



13 February 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 Third Quarter ended 31st December 2020

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 third quarter ended 31st December 2020.

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

3rd quarter ended December 31st 2020



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 partner with mobile networks in 48 more. As of December 31, 2020, the group had over 300 million mobile customers, more than 27 million fixed broadband customers, over 22 million TV customers and connected more than 118 million IoT devices.

Aditya Birla Group, a US\$46 billion corporation, is one of the largest business groups in India, and is in the league of Fortune 500. The Aditya Birla Group is a conglomerate with operations in 34 countries having business interest, among others, in mobile telecommunications, metals and mining, fashion retail, cement, carbon black, textiles, garments, chemicals, fertilizer and financial services industries etc. Over 50% of Group 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
- You System Integration Private 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 329,000 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 December 31, 2020.
- **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, Zee5 and Netflix for its premium customers.

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 1,846 MHz of spectrum across difference frequency bands out of which 1,723.6 MHz spectrum is liberalised and can be used towards deployment of any technology (2G, 3G, 4G or 5G). Further, 1,316.8 MHz of spectrum acquired through auction between year 2014 and 2016 is having the validity until 2034 to 2036. This large spectrum portfolio across 22 circles allows the company to create enormous broadband capacity and ability to offer superior customer experience.

Circle	Administrative Spectrum		Liberalised Spectrum					Total FDDx2+TDD
	900	1800	900	1800	2100	2300	2500	
Andhra Pradesh	-	-	5.0	11.0	5.0	-	10.0	52.0
Assam	-	-	-	25.0	5.0	-	20.0	80.0
Bihar	-	4.4	-	13.4	5.0	-	10.0	55.6
Delhi	-	8.0	10.0	10.6	5.0	-	20.0	87.2
Gujarat	-	-	11.0	20.8	10.0	-	30.0	113.6
Haryana	-	-	12.2	15.8	15.0	-	20.0	106.0
Himachal Pradesh	-	4.4	-	11.2	5.0	-	10.0	51.2
Jammu & Kashmir	-	-	-	17.0	5.0	-	10.0	54.0
Karnataka	-	8.0	5.0	11.0	5.0	-	-	58.0
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	-	4.4	11.0	10.2	10.0	-	20.0	91.2
North East	-	-	-	25.8	5.0	-	20.0	81.6
Orissa	-	-	5.0	17.0	5.0	-	20.0	74.0
Punjab	-	6.2	5.6	15.0	10.0	-	10.0	83.6
Rajasthan	-	6.2	6.4	10.0	15.0	-	20.0	95.2
Tamil Nadu	6.2	1.0	-	11.4	15.0	-	-	67.2
Uttar Pradesh (East)	-	6.2	5.6	8.6	20.0	-	20.0	100.8
Uttar Pradesh (West)	6.2	-	5.0	14.4	10.0	-	20.0	91.2
West Bengal	-	-	6.6	23.4	5.0	-	20.0	90.0
Total	12.4	48.8	129.2	337.6	195.0	30.0	370.0	1,846.0

Large Customer Base



Vodafone Idea had over 269.8 million subscribers as of December 31, 2020. 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 448,000 broadband (3G+4G) sites. Its 4G population coverage is over ~1 billion Indians as of December 31, 2020. The company has a portfolio of over ~372,000 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

VIL launched its unified brand **VI** on September 7, 2020, on the back of the world's largest network integration. The new brand leverages on the legacy of two of the most loved brands of the country -  and , which have brand saliency established over decades. Vi™ is a brand with its eyes set on the future, it's built for and around the customer - as we partner every Indian to create a better and brighter tomorrow, together. Vi™ is built to be strong, ever-dependable, agile, intuitive, and a brand in tune with the needs of the customers, in these ever-changing times. It is future ready and committed to dynamically serve and enable a digital society to progress in life. The brand has already garnered strong awareness and will continue to build brand affinity across all customer segments in the country.

Vi™ powered by **GIGAnet** - an integrated 4G network is the fastest 4G network in the country, as per Ookla. GIGAnet is the result of the largest network integration completed in record time and the world's largest DSR (Dynamic Spectrum Refarming) exercise. It has India's largest AI-powered Massive MIMOs sites along with largest deployment of universal cloud. The company has launched several customer awareness campaigns including during IPL across TV, Digital as well outdoor media, which is leading to 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'. 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.

