



10 May 2022

**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 31<sup>st</sup> March 2022**

**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 31<sup>st</sup> March, 2022.

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

4<sup>th</sup> quarter ended on March 31<sup>st</sup>, 2022.



## 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 31<sup>st</sup> 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.

### Report Structure

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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 the largest pan-European and African technology Communications Company. The Group operates mobile and fixed networks in 21 countries and partners with mobile networks in 47 more. As of December 31, 2021, the group had over 300 million mobile customers, more than 28 million fixed broadband customers, over 22 million TV customers. Vodafone is a world leader in the Internet of Things (IoT), connecting more than 142 million devices and platforms.

**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 45% 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 338,400 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.

Vi has integrated Vi Movies & TV app content with Vi app to allow easier access without having to download multiple apps. With this integration now Vi users can watch movies, web series, over 400 Live TV channels on Vi app.

In line with its focus to offer the best of entertainment services to its customers, the company also recently launched Music service on Vi app for all its customers. The service has been launched in association with Hungama Music. With this integration, Vi users can now listen to music on Vi app free for 6 months. This service is available for both android users/ IOS users and soon will be launched on via Vi Movies and TV app as well.

As Vi continues to strengthen its partnership portfolio, the company partnered with Nazara Technologies, a premiere gaming and investment firm to launch Vi's first gaming service. This is a premium service and is available under Vi Games. The service is accessible from Vi App by all Vi users, and consists of android and html5 based games. Android games can be downloaded on user handsets and html5 games can be played within the Vi App itself.

Lastly, our next offering to Vi users is our newly launched service - Vi Jobs & Education on the Vi App in partnership with 'Apna' that offers free priority access to India's largest job listing. This service will be available for all Vi customers at no cost. English fluency increases prospects of getting a job, getting a better salary and progressing in one's career, in certain segments. Vi Jobs & Education in partnership with leading English learning platform 'Enguru' offers 14 days of free trial with unlimited interactive live classes conducted by experts. Learners can continue with the platform at 15% to 25% discounted price after the trial period. The users will also be entitled to free access of interactive, gamified, industry specific self-learning modules.

Government jobs have always been highly sought-after for as long as they have existed in India. Making the process of applying to Government jobs convenient for Vi users, Vi Jobs & Education in partnership with 'Pariksha' offers the aspirants of Central/State Govt. jobs, one month free subscription to 'Pariksha pass'. This also includes unlimited mock tests across 150+ exams. At the end of the free period, users can continue at a nominal subscription fee of Rs. 249/year.



## **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 large 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
<b>Liberalised Spectrum</b>	<b>135.0</b>	<b>339.2</b>	<b>195.0</b>	<b>30.0</b>	<b>370.0</b>	<b>1,738.4</b>
Administrative spectrum	6.2	8.8				30.0
<b>Total Spectrum</b>	<b>141.2</b>	<b>348.0</b>	<b>195.0</b>	<b>30.0</b>	<b>370.0</b>	<b>1,768.4</b>

### Large Customer Base

Vodafone Idea had 243.8 million subscribers as of March 31, 2022. 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 184,800 unique locations and has over 455,200 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of March 31, 2022. The company has a portfolio of nearly 289,000 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  continues to garner strong awareness and building brand affinity across all customer segments in the country. 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.

Vi is building a competitive advantage by increasing customer engagement and heralding a new Digital Ecosystem with the introduction of Music, Games, jobs & education services. Vi partnered with Hungama Music provides our customers ad-free music with unlimited downloads. This was extensively promoted on TV, digital, PR & for a 360 integrated campaign packing impact. We recently launched Vi Games consisting of 1.000+ games including exclusive titles from Disney and Pixar. In line with our brand philosophy to enabling our customers to thrive, the company launched Jobs and education services on the Vi app, by partnering with Apna, Enguru and Pariksha which will help youth to have an equal opportunity of access to services like finding jobs & professional networking, learning to speak English and preparation of government exams.

In line with the company's strategy of accelerating unlimited base & 4G adoption through attractive content propositions, VIL continued to promote the Hotstar pack for prepaid users during IPL, 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 recently won a bronze award for the best media innovation on TV award for its #VilsHere campaign at EMVIES 2022



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## 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. In the ongoing 5G trials, the company has showcased in a first-of-its-kind manner in India, a wide range of real-world enterprise use cases which could enable a better tomorrow for businesses. The use cases demonstrated include Industry 4.0, Public Safety in Smart Cities, Smart healthcare, smart construction, emergency response using Drones, improving Sports Coaching for high performance, and OTT in car and driver safety monitoring in connected vehicles. With its focus on empowering businesses to grow and reinvent in a dynamic digital ecosystem, the company is collaborating with partners and customers to build complete Private LTE solutions to drive faster adoption of Industry 4.0 in India.

