



VODAFONE IDEA LIMITED

FPO NOTE

April 2024

ISSUE HIGHLIGHTS

- Vi is the **3rd largest telecommunications service provider in India** based on subscriber base. The company is the **6th largest cellular operator globally in terms of number of subscribers** in a single country of operations.
- Vi offers **voice, data, enterprise and other value-added services**, including short messaging services and digital services **across 2G, 3G and 4G technologies**. The company also offers connectivity services to enterprise customers. The company holds active licenses for national long distance (“NLD”), international long distance (“ILD”) and internet service provider (“ISP”), and registration for infrastructure provider (“IP-1”) services.
- The company’s **promoters are part of the Aditya Birla group and the Vodafone group**. All the company’s services and products are **offered under the “Vi” brand** backed by strong brand recall of the Vodafone and Idea brands. The company has **obtained 326 trademark registrations** for its brands and has also **applied for two additional trademark registrations**.
- Vi has an **aggregate of 8,005.2 MHz of spectrum holdings** across different frequency bands as on December 31, 2023. Out of the 8,005.2 MHz spectrum, 7,975.2 MHz spectrum is liberalized and can be used towards deployment of any technology (2G, 3G, 4G or 5G). This includes the mid-band 5G spectrum (3300 MHz band) in 17 priority service areas and mmWave 5G spectrum (26 GHz band) in 16 service areas.
- The company had **183,400 unique tower locations and over 438,900 broadband (3G and 4G) sites**, with all its 4G sites enabled for the provision of voice over LTE (“VoLTE”) services. The company’s population coverage exceeded **1.2 billion individuals**, and its **OFC spanned over 298,000 kilometers**.
- Vi’s **mobile network reach is across 487,000+ towns and villages** in India, with **broadband services in 342,200+ towns and villages**, each as of December 31, 2023.
- As of December 31, 2023, the company’s sales & distribution network included over **10,000 distributors, 787,000 multi-brand retailers, 2,400 franchise outlets and 20,000 sales promoters** strategically positioned across both urban and rural markets.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	9 Months ended 31st December		As at March' 31,		
	2023(9)	2022(9)	2023(12)	2022(12)	2021(12)
Share Capital	48,679.7	32,118.8	48,679.7	32,118.8	28,735.4
Net Worth	(97,931.9)	(84,709.6)	(74,359.1)	(61,964.8)	(38,228.0)
Revenue from operations	32,044.9	31,645.3	42,177.2	38,515.5	41,952.2
EBITDA	12,790.2	12,606.7	16,817.0	16,036.1	16,945.7
EBITDA Margin (%)	39.91%	39.84%	39.87%	41.64%	40.39%
PAT	(23,563.8)	(23,187.0)	(29,301.1)	(28,245.4)	(44,233.1)
EPS (Basic & Diluted)	(4.84) ^	(7.1) ^	(8.4)	(9.8)	(15.4)
ARPU* (₹)	145.0	135.0	135.0	124.0	107.0
Total Borrowings	2,03,425.7	2,11,130.8	2,01,586.0	1,90,917.7	1,80,310.3
Customers (million)	215.20	228.60	225.90	243.80	267.80

Source: RHP, Note: Numbers derived from the Special Purpose Interim Condensed Consolidated Financial Statements, ^ not annualised for 9 months ended Dec-2023 & Dec-2022. ARPU & Customer numbers are for mobile services

Issue Details

Fresh Issue aggregating to ₹ 18,000 Cr

Issue summary

Issue size: ₹ 18,000 Cr

No. of shares: 1,800[^]-1,636[@] Cr Shares

Face value: ₹ 10/-

Price band: ₹ 10-11

Bid Lot: 1,298 Shares and in multiple thereof

BRLMs: Axis Capital Ltd, Jefferies India Pvt Ltd, SBI Capital Markets Ltd.

Registrar: Link Intime India Pvt Ltd

Issue opens on: Thursday, 18th Apr'2024

Issue closes on: Monday, 22nd Apr'2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	23-04-2024
Refunds/Unblocking ASBA Fund	24-04-2024
Credit of equity shares to DP A/c	24-04-2024
Trading commences	25-04-2024

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	9,00,00,00,000	8,18,18,18,182	9,000	50%
NIB	2,70,00,00,000	2,45,45,45,454	2,700	15%
-NIB2	1,80,00,00,000	1,63,63,63,636	1,800	
-NIB1	90,00,00,000	81,81,81,818	900	
RET	6,30,00,00,000	5,72,72,72,727	6,300	35%
Total	18,00,00,00,000	16,36,36,36,363	18,000	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2=NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	1,298 Shares	19,470 Shares	92,158 Shares
Minimum Bid Lot Amount (₹)	₹ 14,278 [^]	₹ 2,14,170 [^]	₹ 10,13,738 [^]
Maximum Bid Lot (Shares)	18,172	90,860	-
Maximum Bid Lot Amount (₹)	1,99,892	9,99,460	-
Appl for 1x	44,12,383 Applications	42,023 Applications	84,045 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^]	Post issue#
50,11,98,20,375	68,11,98,20,375	66,48,34,56,738

[^]@Lower price Band #@ Upper Price Band

Shareholding (%)

	Pre-Issue#	Post-Issue
Promoter	40.06%	30.30%
Promoter Group	8.69%	6.57%
Public – Others	51.25%	63.13%
Total	100.00%	100.00%

As per RHP on a fully diluted basis

BACKGROUND

Company and Directors

The Company was incorporated as 'Birla Communications Ltd', on March 14, 1995. Pursuant to a JV agreement with AT&T Corporation and Grasim Industries, the name was changed to Birla AT&T Communications Ltd in May 1996. In 2001, the company's name was changed to Birla Tata AT&T Ltd', pursuant to agreement between Grasim Industries, Tata Industries and AT&T Wireless Services Inc. Further, the name was changed to 'Idea Cellular Ltd' in 2002. Thereafter, pursuant to amalgamation of VMSL and Vodafone India with the company, the name of the Company was changed to its present name 'Vodafone Idea Ltd'.

Brief Biographies of Directors

Ravinder Takkar is the Non-Executive Chairman of the Company. Previously, he served as the MD and CEO until August 18, 2022. He also serves as a director on the boards of Indus Towers Ltd and Cable and Wireless Global (India) Pvt. Ltd.

Anjani Kumar Agrawal is an Independent Director of the Company. He also serves as a director on the boards of Firstsource Solutions Ltd, Emami Ltd, Aditya Birla Sunlife Trustee Pvt Ltd, Welspun Corp Ltd, Evonith Value Steel Ltd and Evonith Metallica Ltd.

