

6 August 2020

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 first quarter ended 30th June 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 first quarter ended 30th June 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

First Quarter ended June 30, 2020

STRONGER TOGETHER. FOR YOU.

Vodafone Idea Limited

India's Leading Telecom company



Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group & Vodafone partnership

Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar - 382 011, Gujarat, India
www.vodafoneidea.com

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.

Report Structure

Page No.

1. An Overview	3
2. Our Strengths	5
3. Financial Highlights	8
4. Key Performance Indicators	10
5. Management Discussion & Analysis	11
6. Stock Market Highlights	15
7. Shareholding Pattern	15
8. Glossary	16

1. Vodafone Idea Limited (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 is one of India's telecom service providers with Voice and Data services on 2G, 3G and 4G technologies across 22 service areas. 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 keeping society connected and building a digital future for everyone, with the purpose to improve one billion lives and halve the environmental impact by 2025. The Group is focused on two scaled and differentiated regional platforms in Europe and Africa. The Group operates mobile and fixed networks in 22 countries and partner with mobile networks in 48 more. As at 30 June 2020, the group had over 300 million mobile customers, more than 27 million fixed broadband customers and over 22 million TV customers.

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 36 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	Indus Towers 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	Passive infrastructure

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 coverage in all 22 service areas on the Vodafone and Idea brands. 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.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and 4G platforms are available in all 22 service areas of India for both brands – Vodafone and Idea. The company's broadband coverage is available in over 327,000 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is nearly 1 billion as of June 30, 2020.
- **Content Offerings** – To provide best in class content to its customers through the applications Vodafone Play and Ideas Movies & TV, the company has tied up with various content creators and OTT apps like Sony Liv, Zee5, Sun NXT, Shemaroo Me, Hoichoi, Lionsgate Play, Hungama, TV Today, Discovery and others. Both these apps provide a range of content including Movies, Live TV, TV shows, latest originals and short formats in 16+ languages. Additionally, the company has tie ups with leading content providers like Amazon Prime and Netflix for its premium customers.

b. Enterprise Services

Vodafone Idea Business Services (VIBS) 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 & enabling 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, VIBS 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.

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 279.8 million subscribers as of June 30, 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 content.

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 181,000 unique locations and has over 446,000 broadband (3G+4G) sites. The company continues to expand its 4G population coverage which is nearly 1 billion Indians as of June 30, 2020. The company has a portfolio of over ~363,000 km of OFC (vs. ~361,000 km in March 31, 2020) including own built, IRU OFC and common routes. The incremental capex coupled with redeployment of co-located broadband sites is allowing the company to expand its broadband coverage and create large capacities. Consolidation of spectrum with each site using spectrum of both the erstwhile entities, coupled with deployment of TDD sites, Small Cells and Massive MIMO is providing further capacity increase.

Strong Brands

The company has two strong brands that have contributed significantly to its strong market position. The brands  and  are complementary in nature with each brand having a strong affinity with different segment of customers across 22 service areas.

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. VIBS 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'. The enterprise offerings have been successfully consolidated in to a single brand under Vodafone to provide consistent single brand experience. VIBS has redesigned itself in to 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, VIBS continues to support enterprises and SMEs in their digital transformation journey. Our robust Business continuity plan (BCP) and 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. The digital experience offerings such as MyVodafoneApp (MVA), My Vodafone for Business (MVB) and Wireline Self-Care (WSC) are allowing organizations to manage from anywhere and at any time with least manual intervention. Recently, we have been recognized by Frost & Sullivan India ICT Awards as Managed Enterprise Wi-Fi Provider Company of the Year (2020) and M2M Connectivity Service Provider Company of the Year (2020).

Tower Investments (Indus)

Indus Towers Ltd. (Indus), a joint venture between Bharti Infratel Ltd., Vodafone Group and Vodafone Idea Ltd, is one of the world's leading tower company with 127,291 towers and a tenancy ratio of 1.85 as of June 30, 2020. Vodafone Idea owns 11.15% stake in Indus. The proportionate profit/loss of Indus is presently consolidated at the PAT level in Vodafone Idea's financial statements.