During the current pandemic and India's COVID vaccination program, Vi Business continues to support enterprises, SMEs and vaccine ecosystem with our comprehensive ICT solutions. 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. 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.

Tower Investments (Indus)

Indus Towers Ltd. (Indus), was a joint venture between Bharti Infratel Ltd., Vodafone Group and Vodafone Idea Ltd. On April 25, 2018, the merger of Bharti Infratel and Indus towers was announced to create a listed pan-India tower company. On November 19, 2020, the merger of Indus and Infratel has been completed. VIL has sold its 11.15% stake in Indus on completion of the merger for a cash consideration of Rs. 37.6 billion in accordance with the terms of agreement. Out of the consideration received from Infratel, VIL has made a prepayment of Rs. 24.0 billion to the merged tower entity, which will be adjusted in line with terms of the agreement.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Gross Revenue	110,894	117,542	106,593	107,912	108,941
Opex	76,689	73,741	65,609	66,388	66,079
EBITDA	34,205	43,801	40,984	41,524	42,862
EBITDA Margin	30.8%	37.3%	38.4%	38.5%	39.3%
Depreciation & Amortisation	58,774	60,388	59,757	60,286	58,241
EBIT	(24,569)	(16,587)	(18,773)	(18,762)	(15,379)
Interest and Financing Cost (net)	34,311	40,108	37,486	46,609	47,480
Share of Profit from Indus	999	678	889	857	570
Exceptional Items					
- Impairment (non-cash)	(1,637)	(1,871)	(263)	(2,937)	(1,142)
- Other Exceptional Items	(4,696)	(59,538)	(198,969)	(4,734)	18,107
PBT	(64,214)	(117,426)	(254,602)	(72,185)	(45,324)
Tax Expenses	174	(991)	(2)	(3)	(3)
PAT	(64,388)	(116,435)	(254,600)	(72,182)	(45,321)
Other comprehensive income (net of Tax)	(144)	158	(70)	148	(87)
Total comprehensive income for the period	(64,532)	(116,277)	(254,670)	(72,034)	(45,408)



B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-20	31-Dec-20
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	663,113	586,442
Capital work-in-progress	10,415	6,310
Investment property	660	-
Other Intangible assets	1,194,592	1,128,308
Intangible assets under development	966	175
Investments accounted for using the equity method	15,244	43
Financial assets		
Long term loans to employees	2	1
Other non-current financial assets	82,457	78,471
Deferred Tax Assets (net)	20	15
Other non-current assets	134,866	127,630
Total non-current assets (A)	2,102,335	1,927,395
Current assets		
Inventories	25	11
Financial assets		
Current investments	4,548	512
Trade receivables	30,943	27,451
Cash and cash equivalents	3,708	2,363
Bank balance other than cash and cash equivalents	22,922	12,426
Short term loans	9	9
Other current financial assets	23,033	3,371
Other current assets	81,673	91,943
Total current assets (B)	166,861	138,086
Assets classified as held for sale (C)		653
Total Assets (A+B+C)	2,269,196	2,066,134
Equity and liabilities		
Equity		
Equity share capital	287,354	287,354
Other equity	(227,555)	(599,783)
Total equity (A)	59,799	(312,429)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings	962,804	1,045,368
Trade payables	6,660	1,640
Other non-current financial liabilities	274,073	188,340
Long term provisions	3,421	629
Deferred tax liabilities (net)	38	29
Other non-current liabilities	4,611	557,878
Total Non-Current Liabilities (B)	1,251,607	1,793,884
Current Liabilities:		
Financial liabilities		
Short term borrowings	322	-
Trade payable	117,634	134,412
Current maturities of long term debt	186,829	128,334
Other current financial liabilities	190,306	211,025
Other current liabilities	462,206	110,263
Short term provisions	493	645
Total Current Liabilities (C)	957,790	584,679
Liabilities classified as held for sale (D)		
Total equity and liabilities (A+B+C+D)	2,269,196	2,066,134



