



30 June 2021

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 31st March 2021

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 31st March, 2021.

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

Quarterly Report

4th quarter ended March 31st 2021



Vodafone Idea Limited

India's leading telecom company

Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group & Vodafone Group partnership

Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar - 382 011, Gujarat, India | myvi.in



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 31st March 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.

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1. Vodafone Idea Ltd (formerly Idea Cellular Limited) – 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 4G technologies across 22 service areas in India. 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 a leading technology communications company in Europe and Africa. The Group is the largest mobile and fixed network operator in Europe and a leading global IoT connectivity provider. The Group operates mobile and fixed networks in 21 countries and partners with mobile networks in 49 more. As of March 31, 2021, the group had over 300 million mobile customers, more than 28 million fixed broadband customers, over 22 million TV customers and connected more than 123 million IoT devices.

Aditya Birla Group, with a turnover of US\$46 billion (FY20), 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

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 has also introduced 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers as well as Voice over WiFi (VoWiFi) in select circles.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and 4G platforms are available in all 22 service areas of India. The company’s broadband coverage is available in over 331,000 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, as of March 31, 2021.
- **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 will offer 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 the application Vi Movies and TV, the company has tied up with various content creators and OTT apps like Voot Select, Fireworks, Sun NXT, Shemaroo Me, Hoichoi, Lionsgate Play, Hungama, TV Today, Discovery and others. The app provides a range of content including Movies, Live TV, TV shows, latest originals and short formats



videos in 16+ languages. Additionally, the company has tie ups with leading content providers like Amazon Prime, Hotstar, Zee5 and Netflix for its premium customers.

In recent partnerships, Vi has collaborated with Hungama to launch Pay Per View Model for premiering digital films from Hollywood at a onetime cost. This unique offering is available only on Vi amongst telecom operators and provides a library of 380 titles in 4 languages. This offering is available for post-paid android users.

VIL has also entered into strategic partnerships with key players in the areas of Learning & Upskilling, Health & Wellness, and Business help to offer unique benefits to the new age customers. The company has forged partnerships with upGrad, Udemy, Pedagogy, cure.fit, 1mg, MFine, Eunimart, Hubbler and Fiskl - and plans to on-board more partners under each of these areas to enable Vi users get exclusive offers from these players.

b. 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.



2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 1,768.4 MHz of spectrum across difference frequency bands out of which 1,738.4 MHz spectrum is liberalised and can be used towards deployment of any technology (2G, 3G, 4G or 5G). Vi recently acquired 23.6 MHz of spectrum in March 2021 auction. With this spectrum purchase, 1,340.4 MHz of spectrum has been acquired through auctions between year 2014 and 2021 and is having the validity until 2034 to 2041. This large spectrum portfolio across 22 circles allows the company to create enormous broadband capacity and ability to offer superior customer experience.

Circle	Liberalised Spectrum					Total FDDx2+TDD
	900	1800	2100	2300	2500	
Andhra Pradesh	5.0	6.6	5.0	-	10.0	43.2
Assam	-	25.0	5.0	-	20.0	80.0
Bihar	-	13.4	5.0	-	10.0	46.8
Delhi	10.0	10.6	5.0	-	20.0	71.2
Gujarat	11.0	20.8	10.0	-	30.0	113.6
Haryana	12.2	15.8	15.0	-	20.0	106.0
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	5.0	-	-	50.0
Kerala	12.4	20.0	10.0	10.0	20.0	114.8
Kolkata	7.0	15.0	10.0	-	20.0	84.0
Madhya Pradesh	7.4	18.6	5.0	10.0	20.0	92.0
Maharashtra	14.0	12.4	15.0	10.0	30.0	122.8
Mumbai	11.0	10.2	10.0	-	20.0	82.4
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	-	10.0	71.2
Rajasthan	6.4	10.0	15.0	-	20.0	82.8
Tamil Nadu	5.0	11.4	15.0	-	-	62.8
Uttar Pradesh (East)	5.6	10.0	20.0	-	20.0	91.2
Uttar Pradesh (West)	5.0	15.0	10.0	-	20.0	80.0
West Bengal	7.4	23.4	5.0	-	20.0	91.6
Total Liberalised	135.0	339.2	195.0	30.0	370.0	1,738.4
Administrative spectrum	6.2	8.8				30.0
Total Liberalised	141.2	348.0	195.0	30.0	370.0	1,768.4

Large Customer Base

Vodafone Idea had over 267.8 million subscribers as of March 31, 2021. As the company is expanding its broadband coverage and capacity, specifically 4G, this large subscriber base provides a great platform for the company to upgrade voice only customers to users of data services and digital offerings.