On April 25, 2018, the merger of Bharti Infratel and Indus towers was announced which will create a listed pan-India tower company. The merger has received approval for FDI. The long stop date on the original agreement has been extended to August 31, 2020. Vodafone Idea has the option to monetize its 11.15% stake in Indus on completion of the Indus-Infratel merger.

3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Gross Revenue	112,699	108,440	110,894	117,542	106,593
Opex	75,536	74,484	76,689	73,741	65,609
EBITDA	37,163	33,956	34,205	43,801	40,984
EBITDA Margin	33.0%	31.3%	30.8%	37.3%	38.4%
Depreciation & Amortisation	61,308	63,094	58,774	60,388	59,757
EBIT	(24,145)	(29,138)	(24,569)	(16,587)	(18,773)
Interest and Financing Cost (net)	35,104	34,004	34,311	40,108	37,486
Share of Profit from Indus & Payments Bank	581	1,295	999	678	889
Exceptional Items					
- Impairment (non-cash)	(5,808)	(48,222)	(1,637)	(1,871)	(263)
- Other Exceptional Items	(2,262)	(259,523)	(4,696)	(59,538)	(198,969)
PBT	(66,738)	(369,592)	(64,214)	(117,426)	(254,602)
Tax Expenses	(17,999)	139,627	174	(991)	(2)
PAT	(48,739)	(509,219)	(64,388)	(116,435)	(254,600)
Other comprehensive income (net of Tax)	(344)	240	(144)	158	(70)
Total comprehensive income for the period	(49,083)	(508,979)	(64,532)	(116,277)	(254,670)

B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-20	30-Jun-20
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	663,113	635,911
Capital work-in-progress	10,415	9,199
Investment property	660	657
Other Intangible assets	1,194,592	1,172,359
Intangible assets under development	966	924
Investments accounted for using the equity method	15,244	14,971
Financial assets		
Long term loans to employees	2	2
Other non-current financial assets	82,457	84,629
Deferred Tax Assets (net)	20	22
Other non-current assets	134,866	126,368
Total non-current assets (A)	2,102,335	2,045,042
Current assets		
Inventories	25	47
Financial assets		
Current investments	4,548	3,258
Trade receivables	30,943	26,333
Cash and cash equivalents	3,708	5,256
Bank balance other than cash and cash equivalents	22,922	32,242
Short term loans	9	10
Other current financial assets	23,033	6,582
Current Tax Assets (Net)	-	8,367
Other current assets	81,673	84,568
Total current assets (B)	166,861	166,663
Assets classified as held for sale (C)		
Total Assets (A+B+C)	2,269,196	2,211,705
Equity and liabilities		
Equity		
Equity share capital	287,354	287,354
Other equity	(227,555)	(482,272)
Total equity (A)	59,799	(194,918)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings	962,804	1,053,879
Trade payables	6,660	4,676
Other non-current financial liabilities	274,073	221,167
Long term provisions	3,421	1,207
Deferred tax liabilities (net)	38	35
Other non-current liabilities	4,611	4,414
Total Non-Current Liabilities (B)	1,251,607	1,285,378
Current Liabilities:		
Financial liabilities		
Short term borrowings	322	-
Trade payable	117,634	130,854
Current maturities of long term debt	186,829	135,566
Other current financial liabilities	190,306	205,097
Other current liabilities	462,206	649,462
Short term provisions	493	266
Total Current Liabilities (C)	957,790	1,121,245
Liabilities classified as held for sale (D)		
Total equity and liabilities (A+B+C+D)	2,269,196	2,211,705

