs & Education in partnership with leading English learning platform 'Enguru' offers free trial with unlimited interactive live classes conducted by experts. Government jobs have always been highly sought-after for as long as they have existed in India. Making the process of applying to Government jobs convenient for Vi users, Vi Jobs &



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Education in partnership with 'Pariksha' offers the aspirants of Central/State Govt. jobs, one month free subscription to 'Pariksha pass'.

**b. Business (Enterprise) Services**

Vi Business provides total communications solutions to empower global and Indian corporations, public sector & government bodies, small & medium enterprises and start-ups. With market-leading enterprise mobility, robust fixed line connectivity, world-class IoT solutions and insightful business analytics & digital solutions, the Company brings the smartest and newest technologies to serve businesses in the digital era. With the advantage of its global expertise and knowledge of local markets, Vi Business endeavours to be a trusted and valued partner for businesses in a digital world. As Vi Business progresses on the journey from **Telco to Techco**, it continues to strengthen partnerships with customers with a range of offerings like Vi Secure, Integrated IoT, Managed SIP, and Vi Business Plus bundled mobility offering.



## 2. Our Strengths

### Spectrum Portfolio

Vodafone Idea has a total of 8,005.2 MHz of spectrum across difference frequency bands out of which 7,975.2 MHz spectrum is liberalised and can be used towards deployment of any technology. This includes the mid band 5G spectrum (3300 MHz band) in our 17 priority circles, mmWave 5G spectrum (26 GHz band) in 16 circles and incremental 4G spectrum in 3 circles acquired in July 2022 auction. It enables us to offer superior experience to our customers as well as strengthen our enterprise offerings and provide new opportunities for business growth in the emerging 5G era. We thus have a solid portfolio of spectrum across all bands in all our priority circles.

| Circle                            | Spectrum Frequencies |              |              |             |              |              |                | Total<br>FDDx2+TDD |
|-----------------------------------|----------------------|--------------|--------------|-------------|--------------|--------------|----------------|--------------------|
|                                   | 900                  | 1800         | 2100         | 2300        | 2500         | 3300         | 26000          |                    |
| Andhra Pradesh                    | 5.0                  | 10.0         | 5.0          | -           | 20.0         | 50.0         | 200.0          | 310.0              |
| Assam                             | -                    | 25.0         | 5.0          | -           | 20.0         | -            | -              | 80.0               |
| Bihar                             | -                    | 13.4         | 5.0          | -           | 10.0         | 50.0         | -              | 96.8               |
| Delhi                             | 10.0                 | 10.6         | 5.0          | -           | 20.0         | 50.0         | 200.0          | 321.2              |
| Gujarat                           | 11.0                 | 20.8         | 10.0         | -           | 30.0         | 50.0         | 450.0          | 613.6              |
| Haryana                           | 12.2                 | 15.8         | 15.0         | -           | 20.0         | 50.0         | 400.0          | 556.0              |
| Himachal Pradesh                  | -                    | 11.2         | 5.0          | -           | 10.0         | -            | -              | 42.4               |
| Jammu & Kashmir                   | -                    | 17.0         | 5.0          | -           | 10.0         | -            | -              | 54.0               |
| Karnataka                         | 5.0                  | 15.0         | 10.0         | -           | -            | 50.0         | 200.0          | 310.0              |
| Kerala                            | 12.4                 | 20.0         | 10.0         | 10.0        | 20.0         | 50.0         | 800.0          | 964.8              |
| Kolkata                           | 7.0                  | 15.0         | 10.0         | -           | 20.0         | 50.0         | 200.0          | 334.0              |
| Madhya Pradesh                    | 7.4                  | 18.6         | 5.0          | 10.0        | 20.0         | 50.0         | 400.0          | 542.0              |
| Maharashtra                       | 14.0                 | 12.4         | 15.0         | 10.0        | 30.0         | 50.0         | 400.0          | 572.8              |
| Mumbai                            | 11.0                 | 10.2         | 10.0         | -           | 20.0         | 50.0         | 200.0          | 332.4              |
| North East                        | -                    | 25.8         | 5.0          | -           | 20.0         | -            | -              | 81.6               |
| Orissa                            | 5.0                  | 17.0         | 5.0          | -           | 20.0         | -            | -              | 74.0               |
| Punjab                            | 5.6                  | 15.0         | 10.0         | -           | 20.0         | 50.0         | 300.0          | 431.2              |
| Rajasthan                         | 6.4                  | 10.0         | 15.0         | -           | 20.0         | 50.0         | 300.0          | 432.8              |
| Tamil Nadu                        | 5.0                  | 11.4         | 15.0         | -           | -            | 50.0         | 300.0          | 412.8              |
| Uttar Pradesh (East)              | 5.6                  | 10.0         | 20.0         | -           | 20.0         | 50.0         | 250.0          | 391.2              |
| Uttar Pradesh (West)              | 5.0                  | 15.0         | 10.0         | -           | 20.0         | 50.0         | 350.0          | 480.0              |
| West Bengal                       | 7.4                  | 23.4         | 5.0          | -           | 20.0         | 50.0         | 400.0          | 541.6              |
| <b>Total Liberalised Spectrum</b> | <b>135.0</b>         | <b>342.6</b> | <b>200.0</b> | <b>30.0</b> | <b>390.0</b> | <b>850.0</b> | <b>5,350.0</b> | <b>7,975.2</b>     |
| Non-Liberalised Spectrum          | 6.2                  | 8.8          | -            | -           | -            | -            | -              | 30.0               |
| <b>Grand Total</b>                | <b>141.2</b>         | <b>351.4</b> | <b>200.0</b> | <b>30.0</b> | <b>390.0</b> | <b>850.0</b> | <b>5,350.0</b> | <b>8,005.2</b>     |