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 over 180,000 unique locations and has nearly 453,000 broadband (3G+4G) sites. Its 4G population coverage is over ~1 billion Indians as of March 31, 2021. The company has a portfolio of nearly ~376,000 km of OFC including own built, IRU OFC and common routes. Post consolidation of spectrum with each site using spectrum of both the erstwhile entities, this coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO has enabled further capacity enhancement.

Strong Brand

The new brand **VI** has already garnered strong awareness and continues to build brand affinity across all customer segments in the country. Vi™ powered by GIGAnet - continues to be the fastest 4G network in the country with the best download & upload speeds, as per Ookla, consecutively for last 3 quarters. It also has the highest rated voice quality, as per TRAI between November 2020 and April 2021.

During the quarter, the company made extensive progress on the marketing front by communicating key differentiators and entering into various alliances, introducing various innovative products and services. Building a competitive advantage by leveraging the Ookla certification of being the fastest 4G in the country, the company launched #SpeedSeBadho campaign - that showcases how one could thrive in life by getting ahead with speed using Vi powered by GIGAnet - the fastest 4G of India. The campaign was extensively promoted on TV & Digital. The company has also launched “Unlimited Night Data” and “Weekend Data Rollover” offerings. These differentiated and unique propositions are aimed at creating stronger network perception, improving customer engagement as well as brand affinity.

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 last several years. The strong relationship with customers and global know how of Vodafone Group provide strong platform for future growth in this segment. The wide range of Enterprise solutions are powered by GIGAnet, born out of the world’s largest network integration process. Vi Business continues to maintain a clear leadership in IoT offerings which is an emerging segment and has potential to grow multi fold in the near future amid government’s push towards ‘Digital India’ and ‘Smart Cities’. With the launch of 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 offers managed security services to serve growing security needs of enterprises as they embrace digital ways of operations. 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 continues to support enterprises, SMEs and vaccine ecosystem with our techco solutions during the pandemic. Vi Business Plus, an industry leading mobility solution, enables today's mobile workforce to connect, communicate, collaborate and do a lot more with their postpaid plans. 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. In collaboration with partners, Vi Business offers a range of digital solutions across workflow and business process automation, digital business financing, and access to global marketplaces. The comprehensive Carrier Services offerings power the digital infrastructure of some of the largest OTT service providers in the country. Our digital experience offerings such as Vi App, Vi business-Wireline self-care & Vi business-Mobility are allowing organizations to manage from anywhere and at any time with least manual intervention.