Arun Kumar Adhikari is an Independent Director of the Company. He has previously worked with Hindustan Lever Ltd (now HUL). He has worked as an external advisor with McKinsey & Co. He currently serves on the board of various companies, including Aditya Birla Fashion and Retail Ltd, Ultratech Cement Ltd, Voltas Ltd and Aditya Birla Sun Life Insurance Company Ltd.

Ashwani Windlass is an Independent Director of the Company. Previously, he was associated with Max India Ltd and Reliance Telecom Ltd. He serves as a director on the boards of Bata India Ltd, Hitachi MGRM Net Ltd, Hindustan Media Ventures Ltd, HT Media Ltd and Jubilant Foodworks Ltd.

Himanshu Kapania is a Non-Executive Director of the Company. Previously, he served as the MD of the erstwhile Idea Cellular Ltd. He also serves as a director on the board of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. He is the chairman of the FICCI Task Force on Privacy and Data Security.

Krishnan Ramachandran is an Independent Director of the Company. Previously, he was associated Tata Administrative Service and Voltas Ltd, and with Philips India Ltd as its MD.

Kumar Mangalam Birla, the chairman of the Aditya Birla group, is a Non-Executive Director of the Company. He has previously held and continues to hold several key positions on various regulatory and professional boards. He was a director on the central board of directors of the RBI. He was chairman of the advisory committee constituted by the Ministry of Corporate Affairs and also served as a member on the Prime Minister of India's Council on Trade and Industry.

Neena Gupta is an Independent Director of the Company. She has also served as an executive director at InterGlobe Enterprises Pvt. Ltd and is currently serving as the group general counsel InterGlobe Enterprises Pvt. Ltd.

Sateesh Govinda Kamath is a Non-Executive Director of the Company. Previously, he was also associated with Hindustan Coca-Cola Beverages Pvt. Ltd and was the manager – finance at Amara Raja Batteries Ltd. Currently, he also serves as the global finance director (markets) of Vodafone Group Services Ltd. He is also a member of the supervisory board of VodafoneZiggo Group Holdings B.V.

Sunil Sood is a Non-Executive Director of the Company. He also serves as a director on the board of Indus Towers Ltd and Vodacom Group Ltd, SA.

Suresh Choithram Vaswani is an Independent Director of the Company. Previously, he has served as Joint CEO, IT business of Wipro Ltd. He also serves as a director on the boards of OMH Healthedge Holdings Inc., Innoveo Inc. and Mastek Ltd.

Sushil Agarwal is a Non-Executive Director of the Company. He serves as the Group CFO of the Aditya Birla group. He is on the boards of several companies including Grasim Industries Ltd, Aditya Birla Capital Ltd, Aditya Birla Health Insurance Company Ltd, Aditya Birla Management Corporation Pvt. Ltd and Aditya Birla Wellness Pvt. Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Purchase of equipment for the expansion of network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites 	12,750.00
<ul style="list-style-type: none"> Payment of certain deferred payments for spectrum to the DoT and the GST thereon 	2,175.32
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue Shares [^]	Post-offer [^]	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	20,14,41,75,635	40.06% [#]	-	20,14,41,75,635	30.30%
Promoter Group	4,37,08,57,513	8.69% [#]	-	4,37,08,57,513	6.57%
Total for Promoter and Promoter Group	24,51,50,33,148	48.75 % [#]	-	24,51,50,33,148	36.87%
Public – Other	25,60,47,87,227	51.25%	16,36,36,36,363	41,96,84,23,590	63.13%
Total for Public Shareholders	25,60,47,87,227	51.25%	16,36,36,36,363	41,96,84,23,590	63.13%
Total Equity Share Capital	50,11,98,20,375	100.00%	16,36,36,36,363	66,48,34,56,738	100.00%

([^] at upper price band; [#] As per RHP, on a fully diluted basis)

BUSINESS OVERVIEW

Vi is the 3rd largest telecommunications service provider in India based on subscriber base. The company is the 6th largest cellular operator globally in terms of number of subscribers in a single country of operations.

Vi through its pan India network, offers voice, data, enterprise and other value-added services, including short messaging services and digital services across 2G, 3G and 4G technologies. The company also offers connectivity services to enterprise customers. The company holds active licenses for national long distance (“NLD”), international long distance (“ILD”) and internet service provider (“ISP”), and registration for infrastructure provider (“IP-1”) services.

Vi’s applicable gross revenue (“ApGR”) market share was 17.79% of the Indian mobile telecommunications services industry, while it had over 223.0 million subscribers and a subscriber market share of 19.3% for the quarter ended December 31, 2023. During the same period the company carried ~ 401 billion voice minutes and ~ 6,004 billion MB of data on its network.

The company’s promoters are part of the Aditya Birla group and the Vodafone group. The Aditya Birla group is one of the largest business groups in India and a leading global conglomerate. The Vodafone group is the largest pan-European and African telecommunications company.

Vi has an aggregate of 8,005.2 MHz of spectrum holdings across different frequency bands as on December 31, 2023. Out of the 8,005.2 MHz spectrum, 7,975.2 MHz spectrum is liberalized and can be used towards deployment of any technology (2G, 3G, 4G or 5G). This includes the mid-band 5G spectrum (3300 MHz band) in 17 priority service areas and mmWave 5G spectrum (26 GHz band) in 16 service areas.

The company had 183,400 unique tower locations and over 438,900 broadband (3G and 4G) sites, with all its 4G sites enabled for the provision of voice over LTE (“VoLTE”) services. As of December 31, 2023, its population coverage exceeded 1.2 billion individuals, and its OFC spanned over 298,000 kilometres, combining both its own infrastructure and indefeasible rights of use (“IRU”) taken (excluding overlaps).

Vi’s mobile network reach is across 487,000+ towns and villages in India, with broadband services in 342,200+ towns and villages, each as of December 31, 2023. The company carries most of its domestic and international outbound traffic on its own network for optimal efficiency. Additionally, the company generates revenue by partnering with other telecommunication companies to carry incoming international traffic to India.

All the company’s services and products are offered under the “Vi” brand backed by strong brand recall of the Vodafone and Idea brands and cumulatively more than three decades of operations. The company’s total income for the Financial Year 2023 and 9 months ended December 31, 2023 was ₹ 42,488.5 crore and ₹ 32,125.6 crore, respectively.