### Large Customer Base

Vodafone Idea has 225.9 million subscribers as of March 31, 2023. As the Company continues to expand its broadband coverage and capacity, this large subscriber base provides a great platform for the Company to upgrade voice only customers to users of data services and digital offerings.





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## **Robust Network Infrastructure**

The Company has large network assets in the form of 2G, 3G, 4G equipment and country wide optical fibre cable (OFC). The Company has presence in almost 184,400 unique locations and has over 443,500 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of March 31, 2023. The Company has a portfolio of almost 294,000 km of OFC including own built, IRU OFC and excluding overlapping routes. The site expansion, coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO has enabled further capacity enhancement.

## **Strong Brand**

The brand **VI** continues to garner strong awareness and building brand affinity across all customer segments in the country. The Company continues to make extensive progress on the marketing front by communicating key differentiators to consumers, entering into alliances and introducing various innovative products and services.

Vi is building a competitive advantage by increasing customer engagement and heralding a new Digital Ecosystem with the introduction of Movies & TV, Music, Videos, Games, Jobs & Education services.

A refreshed postpaid offering with more benefits, more data, more entertainment & more privileges – Vi Max postpaid, which helps with differentiated offering from competition was promoted extensively through TV, digital & retail.

In a cricket obsessed country, your Company engaged with users through Vi 20 FANfest on social media and stayed one of the buzziest brand during the 1<sup>st</sup> Women's Premiere League (WPL) 2023. Vi #LoveTunes was done to engage with users and to promote our music offering on social during Valentine's day. Additionally, Vi won the best use of memes for marketing at the ET Brand Equity TRENDIES 2023.

## **Enterprise Offerings**

The Company is well positioned in enterprise offerings across industry verticals. The Company has built strong relationships with its enterprise customers by providing Enterprise grade solutions and services over the last several years. The strong relationship with customers and global know-how of Vodafone Group provide a strong platform for future growth in this segment. The wide range of Enterprise solutions are powered by GIGANet on a 5G ready infrastructure.

Vi Business continues its endeavor to partner businesses in the digital era, Vi Business with Vi Secure, a comprehensive cyber security portfolio offering protection across network, cloud and



end-points, in collaboration with global technology leaders. With Vi Secure, the Company offers a range of reliable, industry-leading security solutions that will enable businesses to achieve their digital objectives in a secure manner.

Vi Business continues to maintain strong positioning in IoT offerings which is an emerging segment and has the potential to grow multifold in the near future amid Government's push towards 'Digital India' and 'Smart Cities'. With Vi Integrated IoT Solutions, Vi Business is the only telecom Company in India to offer a secure end-to-end IoT solution, across industries, for Smart Infrastructure, Smart Mobility and Smart Utilities. Vi Business is strengthened by a verticalised operating model, enabling a future fit organization with faster go-to-market across all segments and enhanced agility to serve customers.