Our enterprise digital platform for Vi business mobility, has been recognized by a global jury at ICMG Global awards 2020, for having the best customer centricity and architectural design. Vi Business has been chosen as the preferred partner of choice for Internet of Things (IoT), SIP Trunk, Telecom Carrier (Mobile Access) and Managed Mobility Services in the CIO Choice 2021, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Gross Revenue	117,542	106,593	107,912	108,941	96,076
Opex	73,741	65,609	66,388	66,079	51,989
EBITDA	43,801	40,984	41,524	42,862	44,087
EBITDA Margin	37.3%	38.4%	38.5%	39.3%	45.9%
Depreciation & Amortisation	60,388	59,757	60,286	58,241	58,101
EBIT	(16,587)	(18,773)	(18,762)	(15,379)	(14,014)
Interest and Financing Cost (net)	40,108	37,486	46,609	47,480	46,664
Share of Profit/(Loss) of joint ventures	678	889	857	570	(2)
Exceptional Items					
- Impairment (non-cash)	(1,871)	(263)	(2,937)	(1,142)	(9,185)
- Other Exceptional Items	(59,538)	(198,969)	(4,734)	18,107	(558)
PBT	(117,426)	(254,602)	(72,185)	(45,324)	(70,423)
Tax Expenses	(991)	(2)	(3)	(3)	(195)
PAT	(116,435)	(254,600)	(72,182)	(45,321)	(70,228)
Other comprehensive income (net of Tax)	158	(70)	148	(87)	377
Total comprehensive income for the period	(116,277)	(254,670)	(72,034)	(45,408)	(69,851)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-20	31-Mar-21
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	663,113	575,704
Capital work-in-progress	10,415	5,996
Investment property	660	-
Other Intangible assets	1,194,592	1,099,200
Intangible assets under development	966	63
Investments accounted for using the equity method	15,244	41
Financial assets		
Other non-current financial assets	82,459	77,323
Deferred Tax Assets (net)	20	23
Other non-current assets	134,866	135,461
Total non-current assets (A)	2,102,335	1,893,811
Current assets		
Inventories	25	6
Financial assets		
Current investments	4,548	-
Trade receivables	30,943	25,070
Cash and cash equivalents	3,708	3,503
Bank balance other than cash and cash equivalents	22,922	18,662
Short term loans	9	9
Other current financial assets	23,033	2,117
Other current assets	81,673	90,975
Total current assets (B)	166,861	140,342
Assets classified as held for sale (C)		653
Total Assets (A+B+C)	2,269,196	2,034,806
Equity and liabilities		
Equity		
Equity share capital	287,354	287,354
Other equity	(227,555)	(669,634)
Total equity (A)	59,799	(382,280)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Loans from banks and others	86,279	64,846
Deferred payment obligations	876,525	1,509,309
Trade payables	6,660	1,268
Other non-current financial liabilities	274,073	172,819
Long term provisions	3,421	416
Deferred tax liabilities (net)	38	22
Other non-current liabilities	4,611	4,381
Total Non-Current Liabilities (B)	1,251,607	1,753,061
Current Liabilities:		
Financial liabilities		
Short term borrowings	322	-
Trade payable	117,672	132,757
Current maturities of long term debt	186,829	228,948
Other current financial liabilities	190,306	237,871
Other current liabilities	462,168	63,991
Short term provisions	493	458
Total Current Liabilities (C)	957,790	664,025
Liabilities classified as held for sale (D)		
Total equity and liabilities (A+B+C+D)	2,269,196	2,034,806



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Subscriber Base (EoP)	mn	291.1	279.8	271.8	269.8	267.8
VLR Subscribers (EoP)	mn	293.7	273.0	261.2	256.6	255.7
Pre-paid Subs (% of EoP subscribers)	%	92.1%	92.3%	92.2%	92.3%	92.2%
Average Revenue per User (ARPU) Blended	INR	121	114	119	121	107
Average Minutes of Use per User (MoU)	min	688	678	673	673	657
Blended Churn	%	3.3%	2.0%	2.6%	2.3%	3.0%
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.	325,180	327,081	327,704	329,273	331,429
Broadband Coverage - Population	mn	1,010	1,014	1,015	1,018	1,021
4G Coverage - Population	mn	992	996	998	1,001	1,005
Total Unique Towers (EoP)	no.	185,544	181,229	180,084	180,226	180,484
Total Unique Broadband Towers (EoP)	no.	162,380	162,551	163,190	164,257	165,409
Total Broadband sites (3G+4G)	no.	436,006	446,131	457,386	447,936	452,650
Total Minutes of Use	bn	616	579	555	547	529
Total Data Volume (2G+3G+4G)	bn MB	4,090	4,523	4,340	4,489	4,856
Total Data Subscribers (2G+3G+4G)	mn	139.5	135.7	137.5	137.6	139.9
Broadband Subscribers (3G+4G)	mn	117.4	116.4	119.8	120.8	123.6
4G Subscribers	mn	105.6	104.6	106.1	109.7	113.9
Average Data Usage by Broadband Subscriber (3G+4G)	MB	11,462	13,124	11,978	12,288	13,068