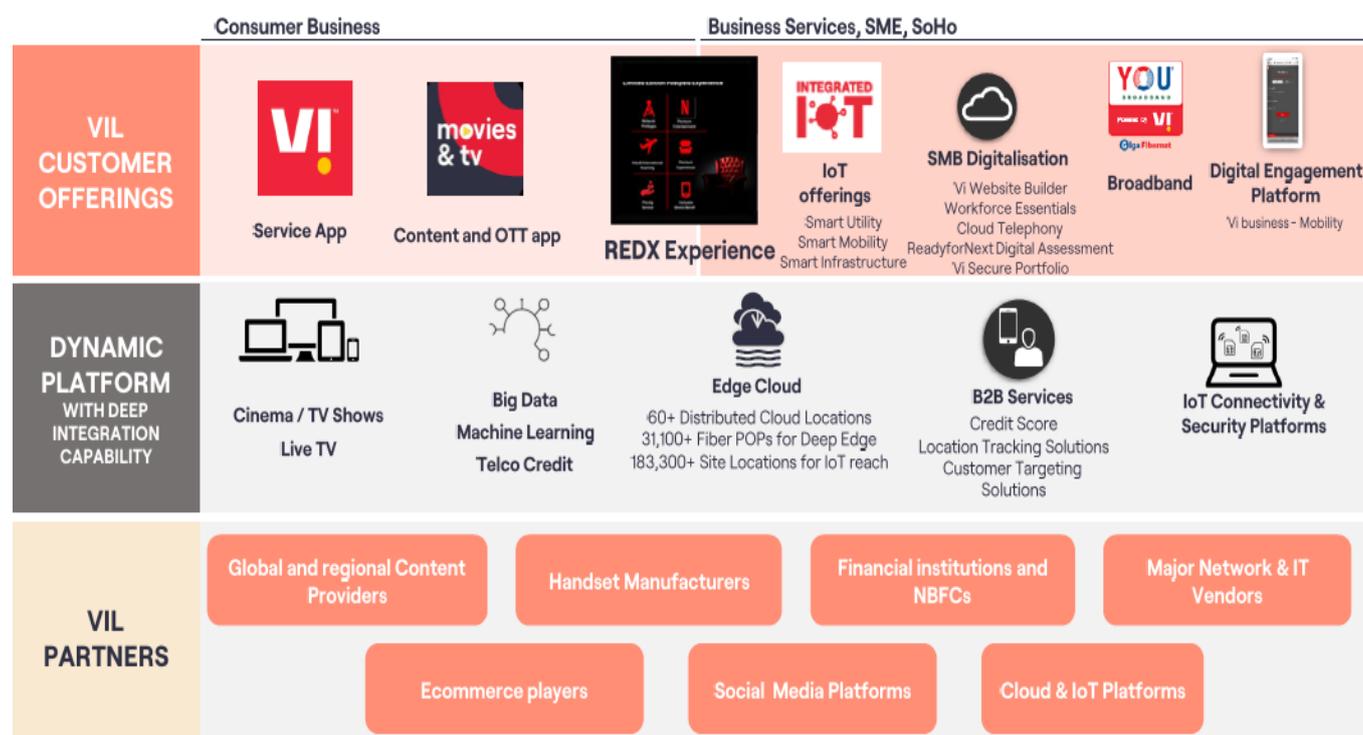
REVENUE FROM OPERATIONS

Particulars	9 months ended December 31				As at March 31 st					
	2023		2022		2023		2022		2021	
	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%
Service revenue	31,981.20	99.80	31,627.40	99.94	42,133.90	99.90	38,489.50	99.93	41,933.10	99.95
Sale of trading goods	17.20	0.05	5.70	0.02	8.70	0.02	8.90	0.02	5.10	0.01
Other operating income	46.50	0.15	12.20	0.04	34.60	0.08	17.10	0.04	14.00	0.03
Revenue from operations	32,044.90	100.00	31,645.30	100.00	42,177.20	100.00	38,515.50	100.00	41,952.20	100.00

Source: RHP

PRODUCTS AND SERVICES

Vi has a pan-India network and offers mobile telecommunication services in 22 service areas. Additionally, the company offers data services and a diverse range of other value-added services. The company also offers mobile broadband in all 22 service areas.



Source: Q3FY24 Result Presentation uploaded on BSE

Voice Services: The company offers mobile voice telecommunications services to over 1.2 billion individuals in more than 487,000 towns and villages in India. The company also offers 4G and voice over LTE (“VoLTE”) services across all 22 service areas with VoWiFi in several service areas.

Data Services: The company offers mobile data telecommunications services in India and through roaming arrangements in countries outside India. As of December 31, 2023, the broadband coverage was available in over 342,200 towns and villages in India with a coverage of more than a one billion individuals.

Other Value-Added Services: The company’s other VAS offerings include digital content on its Vi App or its Vi Movies and TV platform.

Enterprise Solutions: The company also provides additional services to its enterprise customers through its enterprise business unit.

- **The Enterprise Mobility** includes (i) Vi Business Plus Postpaid Plans, (ii) International Roaming Solutions, (iii) Mobile Call Recording and (iv) Location Tracking Solutions
- **The Connectivity services** include (i) Mobile Call Recording, (ii) Global Multi-Protocol Label Switching, (iii) Internet leased line, (iv) Leased Circuits -including National Private Leased Circuit and International Private Leased Circuit, (v) Managed Wi-Fi Business Solutions and (vi) VPN Extended Connect (Cloud Connect) Services.

- **The Security Services** include (i) Maximum Device, Vi Web Security, (ii) Vi E-mail Security, (iii) Managed Security Services, (iv) Managed Distributed Denial of Service (“DDoS”), and (v) Vi Secure Device Manager.
- **The Business Communications services** include (i) Vi Cloud Telephony, (ii) SIP Trunk, (iii) Managed SIP, (iv) Global IP Trunking and (v) Toll Free Services, which include five services namely, Domestic Toll-Free Service offering, Universal Access Number (UAN), International Toll-Free Service (ITFS), Universal International Freephone Number (UIFN), and International DID service.
- **Internet of Things** – consists of comprehensive suite of products and services that include (i) Integrated IoT Solutions (Smart Infrastructure, Smart Mobility and Smart Utility), (ii) IoT Connectivity Management Platforms, (iii) Vi IoT e-SIM and (iv) Vi C-DOT IoT Lab.
- **The Colocation and Cloud Services** include services such as (i) Infrastructure Colocation, (ii) Cloud Managed Services, and (iii) Cloud-Store.
- **Bulk SMS** – is a secure application-to-person (A2P) SMS messaging service that allows customers to communicate with their desired audience cost effectively and with ease.