Vi Business Plus Mobility Bundling solutions are enabling today's mobile workforce to connect, communicate, collaborate and do a lot more with their postpaid plans. Bundled with unique features such as data pooling, mobile security, location tracking and entertainment, Vi Business Plus provides superior customer experience, with seamless and uninterrupted high speed data. Vi Business Plus also offers Google Workspace solutions for SMEs and start-ups in order to help them strike the right balance between business objectives and employee flexibility. Vi Business is the first & only telecom company in India to offer Managed SIP service, with high security, resilience, customization, flexibility and best-in-class features in fixed telephony for businesses. Our robust suite of products and services are enabling enterprises to adopt digital in a secure manner, fostering remote working while ensuring workforce safety and promote employee collaboration. The comprehensive Carrier Services offerings power the digital infrastructure of some of the largest OTT service providers in the country. Vi Business Carrier services has been awarded with the A2P SMS Monetization of the Year Award (India) at Asian Telecom Awards 2023. Our award winning digital experience offerings such as Vi App, Vi Business-Wireline & Vi Business-Mobility are allowing organizations to manage from anywhere and at any time with least manual intervention. Vi Business has been recognized for innovation and excellence in Customer Service and for Vi Business Hub, at Voice and Data Awards 2023.

The 'Ready for Next' program by Vi Business partners MSMEs in their entire digital journey. Since its launch, the 'Ready for Next' digital self-evaluation process has helped over thousands of MSMEs to assess their digital maturity across three aspects: Digital Customer, Digital Workspace and Digital Business, thus enabling them to adopt right-fit digital solutions. ReadyForNext campaign has been awarded at the various platforms like e4m Indian Marketing Awards, ET BrandEquity DigiPlus Awards and Mint Marketing Awards.



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The Company's technology leadership in IoT eSIM and Mobility eSIM has been globally recognized by Counterpoint in their L.E.A.D.E.R benchmark for eSIM ecosystem. Vi Business has also been recognized by Frost & Sullivan for Indian Cellular IOT Connectivity Service Provider Company of the Year 2022 and Indian SIP Trunking Technology Innovation Leadership Award 2022. Vi Business has been chosen as the preferred partner of choice for SIP Trunk, Telecom Carrier (Mobile Access), Telecom Carrier (International Access), Managed Mobility Services and Cloud Telephony in CIO Choice 2023, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals.

The Company has also showcased a wide range of real world 5G solutions for enterprises, including Public Safety, Connected Healthcare with Smart Ambulance, Private Networks, and Industry 4.0 with IoT powered Autonomous Guided Vehicles, in partnership with leading technology companies and other domain leaders.



### 3. Financial Highlights

#### A. Profit & Loss Account (Rs mn)

| Particulars                                      | Q4FY22          | Q1FY23          | Q2FY23          | Q3FY23          | Q4FY23          |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Revenue                                    | 102,395         | 104,101         | 106,146         | 106,206         | 105,319         |
| Opex   | 55,905          | 60,817          | 65,171          | 64,398          | 63,216          |
| EBITDA   | 46,490          | 43,284          | 40,975          | 41,808          | 42,103          |
| <b>EBITDA Margin</b>                             | <b>45.4%</b>    | <b>41.6%</b>    | <b>38.6%</b>    | <b>39.4%</b>    | <b>40.0%</b>    |
| Depreciation & Amortisation                      | 59,130          | 58,043          | 56,557          | 58,860          | 57,037          |
| EBIT   | (12,640)        | (14,759)        | (15,582)        | (17,052)        | (14,934)        |
| Interest and Financing Cost (net)                | 52,839          | 58,174          | 60,331          | 62,847          | 49,078          |
| Share of Profit/(Loss) from JV & associates      | 3               | 4               | (1)             | 2               | -               |
| Exceptional Items                                | (137)           | -               | -               | -               | (224)           |
| PBT  | (65,613)        | (72,929)        | (75,914)        | (79,897)        | (64,236)        |
| Tax Expenses                                     | 18              | 38              | 41              | 3               | (47)            |
| PAT  | (65,631)        | (72,967)        | (75,955)        | (79,900)        | (64,189)        |
| <b>Other comprehensive income (net of Tax)</b>   | <b>182</b>      | <b>10</b>       | <b>30</b>       | <b>20</b>       | <b>51</b>       |
| <b>Total comprehensive income for the period</b> | <b>(65,449)</b> | <b>(72,957)</b> | <b>(75,925)</b> | <b>(79,880)</b> | <b>(64,138)</b> |