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 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



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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. The company's technology leadership in IoT eSIM and Mobility eSIM has been globally recognized by Counterpoint in their L.E.A.D.E.R benchmark for eSIM ecosystem. Vi Business has also been recognized by Frost & Sullivan for Indian Cellular IOT Connectivity Service Provider Company of the Year 2022 and Indian SIP Trunking Technology Innovation Leadership Award 2022. 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 CIO Choice 2022, 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)

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Gross Revenue	96,076	91,523	94,064	97,173	102,395
Opex	51,989	54,446	55,435	59,008	55,905
EBITDA	44,087	37,077	38,629	38,165	46,490
<b>EBITDA Margin</b>	<b>45.9%</b>	<b>40.5%</b>	<b>41.1%</b>	<b>39.3%</b>	<b>45.4%</b>
Depreciation & Amortisation	58,101	60,098	59,227	57,388	59,130
EBIT	(14,014)	(23,021)	(20,598)	(19,223)	(12,640)
Interest and Financing Cost (net)	46,664	51,949	50,823	52,903	52,839
Share of Profit/(Loss) from JV & associates	(2)	5	3	1	3
Exceptional Items					
- Impairment (non-cash)	(9,185)	-	-	-	(137)
- Other Exceptional Items	(558)	1,779	135	(134)	-
PBT	(70,423)	(73,186)	(71,283)	(72,259)	(65,613)
Tax Expenses	(195)	5	40	50	18
PAT	(70,228)	(73,191)	(71,323)	(72,309)	(65,631)
<b>Other comprehensive income (net of Tax)</b>	<b>377</b>	<b>62</b>	<b>(123)</b>	<b>(32)</b>	<b>182</b>
<b>Total comprehensive income for the period</b>	<b>(69,851)</b>	<b>(73,129)</b>	<b>(71,446)</b>	<b>(72,341)</b>	<b>(65,449)</b>



## B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-21	31-Mar-22
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (including RoU assets)	575,704	536,327
Capital work-in-progress	5,996	3,239
Intangible assets	1,099,200	1,031,859
Intangible assets under development	63	404
Investments accounted for using the equity method	41	53
Financial assets		
Other non-current financial assets	77,323	88,492
Deferred Tax Assets (net)	23	60
Other non-current assets	135,461	111,502
<b>Total non-current assets (A)</b>	<b>1,893,811</b>	<b>1,771,936</b>
<b>Current assets</b>		
Inventories	6	23
Financial assets		
Current investments	-	-
Trade receivables	25,070	24,439
Cash and cash equivalents	3,503	14,532
Bank balance other than cash and cash equivalents	18,662	20,434
Loans to joint ventures and others	9	-
Other current financial assets	2,117	756
Current Tax Assets (Net)	-	6,031
Other current assets	90,975	102,140
<b>Total current assets (B)</b>	<b>140,342</b>	<b>168,355</b>
<b>Assets classified as held for sale (C)</b>	<b>653</b>	
<b>Total Assets (A+B+C)</b>	<b>2,034,806</b>	<b>1,940,291</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	287,354	321,188
Other equity	(669,634)	(940,836)
<b>Total equity (A)</b>	<b>(382,280)</b>	<b>(619,648)</b>
<b>Non-Current Liabilities:</b>		
<b>Financial liabilities</b>		
Long term borrowings		
Loans from banks and others	64,846	28,363
Deferred payment obligations	1,509,309	1,731,145
Trade payables	1,268	852
Lease liabilities	109,544	114,325
Other non-current financial liabilities	63,275	68,461
Long term provisions	416	384
Deferred tax liabilities (net)	22	-
Other non-current liabilities	4,381	5,070
<b>Total Non-Current Liabilities (B)</b>	<b>1,753,061</b>	<b>1,948,600</b>
<b>Current Liabilities:</b>		
Financial liabilities		
Short term borrowings	228,948	149,669
Trade payables	132,757	131,699
Lease liabilities	104,555	114,109
Other current financial liabilities	133,316	139,606
Other current liabilities	63,991	76,018
Short term provisions	458	238
<b>Total Current Liabilities (C)</b>	<b>664,025</b>	<b>611,339</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>2,034,806</b>	<b>1,940,291</b>