Passive Infrastructure Services: Passive infrastructure services comprise setting up, operating and maintaining mobile telecommunications towers and an optical fibre cable network. As of December 31, 2023, the company owned over 2,700 in-building solutions sites and also a small number of macro towers. The company’s optical fibre cable transmission network, either owned or through IRU arrangements mainly with other telecommunications operators, extends to approximately 298,000 kms (including Vi’s own fibre of over 165,900 kms and IRU fibre excluding overlap), as of December 31, 2023.

Select Operational Information

Particulars	Unit	As of and for the quarter ended						
		Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Subscriber Base (EoP)	Million	215.2	219.8	221.4	225.9	228.6	234.4	240.4
Pre-paid Subs (% of EoP subscribers)	%	89.0%	89.5%	89.7%	90.1%	90.4%	91.1%	91.6%
Average Revenue per User (ARPU) Blended	₹	145	142	139	135.3	135.1	130.8	128.2
Average Minutes of Use per User	Minutes	614	613	627	622.7	612.7	598.5	620
Blended Churn	%	4.3%	4.1%	3.9%	3.8%	4.4%	4.3%	3.5%
Total Minutes of Use	Billion	401	406	420	424.9	424	427.5	450.5
Total Data Subscribers (2G + 3G +4G)	Million	137.4	137.2	135.9	136.2	135.3	135.2	135.7
4G Subscribers	Million	125.6	124.7	122.9	122.6	121.6	120.6	119
Total Data Volume (2G + 3G +4G)	Billion MB	6,004	6,119	6,002	5,802	5,762	5,718	5,425
Average Data Usage by 4G Subscriber	MB	15,738	16,186	16,041	15,453	15,437	15,365	14,625

Source: RHP; EoP= End of Period

Service Areas and Subscribers

The company provides voice and data services on 2G, 3G and 4G technologies across all 22 service areas. The mobile telecommunication operations are spread across approximately 487,000 towns and villages, as of December 31, 2023.

Service Areas	No. of EoP Subscribers (Million)	Revenue Market Share	Vi’s Revenue Market Share Ranking
Kerala	13.70	34.99%	1
Mumbai	11.25	32.92%	1
Gujarat	20.94	30.48%	2
Kolkata	5.42	26.45%	2
Haryana	6.85	27.06%	3
UP – W	15.57	23.18%	3
Maharashtra	22.91	22.41%	3
Delhi	16.59	21.27%	3
West Bengal	13.32	18.34%	3
Tamil Nadu	15.96	17.29%	3
Punjab	6.55	17.13%	3
Madhya Pradesh	15.84	16.44%	3
UP – E	17.38	16.25%	3

Service Areas	No. of EoP Subscribers (Million)	Revenue Market Share	Vi's Revenue Market Share Ranking
Rajasthan	11.01	14.49%	3
Andhra Pradesh	10.89	10.77%	3
Karnataka	6.48	9.02%	3
Bihar	7.69	6.03%	3
Assam	1.69	5.32%	3
North-East	0.81	4.96%	3
Himachal Pradesh	0.40	4.57%	4
Orissa	1.50	3.19%	4
Jammu and Kashmir	0.30	1.45%	4
Total	223.05	17.79%	3

Source: RHP, data from TRAI, EoP = End of Period

Licenses and Spectrum

As of December 31, 2023, the company had a total of 8,005.2 MHz of spectrum holdings across different frequency bands. Spectrum held by the company across all service areas (compiled as per spectrum holdings reported by the DoT from time to time):

Service Areas	Spectrum Frequencies (MHz)							Total FDD* x2 + TDD**
	900 (FDD)	1800 (FDD)	2100 (FDD)	2300 (TDD)	2500 (TDD)	3300 (TDD)	26000 (TDD)	
Andhra Pradesh	5.0	10.0	5.0	-	20.0	50.0	200.0	310.0
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
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
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
Priority Service Areas	130.0	246.6	175.0	30.0	310.0	850.0	5,350.0	7,643.2
Assam	-	25.0	5.0	-	20.0	-	-	80.0
North-East	-	25.8	5.0	-	20.0	-	-	81.6
Himachal Pradesh	-	11.2	5.0	-	10.0	-	-	42.4
Jammu and Kashmir	-	17.0	5.0	-	10.0	-	-	54.0
Orissa	5.0	17.0	5.0	-	20.0	-	-	74.0
Other Service Areas	5.0	96.0	25.0	-	80.0	-	-	332.0
Total Liberalised Spectrum	135.0	342.6	200.0	30.0	390.0	850.0	5,350.0	7,975.2
Non-Liberalised Spectrum	6.2	8.8	-	-	-	-	-	30.0
Grand Total	141.2	351.4	200.0	30.0	390.0	850.0	5,350.0	8,005.2

Note: *Frequency division duplex – 900 MHz, 1800 MHz, 2100 MHz; **Time division duplex – 2300 MHz, 2500 MHz, 3300 MHz, 26GHz.; 6.2 MHz spectrum (900 MHz) in the Uttar Pradesh (West) service area expired in February 2024, and 4.4 MHz spectrum (900 MHz) and 1.8 MHz spectrum (1800 MHz) in the West Bengal service area expired in March 2024. However, the company extended a portion of spectrum in the Uttar Pradesh (West) service area (5 MHz out of 6.2 MHz) and its entire 900 MHz spectrum (4.4 MHz) in the West Bengal service area for a period of three months from the date of expiry. The 900 MHz spectrum in the Uttar Pradesh (West) and West Bengal service areas are now due to expire in May 2024 and June 2024, respectively.

Network Infrastructure

Vi offers comprehensive mobile network coverage through a combination of technologies which include, 4G Services (FDD-LTE and WCDMA-LTE), 3G Services (WCDMA), 2G Services (GSM RF), Single Radio Access Network (SRAN) and Ultra Broadband Radios (UBR), Base Station Control, Microwave and Fibre Optics and Upgraded Microwave Technology. As of December 31, 2023, the company had an aggregate of about 171,600 2G cell sites and over 438,900 broadband units. All of the company's 4G sites are VoLTE enabled. Each cell site comprises of BTS and/or NodeB and the transmission link.

Sales & Distribution

As of December 31, 2023, the company's sales & distribution network included over 10,000 distributors, 787,000 multi-brand retailers, 2,400 franchise outlets and 20,000 sales promoters strategically positioned across both urban and rural markets.

Intellectual Property

Vi currently has many trademark registrations in India and have filed applications for the registration of certain other trademarks in India, which are currently pending. So far, the company has obtained 326 trademark registrations for its brands, including 'Vi', 'Vi fan of the match', 'The Unofficial Sponsor of Fans', and 'Data Strong Network'. The company has also made trademark applications for some of the new brands namely 'Vi Hero Unlimited', and 'Together for Tomorrow'.