4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Subscriber Base (EoP)	mn	320.0	311.1	304.0	291.1	279.8
VLR Subscribers (EoP)	mn	322.4	303.4	297.6	293.7	273.0
Pre-paid Subs (% of EoP subscribers)	%	92.8%	92.7%	92.4%	92.1%	92.3%
Average Revenue per User (ARPU) Blended	INR	108	107	109	121	114
Average Minutes of Use per User (MoU)	min	690	669	674	688	678
Blended Churn	%	3.7%	3.5%	3.3%	3.3%	2.0%
2G Coverage - No. of Census Towns and Villages	no.	487,173	487,173	487,173	487,173	487,173
2G Coverage - Population	mn	1,218	1,218	1,218	1,218	1,218
Broadband Coverage - No. of Census Towns and Villages	no.	285,180	314,129	318,506	325,180	327,081
Broadband Coverage - Population	mn	943	993	998	1,010	1,014
4G Coverage - Population	mn	916	962	974	992	996
Total Unique Towers (EoP)	no.	189,547	187,357	186,011	185,544	181,229
Total Unique Broadband Towers (EoP)	no.	157,278	158,153	160,097	162,380	162,551
Total Broadband sites (3G+4G)	no.	392,747	405,346	417,361	436,006	446,131
Total Minutes of Use	mn	676,259	630,688	624,289	615,684	578,548
Total Data Volume (2G+3G+4G)	mn MB	3,222,159	3,491,899	3,790,390	4,090,337	4,522,721
Total Data Subscribers (2G+3G+4G)	mn	143.3	140.3	142.0	139.5	135.7
Broadband Subscribers (3G+4G)	mn	110.5	112.2	118.4	117.4	116.4
4G Subscribers*	mn	84.8	95.9	104.2	105.6	104.6
Average Data Usage by Broadband Subscriber (3G+4G)	MB	9,657	10,350	10,700	11,462	13,124

* includes VoLTE subscribers from Q2FY20 onwards, thus not comparable to earlier quarters.

5. Management Discussion and Analysis

Operational highlights

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and a slowdown of economic activities. Through these difficult and challenging times, we are playing a critical role in providing connectivity to millions of Indians. Our high quality mobile network has formed the backbone to the digital infrastructure of the country, as overnight businesses shifted to virtual workspaces and friends and families connected and comforted each other online. We remain committed to helping our customers and society during these challenging times. We extended the validity as well as provided free talk time to nearly 100 million bottom of pyramid customers, who were the most severely affected. As a socially responsible corporate, we will continue to extend our support to the country during these extremely challenging times.

Subscriber churn reduced to an all-time low of 2.0% (3.3% in Q4FY20), as net disconnections were lower during the quarter. However, the gross additions were severely impacted by closure of retail stores during the nationwide lockdown resulting in subscriber base decline to 279.8 million in Q1FY21 from 291.1 million in Q4FY20. ARPU for Q1FY21 was Rs. 114 vs Rs. 121 in Q4FY20.

We continue to invest in 4G to increase coverage and capacity, however the hardware deployment during the quarter was impacted by the lockdown. However, we added ~13,000 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G capacity. Our 4G population coverage is now around 1 billion compared to 916 million a year ago. We also made progress in implementing LTE 900 in select locations, including through dynamic spectrum refarming, to improve customer experience. We have deployed ~59,800 TDD sites in addition to deployment of ~12,100 Massive MIMO sites and ~11,700 small cells till date. Our overall broadband site count stood at 446,131 as of Q1FY21 compared to 436,006 in Q4FY20.

These network investment initiatives have delivered a significant capacity uplift and enabled us to offer superior customer experience. We have the fastest 4G download speeds across the circles of Delhi and Mumbai, along with West Bengal, Uttar Pradesh, Madhya Pradesh and Assam, based on Speedtest Intelligence® data from Ookla®. We also have the fastest 4G download speeds in several major cities like Jaipur, Indore, Nagpur, Bhopal and Guwahati.

At the end of the quarter, the 4G subscriber base was 104.6 million. Total data volumes grew by 10.6% (40.4% YoY), to 4,523 billion MB compared to the last quarter, being the highest growth in the last 6 quarters. Total minutes on the network declined by 6.0% during the quarter.

