



12 November 2021

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Quarterly Report for Second Quarter and Half Year Ended 30th September, 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 second quarter and half year ended 30th September, 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



together for tomorrow

Vodafone Idea Limited Quarterly Report

2nd quarter ended on September 30th 2021



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 – 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 June 30, 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 130 million IoT devices.

Aditya Birla Group, with a turnover of US\$45 billion (FY21), 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 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 4G platforms are available in all 22 service areas of India. The company's broadband coverage is available in over 334,700 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 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, Zee, Colours, Lionsgate Play, Hungama, TV Today, Discovery and others. The app provides a range of content including Movies, Live TV, TV shows, Original shows and short



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

In a recent initiative, Vi launched (Vi Movies & TV app) content on Vi app. With this integration, Vi users can watch content on Vi app and don't have to download another app.

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 customized & exclusive offerings from these players.

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. In Vi Business, as VIL progresses on the journey from **telco to techco**, it continues to strengthen partnerships with customers with a range of offerings like Vi Integrated IoT, an end to end IoT solution, Managed SIP, Vi Cloud Firewall Service and Vi Business Plus bundled mobility offering.



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). In March 2021 spectrum auction, VIL acquired 23.6 MHz of spectrum. 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
Liberalised Spectrum	135.0	339.2	195.0	30.0	370.0	1,738.4
Administrative spectrum	6.2	8.8				30.0
Total Spectrum	141.2	348.0	195.0	30.0	370.0	1,768.4

Large Customer Base


Vodafone Idea had 253.0 million subscribers as of September 30, 2021. As the company continues to expand 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 nearly 184,000 unique locations and has over 450,000 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of September 30, 2021. The company has a portfolio of over 285,000 km of OFC including own built, IRU OFC and excluding overlapping routes. Post consolidation of spectrum with each site using spectrum of both the erstwhile entities, coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO has enabled further capacity enhancement.

Strong Brand

The brand  celebrated its first anniversary in September 2021, and continues to garner strong awareness and building brand affinity across all customer segments in the country. Vi™ powered by GIGANet was awarded the coveted Ookla® Speedtest Award of being India's fastest mobile network.

The company continues to make extensive progress on the marketing front by communicating key differentiators and entering into various alliances, introducing various innovative products and services. Building competitive advantage by talking about the differentiated offerings of “Unlimited Night Data” and “Weekend Data Rollover”, a campaign was launched to highlight these benefits which was extensively promoted on TV & Digital & on ground. In line with the company's strategy of accelerating unlimited base & 4G adoption through attractive content propositions, VIL also introduced a Hotstar pack for prepaid users during IPL and was promoted on digital. These differentiated and unique propositions are aimed at creating stronger network perception, improving customer engagement as well as brand affinity. Vi Brand has won several industry recognitions. Vi was recognised as the most buzziest brand during IPL 2021. Vi also won the Gold & Silver award at the Indian Digital Marketing Awards (IDMA) 2021.

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 strong positioning 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 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. In order to provide comprehensive and integrated connectivity and security solutions to enterprise customers, Vi Business has launched Vi Cloud Firewall Service, a cloud-deployed security solution. Vi Business is creating a multi cloud marketplace through its own assets and strategic partnerships, with propositions like colocation services and IaaS, in order to accelerate digital transformations for enterprises. 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.

In the increasingly hybrid working world, 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. In partnership with Google Cloud India, Vi Business Plus now 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. 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. 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)