COMPETITIVE STRENGTHS

• Large Subscriber Base

Vi is the 3rd largest telecommunications service provider in India based on subscriber base. The company had over 223 million subscribers and its subscriber market share, was 19.3%, as on 31st December, 2023. The company's ApGR (applicable gross revenues) market share was 17.79% of the Indian mobile telecommunications services industry for the quarter ended December 31, 2023. In Kerala and Mumbai service areas, the company had leading applicable gross revenue market share, while it had the second largest market share in the Gujarat and Kolkata service areas. The company had a market share of over 20% in the Maharashtra, Delhi, Uttar Pradesh (West) and Haryana service areas, for the same period. The company uses artificial intelligence and data analytics to improve some of its services, including customer segmentation, targeted marketing, offering personalised recommendations, and location-based services, among others.

• Extensive Telecommunication Network

VI's large spectrum portfolio enables it to offer a superior experience to customers as the company has the highest 4G spectrum available per million subscribers and sufficient capability to support migration of its entire 4G subscriber base to 5G. VI has a large spectrum portfolio with 8,005.2 MHz of spectrum holdings across different frequency bands of which 7,975.2 MHz spectrum is liberalized and can be used towards deployment of any technology (2G, 3G, 4G or 5G). This includes the mid band 5G spectrum (3300 MHz band) in 17 priority service areas and mm Wave 5G spectrum (26 GHz band) in 16 service areas.

As of December 31, 2023, the company operated 183,400 unique tower locations across 487,000 towns and villages in India and offered broadband services (3G and 4G) at more than 438,900 broadband (3G and 4G) units, covering over a billion people. Following the merger of Vodafone and Idea, their 4G population coverage increased from 530 million for Vodafone and 655 million for Idea prior to the Merger, to over 1 billion Indians, as of December 31, 2023. The company's OFC is spread over 298,000 kilometres, including own infrastructure and IRUs (Indefeasible Rights of Use) taken (excluding overlaps). The company provides VoLTE services throughout India and voice over WiFi ("VoWiFi") services in select regions. All the company's 4G sites are enabled for the provisions of VoLTE services. The company has completed the minimum rollout obligations in four service areas and is currently engaged in discussions for the remaining service areas encompassing both the 3300 MHz and 26 GHz bands. VI has also achieved throughput of 9.8 Gbps in trial of e-band MW.

• Existing Network Built on 5G-Ready Architecture

VI's all new basebands and over 90% of its time division duplex ("TDD") 2500 MHz band radio units are 5G-ready with 10G bandwidth capability. The company has deployed advanced 5G technologies including massive multiple-input multiple-output ("Massive MIMO") for improved capacity, and open radio access network ("ORAN") for increased flexibility. VI has deployed 74,800 TDD radios, 13,900 Massive MIMO sites, and 13,000 small cells, as on December 31, 2023. Further, the company has completed the minimum rollout obligations in four service areas of Maharashtra, Delhi, Tamil Nadu, and Punjab, by collaborating with original equipment manufacturers.

The company's network includes new unified roadmap architectures of virtualized radio access network ("vRAN") and ORAN solutions, while it also actively promotes E-band technology as a viable alternative. The company's pan-India core network is also fully equipped to support 5G non-standalone (NSA) technology. The company prioritizes data security by housing all its data and core equipment critical to network applications. As of December 31, 2023, the company had over 60 geographically distributed, secure cloud data centres across India, with over 31,100 fibre pop ups, and over 183,400 site locations for IoT connectivity.

• Large Enterprise Customer Base with Longstanding Relationships

VI offers a diversified portfolio of business services to its enterprise clients which include global enterprises, corporates, SMEs, government organizations, small-offices and home-offices, and start-ups. The company's enterprise mobility market share was 29.9% and the IoT services revenue market share was 30.3% for the ix months ended September 30, 2023.

- **Extensive Distribution and Service Network**

The company's extensive distribution network comprised of 10,000+ distributors servicing ~787,000 retailers across India, as on December 31, 2023. The company owns and operates large format retail stores in Tier I cities, while the stores owned and operated by franchisees in other urban towns and smaller stores owned and operated by distributors in rural areas. As of December 31, 2023, the company had approximately 2,300 branded urban stores in India that included its own stores and franchisee-owned stores and covered over 95% of all districts in India.

- **Trusted Brand with Strong Proposition**

The "Vi" brand has completed over 3 years and has achieved recognition and recall within the Indian telecom market. Further, the company offers customers the autonomy to select and customize benefits tailored to their preferences. They have also undertaken initiatives to create a strong brand proposition in the minds of customers. This includes the company's initiatives to attract a greater proportion of higher ARPU subscribers, with initiatives to facilitate the migration of its subscribers from 2G to 4G services.

- **Strong Promoter Support**

The company's promoters are part of the Aditya Birla group and the Vodafone group. The Aditya Birla group is one of the largest business groups in India and a leading global conglomerate. The Vodafone group is the largest pan-European and African telecommunications company. Post the merger, VI has received ₹ 17,920 crore from the Promoter Group in 2019 pursuant to a rights issue, and most recently, the Promoter Group invested ₹ 4,935 crore in the Company between March – July 2022. Further, one of the Promoter Group entities has committed to provide funding to the Company to the extent of ₹ 2,075 crore.

- **Experienced Management Team**

The company's management team has consistently demonstrated its ability to effectively respond to changing regulatory landscape and macro changes in Indian markets, which has contributed significantly to its growth. Further, the company's senior leadership also has a considerable experience across sectors. They believe that their experienced management team positions them well to capitalize on future growth opportunities

KEY BUSINESS STRATEGIES

- **Focused Investments to Drive Coverage and Capacity Expansion**

- **Focused Investments:** The company plans to enhance its competitiveness in the 17 key service areas, which together contributed 97.4%, 97.8%, 98.0% and 98.2% of its revenue from operations during Financial Years 2021, 2022 and 2023 and the nine months ended December 31, 2023, respectively. The company will also invest in the remaining 5 areas and has adopted a targeted approach to capital expenditure to drive growth. Further, the company plans to deploy small cells in high-traffic areas of major cities within these service areas, further enhancing user experience.
- **Improve 4G coverage and Capacity:** During the nine months ended December 31, 2023, the company closed 7,900 3G sites and deployed 3,300 4G sites across India. Also, in five service areas (i.e., Gujarat, Andhra Pradesh, Maharashtra, Mumbai and Kolkata), the company has shut down its 3G network. Following the Merger, the company's daily data capacity has expanded from 25.8 PB per day as of September 30, 2018, to 82.1 PB per day, as of December 31, 2023.
- **Deploying 5G Technologies:** The company is continually enhancing its network infrastructure to cater the growing demand for data connectivity and providing 5G technology to its customers and aims to cover 40% of its existing revenues in the 24 to 30 months post funding. The company currently leverages the latest 4G technology, which is upgradeable to 5G. VI aims to further expand its LTE 900 and 2,100 MHz spectrum presence across 14 service areas through dynamic spectrum refarming and deployment of additional TDD and Massive MIMO sites.