## B. Balance Sheet (Rs mn)

| Particulars  | As on            |                  |
|--|------------------|------------------|
|  | 31-Mar-22        | 31-Mar-23        |
| <b>Assets</b>  |                  |                  |
| <b>Non-current assets</b>                            |                  |                  |
| Property, plant and equipment (including RoU assets) | 536,327          | 598,211          |
| Capital work-in-progress                             | 3,239            | 3,003            |
| Intangible assets                                    | 1,031,859        | 964,341          |
| Intangible assets under development                  | 404              | 175,761          |
| Investments accounted for using the equity method    | 53               | 58               |
| Financial assets                                     |                  |                  |
| Other non-current financial assets                   | 88,492           | 88,501           |
| Deferred Tax Assets (net)                            | 60               | 135              |
| Other non-current assets                             | 111,502          | 103,388          |
| <b>Total non-current assets (A)</b>                  | <b>1,771,936</b> | <b>1,933,398</b> |
| <b>Current assets</b>                                |                  |                  |
| Inventories  | 23               | 163              |
| Financial assets                                     |                  |                  |
| Trade receivables                                    | 24,439           | 21,640           |
| Cash and cash equivalents                            | 14,532           | 2,288            |
| Bank balance other than cash and cash equivalents    | 20,434           | 6,266            |
| Other current financial assets                       | 756              | 394              |
| Current Tax Assets (Net)                             | 6,031            | -                |
| Other current assets                                 | 102,140          | 107,785          |
| <b>Total current assets (B)</b>                      | <b>168,355</b>   | <b>138,536</b>   |
| <b>Assets classified as held for sale (C)</b>        | <b>-</b>         | <b>493</b>       |
| <b>Total Assets (A+B)</b>                            | <b>1,940,291</b> | <b>2,072,427</b> |
| <b>Equity and liabilities</b>                        |                  |                  |
| <b>Equity</b>  |                  |                  |
| Equity share capital                                 | 321,188          | 486,797          |
| Other equity   | (940,836)        | (1,230,388)      |
| <b>Total equity (A)</b>                              | <b>(619,648)</b> | <b>(743,591)</b> |
| <b>Non-Current Liabilities:</b>                      |                  |                  |
| <b>Financial liabilities</b>                         |                  |                  |
| Long term borrowings                                 |                  |                  |
| Loans from banks and others                          | 28,363           | 9,351            |
| Deferred payment obligations                         | 1,731,145        | 1,883,550        |
| Trade payables                                       | 852              | 1,058            |
| Lease liabilities                                    | 114,325          | 250,612          |
| Other non-current financial liabilities              | 68,461           | 66,623           |
| Long term provisions                                 | 384              | 235              |
| Other non-current liabilities                        | 5,070            | 4,362            |
| <b>Total Non-Current Liabilities (B)</b>             | <b>1,948,600</b> | <b>2,215,791</b> |
| <b>Current Liabilities:</b>                          |                  |                  |
| Financial liabilities                                |                  |                  |
| Short term borrowings                                | 149,669          | 122,959          |
| Trade payables                                       | 131,699          | 135,364          |
| Lease liabilities                                    | 114,109          | 111,188          |
| Other current financial liabilities                  | 139,606          | 153,557          |
| Other current liabilities                            | 76,018           | 77,011           |
| Short term provisions                                | 238              | 148              |
| <b>Total Current Liabilities (C)</b>                 | <b>611,339</b>   | <b>600,227</b>   |
| <b>Total equity and liabilities (A+B+C)</b>          | <b>1,940,291</b> | <b>2,072,427</b> |