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 96.1 billion, a decline of 11.8% QoQ out of which 9.6% was on account of abolishment of domestic IUC effective from January 1, 2021 and 2.2% was on account of lower number of days in the quarter. Average daily revenue, adjusted for IUC impact was flat QoQ. On a reported basis, EBITDA for the quarter was Rs. 44.1 billion, with EBITDA margins at 45.9% vs 39.3% in Q3FY21. Post adoption of IndAS 116, the accounting for operating lease expenses has changed from rentals to depreciation on the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly, this has an impact of Rs. 22.0 billion and Rs. 0.4 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 impact was Rs. 21.7 billion, compared to Rs. 21.1 billion in Q3FY21. This quarter had one-off of Rs. 4.5 billion primarily in network and IT costs.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 58.1 billion and Rs. 46.7 billion respectively. Excluding the impact of IndAS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 43.5 billion and Rs. 41.9 billion.

Capex spend in Q4FY21 was Rs. 15.4 billion vs Rs. 9.7 billion in Q3FY21. Total capex spend for FY21 stands at Rs. 41.5 billion.

For FY21, Revenue and EBITDA was Rs. 419.5 billion and Rs. 169.5 billion respectively. The total revenue, excluding IUC revenue, declined by 3.3% YoY. FY21 EBITDA, excluding IndAS 116 impact, at Rs. 80.4 billion, significantly improved on YoY basis, compared to Rs. 58.1 billion in FY20, on account of several cost optimization initiatives as well as due to amortisation of subscriber acquisition cost over the average expected customer life starting Q3FY21.

Gross debt (excluding lease liabilities) as of March 31, 2021 was Rs. 1,803.1 billion, comprising of deferred spectrum payment obligations of Rs. 962.7 billion and AGR liability of Rs. 609.6 billion that are due to the Government and debt from banks and financial institutions of Rs. 230.8 billion. The AGR liability is currently taken without considering any impact of corrections which may arise out of the Modification Application filed by the Company. Cash & cash equivalents were Rs. 3.5 billion and net debt stood at Rs. 1,799.6 billion.

Operational highlights

We continue to invest in 4G to increase our coverage and capacity. We have also started to actively upgrade our 3G network to 4G. During the year, we added ~43,500 4G FDD sites primarily through refarming of 2G/3G



spectrum to expand our 4G coverage and capacity. Till date, we have deployed over ~62,000 TDD sites in addition to the deployment of ~13,600 Massive MIMO sites and ~12,600 small cells. Our overall broadband site count stood at 452,650 as of March 31, 2021 compared to 436,006 a year ago. We have shut down over 30,000 3G sites during the year while we added over 47,000 4G sites. We continue to expand our LTE 900 presence in 11 circles at select locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians as of March 31, 2021 (4G coverage is the population reached/covered by Vi with its 4G network).

These network investment initiatives continue to deliver a significant capacity uplift throughout the year, enabling us to offer superior customer experience. Our relentless pursuit to have the best 4G network in the country, through integration and incremental network investments post-merger, are clearly visible through our top rankings in various third party reports. As per Ookla*, the global leader in Internet Performance Testing, we remain the fastest 4G network in the country for 3 consecutive quarters, since Q2FY21. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 6 months consecutively between November 2020 and April 2021.

Our unified brand "Vi", which was launched in September 2020, has already garnered strong awareness and continues to build brand affinity across all customer segments in the country. This coupled with our superior network performance is resulting in improving operating performance over the last few quarters. The subscriber base stands at 267.8 million in Q4FY21, a QoQ decline of 2.0 million. The gross additions continued to improve this quarter as well. Subscriber churn was 3.0% in Q4FY21 vs 2.3% in Q3FY21. ARPU for Q4FY21 declined to Rs. 107 compared to Rs. 121 in Q3FY21, on account of removal of IUC, adjusting for which ARPU was broadly flat this quarter.

At the end of the quarter, the 4G subscriber base was 113.9 million (vs 109.7 million in Q3), an increase of 4.2 million in the quarter. The data volumes witnessed healthy growth of 8.2% QoQ, driven by higher 4G additions.