- **Initiatives to Improve the Average Revenue Per User and Customer Retention**

The company plans to expand its 4G network footprint in rural and semi-urban growth markets and enhance the average revenue per user ("ARPU") by providing an improved network experience in the existing markets. The company plans to enter into strategic collaborations to develop and implement new products and services, to further grow its market share. Moreover, currently 42% of the company's subscriber base is still non-4G, which presents an opportunity for migrating these customers to higher value plans. The various initiatives the company take for ARPU improvement include, encouraging customers to upgrade from entry-level plans to higher-value unlimited plans while simultaneously implementing strategic tariff adjustments. The company has taken initiative for increasing 4G penetration and unlimited plan penetration. Furthermore,

for the high-value postpaid customers, the company also provides a dedicated experience and service channel “Vi Priority” and a customised ‘REDX’ premium postpaid plan with unlimited calling, unlimited data and other benefits.

- **Focus on Business Services through Telco to Techco Transformation**

VI is a well-established provider of enterprise solutions across diverse industry verticals through our “Vi Business” service. Some of the key initiatives for the company’s transitioning from a telco to a tech-co are as below:

- *Protect and Grow Connectivity:* The company aim to enhance its Vi Business Plus Mobility service by offering mobile security features to safeguard sensitive data and mitigate cyber threats.
- *Strengthening Market Leadership in IoT:* VI offers integrated IoT solutions across smart mobility, smart infrastructure and smart utility, and aim to strengthen its market leadership in IoT connectivity across key sectors such as vehicle tracking, utilities, point of sale and automotives.
- *Invest in Next-Generation Services:* The company provides integrated end-to-end customer solutions. The company is in the process of developing colocation and IaaS (Infrastructure-as-a-Service) services to accelerate digital transformation by simplifying and optimizing IT infrastructure management for businesses. VI also plans to streamline mobile device deployment, management, and security, and provide cybersecurity solutions through Vi Secure.
- *Segmented Go-To-Market Strategies:* The company plans to drive segmented go-to-market strategies, focusing on acquiring a larger share of the large enterprise customer markets and prioritizing growth of the SME and small office/home office markets.

- **Strategic Collaborations to Monetize Digital Opportunities**

VI seeks to monetize digital opportunities by entering into strategic collaborations aimed at maximizing value for its customers. The strategy aims at leveraging the company’s platform capabilities to deepen integration with partners, enabling differentiated experiences and creating monetization opportunities.

- *Integration through Strategic Collaborations:* The company has entered into strategic collaborations with content providers, entertainment providers, financial institutions, network and IT vendors and e-commerce players. Further, businesses can also leverage VI offerings such as IoT solutions, and digitalization tools for small and medium businesses to streamline operations and enhance customer engagement.
- *Create data monetization opportunities using platform capabilities:* The company aims to expand its digital marketplace, capitalizing on the Vi App’s significant user traffic. This presents opportunities for monetization through commission structures or strategic collaborations with online retailers.
- *Monetize Digital initiatives and collaboration opportunities:* The growth of users of the company’s Vi App across channels, including movies, live TV, and music is attributable to curated content, user events, and gaming. The company also plans to offer data insights, analytics, and other value-added services, thereby generating additional revenue streams.
- *Digital India:* VI is committed to supporting the Government of India’s vision of a digitally connected India. By aligning with the key pillars of access, data, and affordability, the company aim to contribute to bridging the digital divide, fostering innovation, and empowering businesses of all sizes in the digital age.

COMPETITIVE LANDSCAPE

Competition in the Indian telecommunications industry is intense, and the company faces significant competition from other telecommunication companies in India such as Bharti Airtel Ltd and Reliance Jio Infocomm Ltd. The company primarily compete for subscribers based on various factors, including service offerings, tariffs, call quality, data use experience, network area and customer service. The company also faces competition from internet-based services and social media platforms that allow users to, among other things, make calls (voice and video), send messages, and share media files instantly.

Subscriber Market Share (VLR Subscribers)

Operator	Dec-23	Sep-23	Jun-23	Mar-23	Mar-22	Mar-21	Mar-20
Vodafone Idea	18.8%	19.1%	19.4%	20.1%	22.1%	25.7%	29.7%
Bharti Airtel	36.0%	35.9%	35.7%	35.7%	34.8%	34.6%	31.9%
Reliance Jio	40.5%	40.1%	39.7%	38.9%	37.1%	33.4%	31.7%
Others*	4.7%	4.9%	5.1%	5.2%	5.9%	6.3%	6.7%

Source: RHP; * Others includes operators such as BSNL, MTNL and Reliance Communications.

Revenue Market Share (Gross Revenue)

Operator	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY2023	Q4 FY2022	Q4 FY2021
Vodafone Idea	17.3%	17.7%	18.4%	17.1%	18.9%	21.5%
Bharti Airtel	37.1%	36.6%	36.4%	34.6%	35.4%	35.0%
Reliance Jio	39.0%	39.1%	39.1%	36.0%	36.6%	35.9%
Others*	6.6%	6.6%	6.1%	12.3%	9.1%	7.6%

Source: RHP; * Others includes operators such as BSNL, MTNL and Reliance Communications.

Service Area Wise Revenue Market Share (Gross Revenue)

Service Area	Q3FY24			Q1 FY24		
	Vodafone Idea	Bharti Airtel	Reliance Jio	Vodafone Idea	Bharti Airtel	Reliance Jio
Andhra Pradesh	11%	44%	41%	11%	44%	39%
Assam	5%	46%	47%	6%	48%	43%
Bihar	3%	42%	53%	7%	47%	44%
Delhi	14%	39%	42%	22%	37%	32%
Gujarat	27%	22%	48%	31%	22%	42%
Haryana	17%	34%	46%	29%	32%	34%
Himachal Pradesh	3%	41%	49%	6%	44%	44%
J & K	1%	48%	47%	2%	48%	46%
Karnataka	8%	54%	33%	10%	52%	30%
Kerala	33%	25%	32%	35%	25%	28%
Kolkata	23%	31%	40%	27%	25%	42%
Madhya Pradesh	20%	30%	49%	17%	23%	56%
Maharashtra	13%	23%	61%	23%	29%	45%
Mumbai	24%	33%	30%	33%	27%	24%
North East	4%	53%	40%	6%	54%	36%
Orissa	3%	36%	56%	4%	39%	52%
Punjab	15%	40%	40%	18%	39%	32%
Rajasthan	10%	40%	46%	14%	40%	41%
Tamil Nadu	16%	41%	38%	17%	40%	34%
Uttar Pradesh (East)	8%	42%	47%	18%	40%	39%
Uttar Pradesh (West)	16%	35%	47%	24%	35%	38%
West Bengal	13%	31%	54%	19%	32%	46%