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Gross Revenue	107,912	108,941	96,076	91,523	94,064
Opex	66,388	66,079	51,989	54,446	55,435
EBITDA	41,524	42,862	44,087	37,077	38,629
EBITDA Margin	38.5%	39.3%	45.9%	40.5%	41.1%
Depreciation & Amortisation	60,286	58,241	58,101	60,098	59,227
EBIT	(18,762)	(15,379)	(14,014)	(23,021)	(20,598)
Interest and Financing Cost (net)	46,609	47,480	46,664	51,949	50,823
Share of Profit/(Loss) from JV & associates	857	570	(2)	5	3
Exceptional Items					
- Impairment (non-cash)	(2,937)	(1,142)	(9,185)	-	-
- Other Exceptional Items	(4,734)	18,107	(558)	1,779	135
PBT	(72,185)	(45,324)	(70,423)	(73,186)	(71,283)
Tax Expenses	(3)	(3)	(195)	5	40
PAT	(72,182)	(45,321)	(70,228)	(73,191)	(71,323)
Other comprehensive income (net of Tax)	148	(87)	377	62	(123)
Total comprehensive income for the period	(72,034)	(45,408)	(69,851)	(73,129)	(71,446)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-21	30-Sep-21
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	575,704	543,947
Capital work-in-progress	5,996	5,036
Intangible assets	1,099,200	1,071,985
Intangible assets under development	63	213
Investments accounted for using the equity method	41	49
Financial assets		
Other non-current financial assets	77,323	89,203
Deferred Tax Assets (net)	23	54
Other non-current assets	135,461	124,271
Total non-current assets (A)	1,893,811	1,834,758
Current assets		
Inventories	6	32
Financial assets		
Trade receivables	25,070	25,982
Cash and cash equivalents	3,503	2,474
Bank balance other than cash and cash equivalents	18,662	18,033
Loans to joint ventures and others	9	-
Other current financial assets	2,117	3,012
Other current assets	90,975	96,258
Total current assets (B)	140,342	145,791
Assets classified as held for sale (C)	653	-
Total Assets (A+B+C)	2,034,806	1,980,549
Equity and liabilities		
Equity		
Equity share capital	287,354	287,354
Other equity	(669,634)	(814,209)
Total equity (A)	(382,280)	(526,855)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Loans from banks and others	64,846	25,353
Deferred payment obligations	1,509,309	1,635,735
Trade payables	1,268	511
Lease liabilities	109,544	103,593
Other non-current financial liabilities	63,275	92,416
Long term provisions	416	435
Deferred tax liabilities (net)	22	-
Other non-current liabilities	4,381	5,466
Total Non-Current Liabilities (B)	1,753,061	1,863,509
Current Liabilities:		
Financial liabilities		
Short term borrowings	228,948	197,549
Trade payables	132,757	138,903
Lease liabilities	104,555	111,188
Other current financial liabilities	133,316	128,819
Other current liabilities	63,991	67,105
Short term provisions	458	331
Total Current Liabilities (C)	664,025	643,895
Total equity and liabilities (A+B+C)	2,034,806	1,980,549



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Subscriber Base (EoP)	mn	271.8	269.8	267.8	255.4	253.0
VLN Subscribers (EoP)	mn	261.2	256.6	255.7	241.7	235.7
Pre-paid Subs (% of EoP subscribers)	%	92.2%	92.3%	92.2%	92.1%	92.1%
Average Revenue per User (ARPU) Blended	INR	119	121	107	104	109
Average Minutes of Use per User (MoU)	min	673	673	657	641	630
Blended Churn	%	2.6%	2.3%	3.0%	3.5%	2.9%
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.	327,704	329,273	331,429	332,684	334,749
Broadband Coverage - Population	mn	1,015	1,018	1,021	1,023	1,027
4G Coverage - Population	mn	998	1,001	1,005	1,007	1,012
Total Unique Towers (EoP)	no.	180,084	180,226	180,484	180,674	183,886
Total Unique Broadband Towers (EoP)	no.	163,190	164,257	165,409	166,241	167,548
Total Broadband sites (3G+4G)	no.	457,386	447,936	452,650	447,114	450,481
Total Minutes of Use	bn	555	547	529	504	480
Total Data Volume (2G+3G+4G)	bn MB	4,340	4,489	4,856	5,497	5,517
Total Data Subscribers (2G+3G+4G)	mn	137.5	137.6	139.9	136.1	136.7
4G Subscribers	mn	106.1	109.7	113.9	112.9	116.2
Average Data Usage by 4G Subscriber	MB	12,096	12,470	13,205	15,081	14,809