## 4. Key Performance Indicators

| Mobility KPIs   | Unit  | Vodafone Idea |         |         |         |         |
|---|-------|---------------|---------|---------|---------|---------|
|   |       | Q4FY22        | Q1FY23  | Q2FY23  | Q3FY23  | Q4FY23  |
| Subscriber Base (EoP)                                 | mn    | 243.8         | 240.4   | 234.4   | 228.6   | 225.9   |
| Pre-paid Subs (% of Subscriber Base)                  | %     | 91.8%         | 91.6%   | 91.1%   | 90.4%   | 90.1%   |
| VLR Subscribers (EoP)                                 | mn    | 226.1         | 218.7   | 212.2   | 209.6   | 207.9   |
| Average Revenue per User (ARPU) Blended               | INR   | 124           | 128     | 131     | 135     | 135     |
| Average Minutes of Use per User (MoU)                 | min   | 610           | 620     | 599     | 613     | 623     |
| Blended Churn   | %     | 3.4%          | 3.5%    | 4.3%    | 4.4%    | 3.8%    |
| 2G Coverage - No. of Census Towns and Villages        | no.   | 487,173       | 487,173 | 487,173 | 487,173 | 487,173 |
| 2G Coverage - Population                              | mn    | 1,218         | 1,218   | 1,218   | 1,218   | 1,218   |
| Broadband Coverage - No. of Census Towns and Villages | no.   | 338,427       | 338,366 | 339,165 | 339,737 | 341,061 |
| Broadband Coverage - Population                       | mn    | 1,030         | 1,031   | 1,035   | 1,038   | 1,041   |
| 4G Coverage - Population                              | mn    | 1,017         | 1,017   | 1,022   | 1,025   | 1,028   |
| Total Unique Towers (EoP)                             | no.   | 184,794       | 184,607 | 184,756 | 184,403 | 184,382 |
| Total Unique Broadband Towers (EoP)                   | no.   | 169,016       | 169,153 | 169,771 | 169,805 | 170,359 |
| Total Broadband sites (3G+4G)                         | no.   | 455,264       | 454,727 | 444,228 | 443,450 | 443,537 |
| Total Minutes of Use                                  | bn    | 452           | 450     | 428     | 424     | 425     |
| Total Data Volume (2G+3G+4G)                          | bn MB | 5,237         | 5,425   | 5,718   | 5,762   | 5,802   |
| Total Data Subscribers (2G+3G+4G)                     | mn    | 135.7         | 135.7   | 135.2   | 135.3   | 136.2   |
| 4G Subscribers  | mn    | 118.1         | 119.0   | 120.6   | 121.6   | 122.6   |
| Average Data Usage by 4G Subscriber                   | MB    | 14,195        | 14,625  | 15,365  | 15,437  | 15,453  |



## 5. Management Discussion and Analysis

### Financial highlights

Revenue for the quarter stood at Rs. 105.3 billion. On a YoY basis, revenue grew by 2.9% aided by improvement in subscriber mix and 4G subscriber additions. On a reported basis, EBITDA for the quarter improved to Rs. 42.1 billion, up 0.7% and EBITDA margins were at 40%. EBITDA excluding IndAS116 impact, was up by 3.3% QoQ at Rs. 20.7 billion compared to Rs. 20 billion in Q3FY23, primarily due to lower network expenses and lower customer acquisition cost partially offset by the increase in roaming and access charges.

The annual revenue, for first time since merger, improved compared to last year. Revenue for the year grew by 9.5% from Rs. 385.2 billion to Rs. 421.8 billion supported by tariff hikes, improving subscriber mix and 4G subscriber additions. As a result, EBITDA for the year increased from Rs. 66.8 billion to Rs. 83 billion registering strong growth of 24.1%. EBITDA margin at 19.7% is the highest post-merger.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 57.0 billion and Rs. 49.1 billion respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 42.4 billion and Rs. 40.2 billion.

Capex spend for the quarter stood at Rs. 5.6 billion taking the capex spend for FY23 to Rs. 33.6 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of Mar 31, 2023 stood at Rs. 2,092.6 billion vs Rs. 2,228.9 billion as of Dec 31, 2022 due to conversion of debt representing NPV of interest arising due to deferment of spectrum instalments and AGR dues into equity issued to Government of India. It comprises of deferred spectrum payment obligations of Rs. 1,307.1 billion and AGR liability of Rs. 655.5 billion that are due to the Government, debt from banks and financial institutions of Rs. 113.9 billion and Optionally Convertible Debentures amounting to Rs. 16.1 billion. With Cash & cash equivalents of Rs. 2.3 billion, the net debt stood at Rs. 2,090.3 billion.

### Operational highlights

We continue to focus on 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 over 443,500 as of March 31, 2023 and during the quarter we added ~1900 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).