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Subscriber Base (EoP)	mn	304.0	291.1	279.8	271.8	269.8
VLR Subscribers (EoP)	mn	297.6	293.7	273.0	261.2	256.6
Pre-paid Subs (% of EoP subscribers)	%	92.4%	92.1%	92.3%	92.2%	92.3%
Average Revenue per User (ARPU) Blended	INR	109	121	114	119	121
Average Minutes of Use per User (MoU)	min	674	688	678	673	673
Blended Churn	%	3.3%	3.3%	2.0%	2.6%	2.3%
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.	318,506	325,180	327,081	327,704	329,273
Broadband Coverage - Population	mn	998	1,010	1,014	1,015	1,018
4G Coverage - Population	mn	974	992	996	998	1,001
Total Unique Towers (EoP)	no.	186,011	185,544	181,229	180,084	180,226
Total Unique Broadband Towers (EoP)	no.	160,097	162,380	162,551	163,190	164,257
Total Broadband sites (3G+4G)	no.	417,361	436,006	446,131	457,386	447,936
Total Minutes of Use	bn	624	616	579	555	547
Total Data Volume (2G+3G+4G)	bn MB	3,790	4,090	4,523	4,340	4,489
Total Data Subscribers (2G+3G+4G)	mn	142.0	139.5	135.7	137.5	137.6
Broadband Subscribers (3G+4G)	mn	118.4	117.4	116.4	119.8	120.8
4G Subscribers	mn	104.2	105.6	104.6	106.1	109.7
Average Data Usage by Broadband Subscriber (3G+4G)	MB	10,700	11,462	13,124	11,978	12,288



5. Management Discussion and Analysis

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 quarter, we added ~12,000 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G capacity. We continue to expand our LTE 900 in select locations, including through dynamic spectrum refarming, to improve customer experience. Till date, we have deployed ~61,000 TDD sites in addition to the deployment of ~12,900 Massive MIMO sites and ~11,800 small cells. Our overall broadband site count stood at 447,936 as of Q3FY21, lower compared to 457,386 in Q2FY21, as we have aggressively started to refarm our 3G sites to 4G. Our 4G network covers over 1 billion Indians as of December 31, 2020 (4G coverage is the population reached/covered by Vi with its 4G network).

These network investment initiatives continue to deliver a significant capacity uplift and enable 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 two consecutive quarters. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for latest 3 months consecutively – November 2020, December 2020 and January 2021.

We launched our unified brand "Vi" on September 07, 2020, on the back of the world's largest integration, which has several unique offerings. This coupled with our superior network performance has started to yield results with various subscriber KPIs showing significant improvement compared to last quarter. The subscriber base stands at 269.8 million in Q3FY21, a QoQ decline of 2.0 million (vs 8.1 million decline in Q2FY21). The gross additions continued to improve and subscriber churn has reduced to 2.3% in Q3FY21 (vs 2.6% in Q2FY21). ARPU for Q3FY21 improved to Rs. 121 compared to Rs. 119 in Q2FY21.

At the end of the quarter, the 4G subscriber base was 109.7 million (vs 106.1 million in Q2), an increase of 3.6 million in the quarter. The data volumes grew by 3.4% QoQ, driven by higher 4G additions. Total minutes on the network declined by 1.5% during the quarter compared to 4.0% decline in Q2FY21.

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



Financial highlights

Revenue for the quarter improved to Rs. 108.9 billion, a growth of 1.0% QoQ, aided by higher 4G additions. On reported basis, EBITDA for the quarter was Rs. 42.9 billion, with EBITDA margins at 39.3% vs 38.5% in Q2FY21. 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. 21.2 billion and Rs. 0.6 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 of Rs. 21.1 billion was positively impacted by Rs. 3.3 billion due to amortisation of subscriber acquisition cost over the average expected customer life. Additionally, EBITDA improved by higher revenue as well as incremental opex savings on account of the cost optimization initiatives undertaken.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 58.2 billion and Rs. 47.5 billion respectively. Excluding the impact of IndAS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 44.7 billion and Rs. 42.5 billion.