## 4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Subscriber Base (EoP)	mn	267.8	255.4	253.0	247.2	243.8
VLR Subscribers (EoP)	mn	255.7	241.7	235.7	229.5	226.1
Pre-paid Subs (% of EoP subscribers)	%	92.2%	92.1%	92.1%	92.0%	91.8%
Average Revenue per User (ARPU) Blended	INR	107	104	109	115	124
Average Minutes of Use per User (MoU)	min	657	641	630	620	610
Blended Churn	%	3.0%	3.5%	2.9%	3.4%	3.4%
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.	331,429	332,684	334,749	337,353	338,427
Broadband Coverage - Population	mn	1,021	1,023	1,027	1,029	1,030
4G Coverage - Population	mn	1,005	1,007	1,012	1,015	1,017
Total Unique Towers (EoP)	no.	180,484	180,674	183,886	184,579	184,794
Total Unique Broadband Towers (EoP)	no.	165,409	166,241	167,548	168,238	169,016
Total Broadband sites (3G+4G)	no.	452,650	447,114	450,481	450,330	455,264
Total Minutes of Use	bn	529	504	480	465	452
Total Data Volume (2G+3G+4G)	bn MB	4,856	5,497	5,517	5,242	5,237
Total Data Subscribers (2G+3G+4G)	mn	139.9	136.1	136.7	135.8	135.7
4G Subscribers	mn	113.9	112.9	116.2	117.0	118.1
Average Data Usage by 4G Subscriber	MB	13,205	15,081	14,809	14,008	14,195



## 5. Management Discussion and Analysis

### Financial highlights

Revenue for the quarter was Rs. 102.4 billion, a QoQ improvement of 5.4% (+6.6% YoY), aided by tariff hikes taken in November 2021. The average daily revenue for the quarter witnessed a QoQ growth of 7.7%, highest since the merger. On a reported basis, EBITDA for the quarter was Rs. 46.5 billion. Post adoption of Ind AS 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. 24.8 billion and Rs. 0.5 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 impact improved to Rs. 21.2 billion, compared to Rs. 16.2 billion in Q3FY22 driven by improvement in revenue which is partially offset by higher subscriber acquisition costs due to higher gross additions during the quarter. This quarter had one-off of Rs. 1.5 billion primarily in network & IT costs.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 59.1 billion and Rs. 52.8 billion respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 42.3 billion and Rs. 49.2 billion.

Capex spend for Q4FY22 was Rs. 12.1 billion vs Rs. 10.5 billion in Q3FY22. Total capex spend for FY22 stands at Rs. 44.9 billion vs Rs. 41.5 billion in FY21.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of March 31, 2022 stands at Rs. 1,978.8 billion, comprising of deferred spectrum payment obligations of Rs. 1,138.6 billion, AGR liability of Rs. 659.5 billion that are due to the Government and debt from banks and financial institutions of Rs. 180.7 billion. Cash & cash equivalents were Rs. 14.6 billion and net debt stood at Rs. 1,964.2 billion.

### Operational highlights

We continue to invest in 4G to increase our coverage and capacity. During the year, we added ~27,000 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G coverage and capacity as well as continued to upgrade our core and transmission network. Our overall broadband site count stood at 455,264 as of March 31, 2022 compared to 452,650 a year ago. We have shut down ~32,000 3G sites during the year while we added over 35,000 4G sites. Till date, we have deployed nearly 70,400 TDD sites in addition to the deployment of ~13,900 Massive MIMO sites and ~13,200 small cells. Further, 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 March 31, 2022 (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 ~2.9x 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 download speeds in independent external reports. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 15 out of 17 months between November 2020 and March 2022. Our unified brand "Vi", thus continues to garner strong awareness building brand affinity across all customer segments in the country.

ARPU improved to Rs. 124, up 7.5% QoQ vs Rs. 115 in Q3FY22, aided by the tariff hikes in November 2021. The subscriber base declined to 243.8 million vs 247.2 million in Q3FY22, primarily due to tariff increase. However, the 4G subscriber base continued to grow and with 1.0 million customers added in Q4, 4G base now stands at 118.1 million. Subscriber churn was flat QoQ at 3.4%. We continue to see the increase in the data usage per 4G customer which now stands at ~13.9 GB/month vs ~12.9 GB/month a year ago. The total data traffic thus witnessed healthy growth of 7.9% YoY.