Our relentless pursuit to offer better 4G experience to our customers is clearly visible through these network investment initiatives. We also have the highest rated voice quality in the country as per TRAI's "MyCall" App data for 25 out of 29 months between November 2020 and March 2023. Further, we are in discussion with various network vendors for finalisation of our 5G rollout strategy. Continuing with our efforts to develop the 5G ecosystem in the country, we partnered with leading OEMs Motorola and Xiaomi to test their extensive 5G smartphone portfolio on our network and with that we have now completed device testing of all major OEMs on our 5G network

ARPU improved to Rs. 135, up 9.3% YoY vs Rs. 124 in Q4FY22 primarily aided by migration of subscribers to higher ARPU plans. The 4G subscriber base continued to grow and with 1.1 million 4G customers addition in Q4, 4G subscriber base stood at 122.6 million. However, the overall subscriber base declined to 225.9 million vs 228.6 million in Q3FY23. We continue to see high data usage per broadband customer at ~15.1 GB/month with the total data traffic for the quarter witnessing QoQ growth of 0.7%.

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 these initiatives, Vi won the award for best use of memes for marketing at the ET Brand Equity TRENDIES 2023. During the quarter, Vi was one of the buzziest brand during the first Women's Premiere League (WPL) 2023.

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. During the quarter, we launched an eSports platform in partnership with GamerJi, through which we are enabling the gaming enthusiasts, particularly, the youth to participate in eSports tournaments on popular titles like Free Fire Max, Call of Duty, Clash Royale, Asphalt 9, World Cricket Championship 3 and more. Adding eSports to gaming catalogue of Vi Games offering more than 1200 games to users is the natural progression towards making Vi App as the preferred destination for all gaming enthusiasts.

Vi Business continues to maintain strong positioning in IoT offerings which is an emerging segment. Vi Business has been chosen as the preferred partner of choice for SIP Trunk, Telecom Carrier (Mobile Access), Telecom Carrier (International Access), Managed Mobility Services and Cloud Telephony in CIO Choice 2023, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. Vi Business Carrier services has been awarded with the A2P SMS Monetization of the Year Award (India) at Asian Telecom Awards 2023. Vi Business has been recognized for innovation and excellence in Customer Service and for Vi Business Hub, at Voice and Data Awards 2023. ReadyForNext campaign for MSME segment has been awarded at various platforms like e4m Indian Marketing Awards, ET BrandEquity DigiPlus Awards and Mint Marketing Awards.





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### **Issuance of Equity shares to GoI**

In line with the Reforms and Support Package for Telecom Sector communicated on September 15, 2021, we had opted for the upfront conversion of interest arising due to deferment of spectrum instalments and AGR dues into equity. On February 3, 2023, Ministry of Communications, GoI has passed an order directing the Company to issue equity shares against the loan of Rs. 161.33 billion representing NPV of interest arising due to deferment. The Board of the Company has allotted 16.13 billion equity shares of the face value of Rs. 10 each at an issue price of Rs. 10 each. With this issuance, the Promoter shareholding stood at ~50% and GoI shareholding at ~33%.



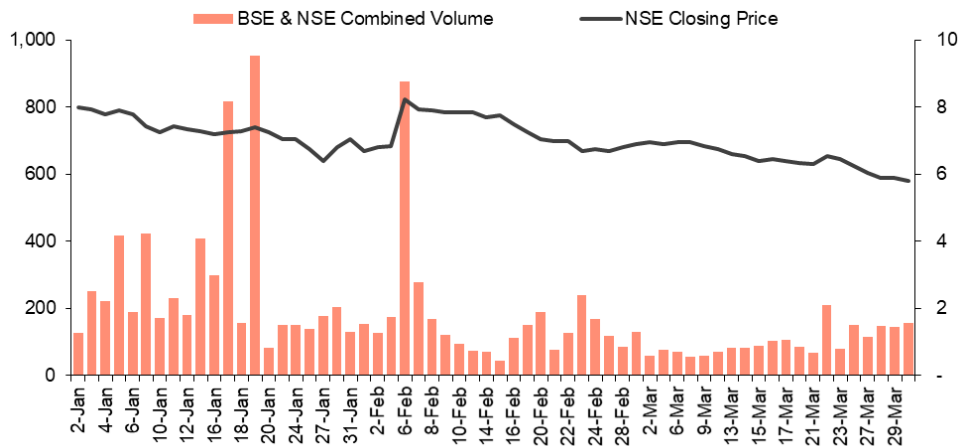
## 6. Stock Market Highlights

| General Information                                    |            |         |
|--|------------|---------|
| BSE Code   |            | 532822  |
| NSE Symbol   |            | IDEA    |
| Reuters  |            | IDEANS  |
| No of Shares Outstanding (31/03/2023)                  | mn         | 48679.7 |
| Closing Market Price - NSE (31/03/2023)                | INR/share  | 5.80    |
| Combined Volume (NSE & BSE) (01/01/2023 to 31/03/2023) | mn/day     | 185.3   |
| Combined Value (NSE & BSE) (01/01/2023 to 31/03/2023)  | INR mn/day | 1342.4  |
| Market Capitalisation (31/03/2023)                     | INR bn     | 282     |
| Enterprise Value (31/03/2023)                          | INR bn     | 2373    |