Source: RHP

Market Share- Enterprise Mobile Services & Internet of Things - for the half-year ended September 30, 2023

	Bharti Airtel	Vodafone Idea	BSNL	Reliance Jio	Total
Enterprise Mobile Services	46.1%	29.9%	7.6%	16.4%	100.0%
Internet of Things	55.5%	30.3%	5.7%	8.5%	100.0%

Source: RHP

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Financials	Face Value (₹)	CMP as on April 10, 2024	Revenue from Ops. (₹ Cr)	EPS (₹)		NAV (₹)	P/E (x)	RoNW (%)
					Basic	Diluted			
Vodafone Idea	Consolidated	10	12.93	42,177.2	(8.4)	(8.4)	(15.3)	NA	NA
Bharti Airtel	Consolidated	5	1,229.3	1,39,144.8	14.8	14.6	136.7	84.4	15.8
Bharti Hexacom ***	Standalone	5	570.0 ⁵	6,579.0	10.9	10.9	84.2	51.9 ⁵	13.8
Reliance Jio Infocomm **	Standalone	10	NA	90,786.0	4.1	1.	48.0	NA [^]	8.4

Source: RHP; ** data for Reliance Jio Infocomm is based on annual report or quarterly public disclosures; *** data for Bharti Hexacom s based on restated financial statements as disclosed in the prospectus dated April 5, 2024, \$ P/E calculated as based on the issue price as per prospectus; ^ Reliance Jio not listed hence P/E not calculated

COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH PEER GROUP COMPANIES

Particulars	Vodafone Idea					Bharti Airtel				
	9 months ended December 31,		As at March 31st			9 months ended December 31,		As at March 31st		
	2023	2022	2023	2022	2021	2023	2023	2023	2022	2021
Revenue from operations	32,044.9	31,645.3	42,177.2	38,515.5	41,952.2	81,180.1	72,613.7	97,864.0	82,131.8	72,308.3
EBITDA	12,790.2	16,817.0	16,036.1	16,945.7	16,945.7	43,715.7	37,654.4	51,057.0	40,973.8	32,828.0
EBITDA Margin (in %)	39.9	39.9	41.6	40.4	40.4	53.9	51.9	52.2	49.9	45.4
ARPU (₹)	145	135	135	124	107	208	193	193	178	145
Customer Base (in million)	215.2	228.6	225.9	243.8	267.8	345.6	332.2	335.4	326.0	321.4

Particulars	Bharti Hexacom**					Reliance Jio Infocomm***				
	9 months ended December 31,		As at March 31st			9 months ended December 31,		As at March 31st		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
Revenue from operations	5,220.8	4,846.5	6,579.0	5,405.2	4,602.3	74,160.0	67,392.0	90,786.0	76,977.0	69,888.0
EBITDA	2,576.4	2,091.0	2,888.4	1,898.5	1,137.3	38,805.0	34,462.0	46,672.0	37,630.0	30,913.0
EBITDA Margin (in %)	49.4	43.1	43.9	35.1	24.7	52.3	51.1	51.4	48.9	44.2
ARPU (₹)	197	184	185	155	135	182	178	179	168	138
Customer Base (in million)	26.8	25.5	25.8	24.8	24.9	470.9	432.9	439.3	410.2	426.2

Note: Bharti Airtel data is of India segment operations; Bharti Hexacom data as mentioned in its RHP dated 24 March, 2024; Reliance Jio Infocomm data is on standalone basis and is based on annual report or quarterly public disclosures; ARPU and Customer base of peer companies for mobile services is for Exit quarters of the respective periods

Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	9 months ended December 31,		As at March 31,		
	2023	2022	2023	2022	2021
Income					
Revenue from operations	32,044.9	31,645.3	42,177.2	38,515.5	41,952.2
Other income	80.7	217.5	311.3	129.4	174.2
Total Income	32,125.6	31,862.8	42,488.5	38,644.9	42,126.4
Expenses					
Cost of trading goods	15.2	5.0	7.8	7.0	3.0
Employee benefits expenses	1,578.3	1,381.5	1,866.3	1,735.1	2,030.0
Network expenses and IT outsourcing cost	7,445.6	7,676.0	10,078.3	9,818.2	9,593.8
License fees and spectrum usage charges	2,768.2	3,096.9	4,002.1	4,198.8	4,129.5
Roaming and access charges	3,055.3	2,829.7	3,899.1	2,915.5	5,290.6
Subscriber acquisition and servicing expenditure	3,200.5	2,635.6	3,678.0	1,971.1	1,767.7
Advt, business promotion exp & content cost	471.5	733.7	941.2	979.1	787.5
Other expenses	720.1	680.2	887.4	854.6	1,404.4
Profit before dep, amort, fin. costs, tax and exceptional items	12,870.9	12,824.2	17,128.3	16,165.5	17,119.9
Finance costs	19,485.2	18,591.0	23,354.3	20,980.8	17,998.1
Depreciation	10,287.0	10,793.9	14,258.4	14,656.9	14,501.3
Amortisation	6,595.2	6,552.1	8,791.3	8,927.4	9,137.2
Profit/(Loss) before share of JV, exception items and tax	(23,496.5)	(23,112.8)	(29,275.7)	(28,399.6)	(24,516.7)
Add: Share in profit/(loss) of joint venture	(2.9)	0.5	0.5	1.2	231.4
Exceptional items (net)	755.5	755.5	(22.4)	164.3	(19,968.1)
Profit/(Loss) before tax	(22,743.9)	(22,356.8)	(29,297.6)	(28,234.1)	(44,253.4)
Tax expense					
Current tax	820.6	835.3	11.5	17.3	(18.0)
Deferred tax	(0.7)	(5.1)	(8.0)	(6.0)	(2.3)
Profit/(Loss) for the period	(23,563.8)	(23,187.0)	(29,301.1)	(28,245.4)	(44,233.1)
Other Comprehensive Income / (Loss) (Net of Tax)	(9.0)	6.0	11.1	8.9	36.8
Total Comprehensive Income / (Loss)	(23,572.8)	(23,181.0)	(29,290.0)	(28,236.5)	(44,196.3)
EPS Basic & Diluted (FV ₹ 10/-)	(4.8)	(7.2)	(8.4)	(9.8)	(15.4)