Financial highlights

The services to our customers continued without any material disruption during the lockdown as our teams across the country worked tirelessly to ensure uninterrupted connectivity. However, the customer's ability to recharge, availability of physical recharge, acquisition of new customers as well as physical network rollout were significantly impacted during the quarter.

Revenue for the quarter was Rs. 106.6 billion, a decline of 9.3% QoQ on account of large scale lockdown and disruption of economic activities. On Reported basis, EBITDA for the quarter declined to Rs. 41.0 billion, a QoQ decline of 6.4%. 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. 22.1 billion and Rs. 0.6 billion on Network expenses and Other expenses respectively. Despite a sharp revenue decline, EBITDA excluding IndAS 116 impact declined by Rs. 1.8 billion to Rs. 15.4 billion, after adjusting for one-off of Rs. 3 billion vs Rs. 17.1 billion in Q4FY20 (after adjusting for one-off of Rs. 4 billion) as impact of lower revenue was largely offset by reduction in subscriber acquisition costs due to lower gross additions during the quarter, marketing costs and other expenses as well as other cost optimisation initiatives. The one-off credit of Rs. 3 billion during the quarter were related to network costs and License Fees & SUC charges. The EBITDA margin, excluding IndAS 116 impact and adjusted for one-offs, stands at 14.4% vs 14.6% in Q4FY20.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 59.8 billion and Rs. 37.5 billion respectively. Excluding the impact of IndAS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 44.6 billion and Rs. 31.7 billion.

Gross debt (excluding lease liabilities) as of June 30, 2020 was Rs. 1,189.4 billion, including deferred spectrum payment obligations due to the Government of Rs. 922.7 billion. Cash & cash equivalents, excluding margin deposits, were Rs. 34.5 billion and net debt stood at Rs. 1,155.0 billion (vs Rs. 1,125.2 billion in Q4FY20).

Capex spend in Q1FY21 of Rs. 6.0 billion was lower compared to Rs. 18.2 billion in Q4FY20, as the rollout in Q1 was impacted by COVID-19 with disruptions to equipment supply and logistics following the nationwide lockdown.

Cost optimization initiative launched

The integration of erstwhile Vodafone India and Idea Cellular is now nearly complete, with Vodafone Idea realizing its targeted annualized opex synergies of Rs. 84 billion well ahead of the original timeline. Having successfully achieved these synergies, we have rolled out a further cost optimization plan across the company in line with the evolving industry structure and business model. Through this exercise, we plan to achieve Rs. 40 billion of annualized cost savings over next 18 months. As a step in that direction, we are in the process of organization wide restructuring, which will transform the company into a lean and agile 'fit for future' workplace.

Indus-Bharti Infratel merger update

The merger of Indus Towers and Bharti Infratel has received FDI approval. The long stop date on the original agreement has been extended to August 31, 2020. We have option to monetize our 11.15% stake in Indus on completion of the Indus-Infratel merger.

AGR by Hon'ble Supreme Court

The Hon'ble Supreme Court on October 24, 2019 delivered its judgment on the issue relating to the definition of Adjusted Gross Revenue (AGR Judgment). The order upheld the principal demands, levy of interest, penalty and interest on penalty. The Hon'ble Supreme Court in its supplementary order had directed the Telecom Service Providers (TSPs) to make the payments of the dues within 3 months from the date of the judgement. Subsequently, TSPs and the DoT moved applications seeking modification of the supplementary order of the Hon'ble Supreme Court. In its modification application, DoT proposed the mode of recovery of AGR dues for the consideration of the Hon'ble Supreme Court and submitted a statement of preliminary assessed dues from various TSPs, which for VIL, aggregated to Rs. 582.5 billion up to FY 2016-17.

On July 20, 2020 vide its order on the modification applications filed by the TSPs and the DoT, the Hon'ble Supreme Court confirmed the aforesaid preliminary assessed dues submitted by the DoT. On the aspects of the time frame for the mode of recovery of the AGR dues and how to secure the dues, the Hon'ble Supreme Court has reserved its order.