### Vodafone Idea Daily Stock Price (NSE) & Volume (Combined of BSE & NSE) Movement

Volume (no. of Shares in mn)

Closing Price (INR)



## 7. Shareholding Pattern

| Particulars                        | As on March 31, 2023  |                  |
|------------------------------------|-----------------------|------------------|
| <b>Promoter and Promoter Group</b> | <b>No. of Shares</b>  | <b>% holding</b> |
| Aditya Birla Group                 | 8,794,206,288         | 18.1%            |
| Vodafone Group                     | 15,720,826,860        | 32.3%            |
| <b>Total Promoter Holding</b>      | <b>24,515,033,148</b> | <b>50.4%</b>     |
| <b>Government of India</b>         | <b>16,133,184,899</b> | <b>33.1%</b>     |
| <b>Public Shareholding</b>         | <b>No. of Shares</b>  | <b>% holding</b> |
| Institutional Holding              | 1,390,344,241         | 2.9%             |
| Non-Institutional Holding          | 6,641,126,917         | 13.6%            |
| <b>Total</b>                       | <b>48,679,689,205</b> | <b>100.0%</b>    |



## 8. Glossary

| Definitions/Abbreviation  | Description/Full Form  |
|---|--|
| ARPU (Average Revenue Per User)                                       | Is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.   |
| 4G Subscriber   | Any subscriber with data usage of more than 0KB on 4G network or VoLTE usage.  |
| Churn   | Is calculated by dividing the difference in gross add and net add for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the monthly churn.  |
| Data Subscriber   | Any subscriber with data usage on the network of more than 0KB.  |
| EBITDA (Earnings before interest, tax, depreciation and amortisation) | This is the amount after deducting operating expenditure from Revenue from operations, which is comprised of Service revenue, Sales of trading goods and Other operating income. Operating expenditure is comprised of Cost of trading goods, Employee benefit expenses, Network expenses and IT outsourcing costs, License fees and spectrum usage charges, Roaming and access charges, Marketing, content, customer acquisition & service costs, and other expenses. |
| Enterprise Value  | Is the summation of Market Capitalisation and consolidated Net Debt  |
| EPS   | Earnings per share, is calculated by dividing the Profit after Tax for the period by the weighted average number of outstanding equity shares.   |
| EoP   | End of period  |
| FY  | Financial year ending March 31   |
| GSM   | Global System for Mobile communications, the most popular standard for mobile telephony in the world commonly known as 2G  |
| Gross Revenue   | Is the summation of service revenue, revenue from sale of trading goods and other income   |
| Ind AS  | Indian Accounting Standard   |
| Indian GAAP   | Indian Generally Accepted Accounting Principles  |
| Market Capitalisation   | Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period  |
| Net Adds  | Refers to net customer additions which is calculated as the difference between the closing and the opening customer base for the period  |
| Cash and cash equivalents   | Includes Cash and cash equivalents and fixed deposits with banks having maturity of 3 to 12 months which is part of bank balance other than cash and cash equivalents  |



| <b>Definitions/Abbreviation</b> | <b>Description/Full Form</b>   |
|---------------------------------|--|
| Net Debt                        | Total loan funds, excluding finance lease obligations, but including deferred spectrum payment obligations and AGR liability due to the Government and including interest accrued but not due reduced by cash and cash equivalents |
| Net Worth                       | Calculated as the summation of Share Capital and Reserves & Surplus reduced by debit balance of Profit & Loss account (if any)   |
| Price to Earning                | Is calculated by dividing the closing market price (NSE) at the end of the period by the annualised EPS  |
| Site                            | Represents unique combination of Technology and Spectrum band (frequency). Site count does not include Massive MIMO and Small Cells  |
| Service Area/ Circle            | Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT  |



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