Cost optimization initiative underway

After successfully achieving targeted merger opex synergies of Rs. 84 billion, we have undertaken the cost optimization exercise across the company in line with the evolving industry structure and business model. We target to achieve Rs. 40 billion of annualized cost savings by end of this calendar year. Through several initiatives, we have already achieved ~65% of the targeted annualised savings on a run-rate basis by the end of Q4FY21.

**Based on analysis by Ookla® of Speedtest Intelligence® data of average 4G download speeds on 4G LTE devices in India for Q3 2020, Q4 2020 and Q1 2021. Ookla trademarks used under license and reprinted with permission. Visit myvi.in for more details.*



March 2021 Spectrum auction

Vodafone Idea participated in Spectrum Auction conducted by Department of Telecommunications (DoT) in March, 2021 and acquired 23.6 MHz of spectrum across 900 and 1800 MHz in Tamil Nadu, Karnataka, UP East, UP West, and West Bengal at an aggregate value of Rs. 19.93 billion. We have also optimized spectrum holding in some of the circles. Post March 2021 spectrum auction, our overall spectrum holding is 1,768.4 MHz across different frequency bands out of which 1,738.4 MHz spectrum is liberalised and can be used towards deployment of any technology (2G, 3G, 4G or 5G).

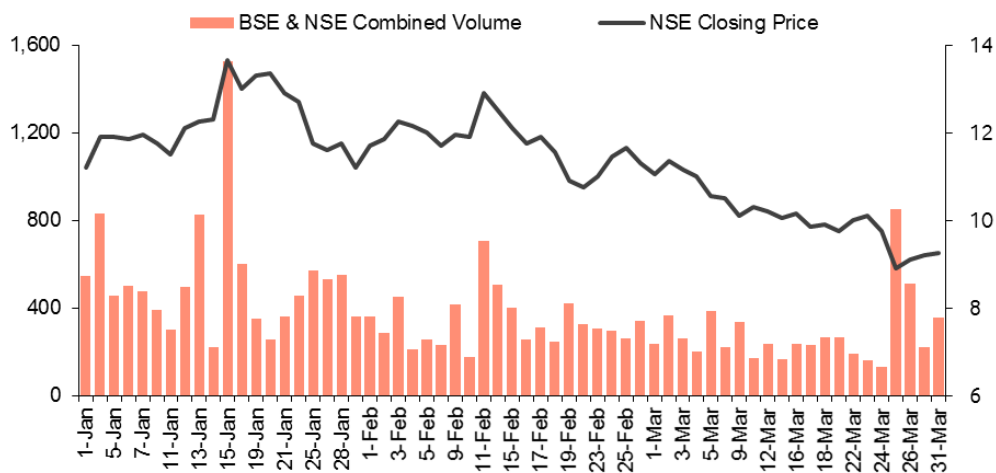
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (31/03/2021)	mn	28735.4
Closing Market Price - NSE (31/03/2021)	INR/share	9.25
Combined Volume (NSE & BSE) (01/01/2021 to 31/03/2021)	mn/day	383.1
Combined Value (NSE & BSE) (01/01/2021 to 31/03/2021)	INR mn/day	4442.3
Market Capitalisation (31/03/2021)	INR bn	266
Enterprise Value (31/03/2021)	INR bn	2065

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, 2021	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	7,948,341,627	27.66%
Vodafone Group	12,755,576,455	44.39%
Total Promoter Holding	20,703,918,082	72.05%
Public Shareholding		
Institutional Holding	1,630,464,803	5.67%
Non-Institutional Holding	6,401,006,355	22.28%
Total	28,735,389,240	100.00%

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.
Broadband Subscriber	Any subscriber with data usage of more than 0KB on 3G or 4G network or VoLTE usage.
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	Broadband subscriber plus any subscriber with data usage on 2G 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
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



Definitions/Abbreviation	Description/Full Form
Net Debt	Total loan funds including deferred spectrum payment obligations due to the Government but excluding the finance lease obligations, 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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