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 94.1 billion, an improvement of 2.8% QoQ, aided by pick up in the economic activities and easing of lockdown/restrictions induced by severe second wave of COVID, which impacted Q1FY22. On a reported basis, EBITDA for the quarter improved to Rs. 38.6 billion, up 4.2% QoQ, aided by improvement in revenue which was partially offset by increase in customer acquisition costs due to higher gross additions during the quarter and other inflationary cost increases. EBITDA margins were 41.1% vs 40.5% in Q1FY22. 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. 22.5 billion and Rs. 0.5 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 impact was Rs. 15.6 billion, compared to Rs. 13.8 billion in Q1FY22. There was a one-off of Rs. 1.5 billion in other expenses in the quarter. Capex spend for Q2FY22 was Rs. 13.0 billion vs Rs. 9.4 billion in Q1FY22.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 59.2 billion and Rs. 50.8 billion respectively. Excluding the impact of IndAS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 45.3 billion and Rs. 46.3 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of September 30, 2021 stands at Rs. 1,947.8 billion, comprising of deferred spectrum payment obligations of Rs. 1,086.1 billion, AGR liability of Rs. 634.0 billion that are due to the Government and debt from banks and financial institutions of Rs. 227.7 billion. Cash & cash equivalents were Rs. 2.5 billion and net debt stood at Rs. 1,945.3 billion.

Operational highlights

We continue to invest in 4G to increase our coverage and capacity. During the quarter, we added ~10,800 4G FDD sites primarily through refarming of 2G/3G spectrum (shutdown ~9,600 3G sites) to expand our 4G coverage and capacity. Our overall broadband site count stood at 450,481, compared to 447,114 in Q1FY22. Till date, we have deployed over 65,000 TDD sites in addition to the deployment of ~13,850 Massive MIMO sites and ~13,000 small cells. We continue to expand our LTE 900 presence in 12 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians as of September 30, 2021 (4G coverage is the population reached/covered by VIL with its 4G network).



These network investment initiatives continue to deliver a significant capacity uplift with our data capacity now over 2.8x compared to September 2018. Our relentless pursuit to have a superior 4G network in the country, through integration and incremental network investments post-merger, are clearly visible through our top rankings on 4G speeds in various external reports. Vi powered by GIGAnet is India's fastest mobile network as verified by Ookla*. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 9 out of 11 months between November 2020 and September 2021.

Our unified brand "Vi", celebrated its first anniversary in September 2021, and has already garnered strong awareness and continues to build brand affinity across all customer segments in the country. The subscriber base now stands at 253.0 million vs 255.4 million in Q1FY22, a decline of 2.4 million. However, the 4G subscriber base saw healthy addition of 3.3 million, with overall 4G base now at 116.2 million. Subscriber churn has also improved to 2.9% in Q2FY22 vs 3.5% in Q1FY22. As Q1FY22 witnessed significantly higher data usage during the lockdown, the QoQ data volume growth remained moderate at 0.4%. On a YoY basis, data volumes have witnessed strong growth of 27.1%. Data usage per 4G subscriber is now at 14.5 GB/month vs 11.8 GB/month a year ago.

ARPU improved to Rs. 109, up 5.3% QoQ vs Rs. 104 in Q1FY22. This quarter we had taken certain pricing initiatives to improve ARPU, in line with our stated strategy. We increased the entry level prepaid pricing plan from Rs. 49 to Rs. 79, in a phased manner, as well as increased the tariffs in some postpaid plans.

We conducted 5G trials on Government allocated spectrum bands like 26 GHz and 3.5 GHz in Pune (Maharashtra) and Gandhinagar (Gujarat). We have demonstrated peak speeds of 4.2 Gbps on 26 GHz band and 1.5 Gbps on 3.5 GHz. We also tested E band backhaul spectrum where we demonstrated the peak speeds of 9.8 Gbps.