Consequent to the above, during this quarter, on prudence, we have recognized a charge of Rs. 194.4 billion as an exceptional item towards the total estimated AGR liability, in addition to estimated recognized liability of Rs. 460.0 billion as on March 31, 2020.

We have also classified Rs. 142.8 billion from 'non-current' to 'current maturities of long term debt' for not meeting certain covenant clauses under the financial agreements for specified financial ratios as at March 31, 2020. We have exchanged correspondences/been in discussions with these lenders for the next

steps/waivers. Of the above, during the quarter, the company has received waivers for borrowings amounting to Rs. 45.0 billion.

It is to be noted that our ability to continue as going concern is essentially dependent on a positive outcome with regard to the timeframe for the payment of AGR dues to be made in instalments and successful negotiations with lenders. Pending the outcome of the above matters, these consolidated financial results have been prepared on a going concern basis.

Meanwhile, we continue to actively engage with the Government to provide relief on various industry related concerns. Separately, the Telecom Regulatory Authority of India (TRAI) has initiated a consultation on floor pricing at the request of all the operators, through COAI.

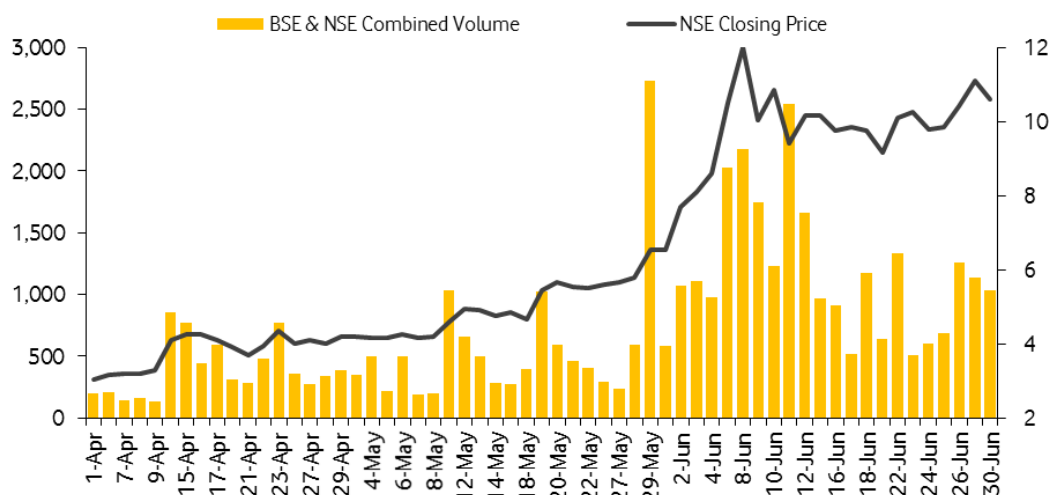
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/06/2020)	mn	28735.4
Closing Market Price - NSE (30/06/2020)	INR/share	10.60
Combined Volume (NSE & BSE) (01/04/2020 to 30/06/2020)	mn/day	745.9
Combined Value (NSE & BSE) (01/04/2020 to 30/06/2020)	INR mn/day	5860.3
Market Capitalisation (30/06/2020)	INR bn	305
Enterprise Value (30/06/2020)	INR bn	1460

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 Jun 30, 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	3,109,266,741	10.82%
Non-Institutional Holding	4,922,204,417	17.13%
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 / Broadband Data Subscriber	Any subscriber with data usage of more than 0KB on 3G or 4G network in last 30 days.
4G Subscriber	Any subscriber with data usage of more than 0KB on 4G network in last 30 days, till Q1FY20. From Q2FY20 onwards, any subscriber with data usage of more than 0KB on 4G network or VoLTE usage, in last 30 days.
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 of more than 0KB in last 30 days.
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

Definitions/Abbreviation	Description/Full Form
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 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

For any clarification kindly contact
Investorrelations@vodafoneidea.com
Phone – 91 9594003439