In line with our digital offering strategy, we continue to add to our array of content offerings, digital products and services through partnerships. During the quarter, we launched our gaming proposition on the Vi App in association with Nazaara, an India based diversified gaming and sports media company. Through this deep-integrated association, Vi customers will get access to a wide range of gaming content including popular game titles from various franchises in India on its gaming platform - Vi Games. Vi Games on the Vi App offers an immersive gaming experience with 1200+ android and HTML5 based mobile games.

Further, to empower country's youth with employment and skilling opportunities, Vi app now has an integrated "Vi Jobs & Education" offering as a one-stop solution for youth to search for jobs, improve spoken English skills and excel in Govt. employment exams, empowering them to fulfil their career dreams, in partnership with India's largest job search platform 'Apna', leading English learning platform 'Enguru' and 'Pariksha' a platform specializing in government employment exam preparation.

### **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. The company has already opted for deferment of Spectrum and AGR dues as well as conversion of interest arising from such deferment into equity, in line with the options available as a part of telecom reform package, to improve its liquidity position. The effective date for calculation of the Net Present Value of the interest being converted to equity is January 10, 2022. We have submitted the required information to DoT and conversion





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process is expected to conclude soon. Further, in line with the announced reform package, on March 29, 2022, the DoT has till date returned the financial bank guarantees amounting to ~Rs. 160.0 billion.

**Preferential allotment**

On March 31, 2022, we completed the allotment of ~33.8 billion equity shares of face value of Rs. 10/- each at an issue price of Rs. 13.30 per share (including premium of Rs. 3.30 per share) which is at a premium compared to floor price as per SEBI ICRD regulation, for an aggregate consideration of Rs. 45.0 billion, to Promoters/Promoters Group entities on a preferential basis. Vodafone Group has contributed Rs. 33.75 billion and Aditya Birla Group has contributed Rs. 11.25 billion. As a result of this preferential allotment, the aggregate shareholding of the Promoter Group in VIL has increased from 72.05% to 74.99%. Post conversion of interest into equity as mentioned above, the government shareholding is expected to be ~33% (~36% prior to above preferential allotment) while the Promoters will continue to hold ~50% on combined basis.



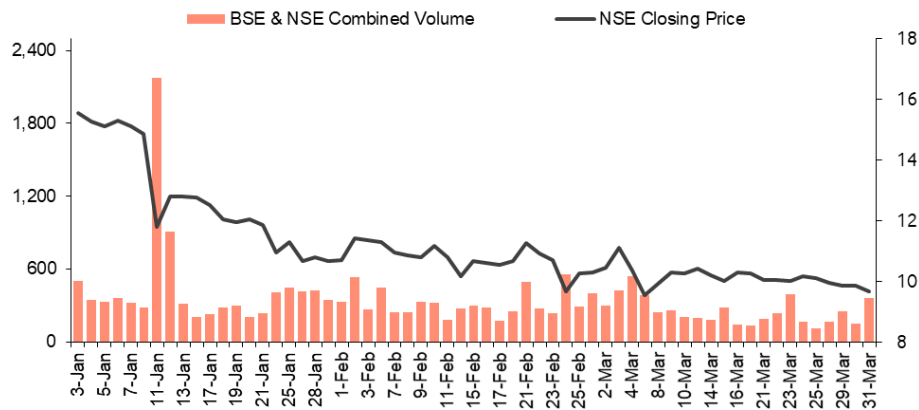
## 6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEANS
No of Shares Outstanding (31/03/2022)	mn	32118.8
Closing Market Price - NSE (31/03/2022)	INR/share	9.65
Combined Volume (NSE & BSE) (01/01/2022 to 31/03/2022)	mn/day	341.0
Combined Value (NSE & BSE) (01/01/2022 to 31/03/2022)	INR mn/day	3920.2
Market Capitalisation (31/03/2022)	INR bn	310
Enterprise Value (31/03/2022)	INR bn	2274

### 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 Mar 31, 2022	
	No. of Shares	% holding
<b>Promoter and Promoter Group</b>		
Aditya Birla Group	8,794,206,288	27.38%
Vodafone Group	15,293,170,439	47.61%
<b>Total Promoter Holding</b>	<b>24,087,376,727</b>	<b>74.99%</b>
<b>Public Shareholding</b>		
Institutional Holding	1,696,786,715	5.28%
Non-Institutional Holding	6,334,684,443	19.72%
<b>Total</b>	<b>32,118,847,885</b>	<b>100.00%</b>



## 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



<b>Definitions/Abbreviation</b>	<b>Description/Full Form</b>
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



For any clarification kindly contact  
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