Cost optimization initiative

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. Through several initiatives, we have achieved ~80% annualised savings on a run-rate basis by the end of Q2FY22 against the target of Rs. 40 billion.

Government reform package

On September 15, 2021, the Government announced a comprehensive reform package for the Indian telecom sector including measures to address the structural, procedural and liquidity issues. To address the immediate liquidity concerns for the sector, Government has provided an option of up to four years of moratorium on AGR dues and spectrum instalments due between October 2021 and September 2025



with an option to convert interest arising from such deferment into equity upfront. Post moratorium period, the instalments arising from such deferment can also be converted into equity at the discretion of the Government. We have opted for 4 years of deferment for both Spectrum and AGR dues. We have the option to convert the interest arising from deferment of these instalments into equity, which can be exercised by January 12, 2022.

Other structural and procedural reforms include reduction in bank guarantees, rationalisation of AGR definition and reduction of interest rate & no penalty on delay in payment of quarterly license fee & spectrum usage charges and 100% FDI investment via Automatic Route. These measures will be beneficial to all the operators in the long run and allow the operators to further invest in network expansion and upgrade. This will further lead to enhanced experience for telecom consumers and enterprises whose dependence on digital connectivity is increasing every day.

**Based on analysis by Ookla® of Speedtest Intelligence® data of India for Q1–Q2 2021. Ookla trademarks used under license and reprinted with permission. T&C apply. Visit myvi.in for more details.*

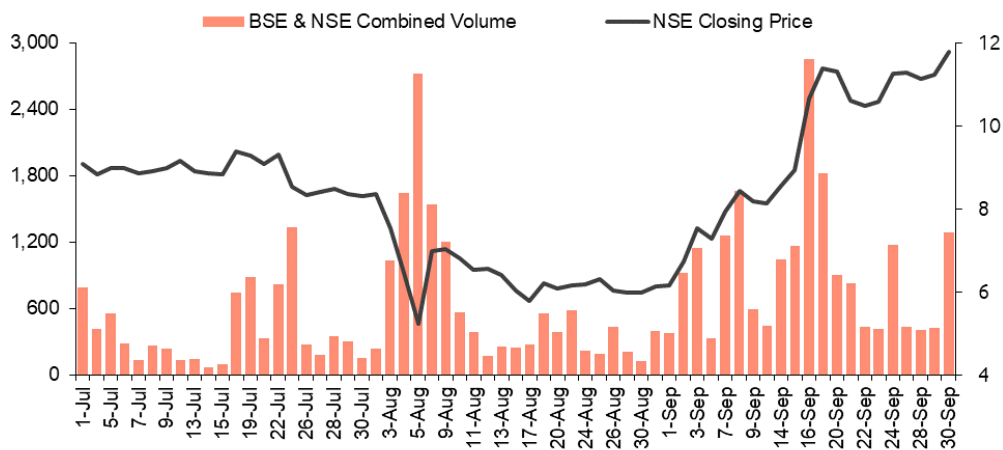
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEANS
No of Shares Outstanding (30/09/2021)	mn	28735.4
Closing Market Price - NSE (30/09/2021)	INR/share	11.79
Combined Volume (NSE & BSE) (01/07/2021 to 30/09/2021)	mn/day	662.5
Combined Value (NSE & BSE) (01/07/2021 to 30/09/2021)	INR mn/day	5607.7
Market Capitalisation (30/09/2021)	INR bn	339
Enterprise Value (30/09/2021)	INR bn	2284

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 Sep 30, 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	No. of Shares	% holding
Institutional Holding	1,603,095,112	5.58%
Non-Institutional Holding	6,428,376,046	22.37%
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.
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
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
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



Definitions/Abbreviation	Description/Full Form
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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