Capex spend in Q3FY21 was Rs. 9.7 billion vs Rs. 10.4 billion in Q2FY21. Gross debt (excluding lease liabilities) as of December 31, 2020 was Rs. 1,173.7 billion, comprising of deferred spectrum payment obligations due to the Government of Rs. 942.0 billion and debt from banks and financial institutions of Rs. 231.7 billion. Cash & cash equivalents were Rs. 2.9 billion and net debt stood at Rs. 1,170.8 billion (vs Rs. 1,145.1 billion in Q2FY21).

Cost optimization initiative underway

After successfully achieving targeted merger opex synergies of Rs. 84 billion, we embarked on a 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 ~50% of the targeted annualised savings on a run-rate basis by the end of Q3FY21.

Fund Raising Initiatives

On September 04, 2020, the Board of Directors approved the raising of funds – (1) issue of equity shares or securities convertible into equity shares, Global Depository Receipts, American Depository Receipts, foreign currency convertible bonds, convertible debentures, warrants, composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or a combination thereof up to an aggregate amount of Rs. 150 billion by way a public issue, preferential allotment, private placement,



qualified institutions placement or through any other permissible mode in one or more tranches; and (2) issuance of unsecured and / or secured, non-convertible debentures up to an aggregate amount of Rs. 150 billion, by way of public offering or private placement basis or otherwise, in one or more tranches. The total fund raising shall not exceed Rs. 250 billion. We are currently in active discussions with potential investors.

Indus-Bharti Infratel merger update

On August 31, 2020, Vodafone Idea, along with other parties (Vodafone Group, Bharti Airtel, Indus Towers and Bharti Infratel) agreed to proceed with the completion of the Indus-Infratel merger. On November 19, 2020, the scheme became effective and the merger of Indus and Infratel was completed. VIL sold its 11.15% stake in Indus on completion of the merger for a cash consideration of Rs. 37.6 billion in accordance with the terms of the agreement. Out of the considerations received from Infratel, VIL has made a prepayment of Rs. 24.0 billion to the merged tower entity, which will be adjusted in line with the terms of the agreement.



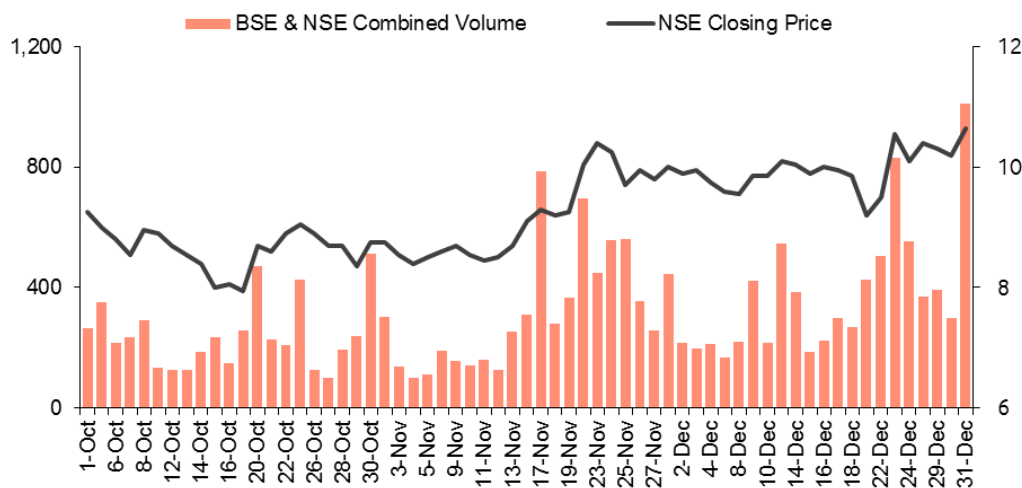
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEANS
No of Shares Outstanding (31/12/2020)	mn	28735.4
Closing Market Price - NSE (31/12/2020)	INR/share	10.65
Combined Volume (NSE & BSE) (01/10/2020 to 31/12/2020)	mn/day	313.8
Combined Value (NSE & BSE) (01/10/2020 to 31/12/2020)	INR mn/day	2985.5
Market Capitalisation (31/12/2020)	INR bn	306
Enterprise Value (31/12/2020)	INR bn	1477

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 Dec 31, 2020	
Promoter and Promoter Group	No. of Shares	% holding
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	2,147,732,035	7.47%
Non-Institutional Holding	5,883,739,123	20.48%
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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