Source: RHP; Note: Numbers forming part of this financial period are derived from the Special Purpose Interim Condensed Consolidated Financial Statements as at and for the nine months period ended December 31, 2022

Statement of Assets and Liabilities

₹ In Cr)

Particulars	9 months ended December 31,		As at March 31,		
	2023	2022	2023	2022	2021
ASSETS					
Non-current assets					
Property, plant and equipment (including RoU assets)	54,410.3	63,132.4	59,821.1	53,632.7	57,570.4
Capital work-in-progress	556.1	389.5	300.3	323.9	599.6
Intangible assets	89,984.3	98,616.1	96,434.1	1,03,185.9	1,09,920.0
Intangible assets under development	17,604.9	17,553.8	17,576.1	40.4	6.3
Investments accounted for using the equity method	2.9	5.8	5.8	5.3	4.1
Other non-current financial assets	7,104.6	8,849.0	8,850.1	8,849.2	7,732.3
Deferred tax assets (net)	14.4	11.0	13.5	6.0	2.3
Other non-current assets	7,594.4	10,666.7	10,338.8	11,150.2	13,546.1
Total non-current assets	1,77,271.9	1,99,224.3	1,93,339.8	1,77,193.6	1,89,381.1
Current assets					
Inventories	1.9	3.3	16.3	2.3	0.6
Financial assets					
i) Trade receivables	2,246.4	2,335.5	2,164.0	2,443.9	2,507.0
ii) Cash and cash equivalents	318.9	153.8	228.8	1,453.2	350.3
iii) Bank Balance other than cash and cash equivalent	499.1	641.6	626.6	2,043.4	1,866.2
iv) Loans to joint ventures and others	-	-	-	-	0.9
v) Other current financial assets	52.0	45.9	39.4	75.6	211.7
Current tax assets	206.3	419.7	-	603.1	-
Other current assets	10,156.0	11,053.8	10,778.5	10,214.0	9,097.5
Total current assets	13,480.6	14,653.6	13,853.6	16,835.5	14,034.2
Assets classified as held for sale (AHFS)	49.3	-	49.3	-	65.3
Total Assets	1,90,801.8	2,13,877.9	2,07,242.7	1,94,029.1	2,03,480.6
EQUITY AND LIABILITIES					
Equity share capital	48,679.7	32,118.8	48,679.7	32,118.8	28,735.4
Other equity	(1,46,611.6)	(1,16,828.4)	(1,23,038.8)	(94,083.6)	(66,963.4)
Total equity	(97,931.9)	(84,709.6)	(74,359.1)	(619,64.8)	(38,228.0)
LIABILITIES					
Non-current liabilities					
i) Long-term borrowings					
a) Loans from banks and others	-	1,175.2	935.1	2,836.3	6,484.6
b) Deferred payment obligations	1,95,276.2	1,97,674.7	1,88,355.0	1,73,114.5	1,50,930.9
ii) Lease liabilities	24,772.6	25,337.3	25,061.2	11,432.5	10,954.4
iii) Trade payables	75.9	99.0	105.8	85.2	126.8
iv) Other non-current financial liabilities	10,918.0	11,158.4	6,662.3	6,846.1	6,327.5
Long term provisions	22.8	34.6	23.5	38.4	41.6
Deferred tax liabilities (net)	-	-	-	-	2.2
Other non-current liabilities	412.2	449.8	436.2	507.0	438.1
Total non-current liabilities	2,31,477.7	2,35,929.0	2,21,579.1	1,94,860.0	1,75,306.1
Current liabilities					
i) Short-term borrowings	8,149.5	12,280.9	12,295.9	14,966.9	22,894.8
ii) Lease liabilities	11,939.5	13,183.4	11,118.8	11,410.9	10,455.5
iii) Trade payables	13,731.9	14,728.4	13,536.4	13,169.9	13,275.7

Particulars	9 months ended December 31,		As at March 31,		
	2023	2022	2023	2022	2021
iv) Other current financial liabilities	14,286.2	14,543.5	15,355.7	13,960.6	13,331.6
Other current liabilities	8,591.8	7,391.3	7,701.1	7,601.8	6,399.1
Short term provisions	31.6	20.7	14.8	23.8	45.8
Current tax liabilities (net)	525.5	510.3	60,022.7	-	-
Total current liabilities	57,256.0	62,658.5	2,81,601.8	61,133.9	66,402.5
Total liabilities	2,88,733.7	2,98,587.5	0.0	2,55,993.9	2,41,708.6
Total Equity and Liabilities	1,90,801.8	2,13,877.9	2,07,242.7	1,94,029.1	2,03,480.6

Source: RHP; Note: Numbers forming part of this financial period are derived from the Special Purpose Interim Condensed Consolidated Financial Statements as at and for the nine months period ended December 31, 2022

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	9 months ended December 31,		As at March 31,		
	2023	2022	2023	2022	2021
Loss before tax	(22,743.9)	(22,356.8)	(29,297.6)	(28,234.1)	(44,253.4)
Adjustments of Non-cash & Non-Op. Items	35,634.5	35,061.2	46,193.9	44,492.3	60,547.3
Op. Profits before Working Cap. Changes	12,890.6	12,704.4	16,896.3	16,258.2	16,293.9
Ad. for Changes in Working Capital	354.5	1,057.9	627.5	(340.7)	(1,444.5)
Net cash generated from operation before tax	13,245.1	13,762.3	17,523.8	15,917.5	14,849.4
Income tax paid – (net)	2,638.7	898.6	1,344.9	1,469.5	790.3
Net cash generated from operating activities	15,883.8	14,660.9	18,868.7	17,387.0	15,639.7
Net cash used in investing activities	(1,691.9)	(4,822.8)	(5,413.6)	(5,730.3)	1,075.1
Net cash used in financing activities	(14,101.8)	(11,137.5)	(14,679.5)	(10,553.8)	(16,731.4)
Net (decrease) / increase in cash and cash equivalents during the period)	90.1	(1,299.4)	(1,224.4)	1,102.9	(16.6)
Add: Cash and cash equivalents as at the beginning of the period	228.8	1,453.2	1,453.2	350.3	366.9
Cash and cash equivalents as at the end of the period	318.9	153.8	228.8	1,453.2	350.3

Source: RHP; Note: Numbers forming part of this financial period are derived from the Special Purpose Interim Condensed Consolidated Financial Statements as at and for the nine months period ended December 31, 2022

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