

# Fortifying Financial Resilience



We view growth, investments and financial fitness with the same lens to deliver long-term sustainable performance. Operational excellence has enabled us to deliver industry-leading EBITDA growth, led by healthy revenue growth, operating leverage and War on Waste agenda. FY 2023-24 saw strong operating free cash generation amid the highest ever capex spends. During the year, we pre-paid over ₹163 billion of high-cost government debt pertaining to past spectrum purchases. All of this has been achieved in the absence of tariff repair.

We continue to strategically allocate resources to rural expansion, deploying 5G on the NSA architecture and enhancing network efficiency through our 'one transport' strategy. Our ability to generate strong operating cash flows, along with balance sheet deleveraging, provide us the ability to capitalise on growth opportunities and create value for the stakeholders.

## Highlights

**1.6%+**  
EBITDA margin expansion amid 5G and other cost headwinds

**₹255 Bn+**  
Operating free cash flow generated

**₹163 Bn+**  
High cost spectrum debt prepaid

**2.87x**  
Net debt-to-EBITDA as of Mar'24 vs 3.44x in Mar'23

**₹8 and ₹2/share\***  
Proposed dividend, doubled vs. last FY

Note: Data pertains to India and South Asia  
\* Subject to approval of shareholders in ensuing AGM (Fully and partly paid-up)