



QUARTERLY REPORT

Third Quarter ended December 31, 2019

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
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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 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. It is India's leading telecom service provider. The company provides 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 one of the world's leading telecoms and technology service providers. We have extensive experience in connectivity, convergence and the Internet of Things, as well as championing mobile financial services and digital transformation in emerging markets. Vodafone Group has mobile operations in 24 countries, partnerships with mobile networks in 42 more, and fixed broadband operations in 19 countries. As of December 31, 2019, Vodafone Group had approximately 625 million mobile customers, 27 million fixed broadband customers and 22 million TV customers, including all of the customers in Vodafone's joint ventures and associates.

Aditya Birla Group, a US\$48 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	Idea Telesystems 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	Trading of communication devices	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 India Digital Limited
- Vodafone Idea Technology Solutions Limited
- You System Integration Private Limited
- Connect India Mobile Technologies Private Limited
- Vodafone M-Pesa Limited
- Aditya Birla Idea Payment Bank Limited (in the process of winding up)

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 a 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 318,000 Census towns and villages with population coverage of nearly a billion Indians. The population coverage on 4G now is 974 million.
- **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 Eros, 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 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, Vodafone Idea Business Services 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 is a leading mobile telecommunications company in India. The company had over 304 million subscribers as of December 31, 2019. 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 186,000 unique locations and has over 417,000 broadband (3G+4G) sites. The company continues to expand its 4G population coverage which stands at 974 million as of December 31, 2019. The company has a portfolio of nearly ~356,000 km of OFC (vs. ~353,000 km in September 30, 2019) 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. Vodafone Idea Business Services has 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'. Our partnership with leading automobile players like Kia, Hyundai, Daimler-Benz among others, has helped make connected vehicles a reality in India. This has been fuelled by IoT connectivity and recent launch of our eSIM offerings. Today, we have captured 100% of the Automotive OEM generated eSIM market and are well positioned to ride the wave of Connected Mobility.

The company has built strong relationship 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. Vodafone Idea Business Services has been recognized at the recently held CIO Choice Awards, 2020. We emerged as the preferred provider of choice in 6 categories-Mobility, IoT, Managed WiFi, SIP Trunking and Cloud Telephony. Our recent launch of “My Vodafone for Business” (MVB) is also testimony to our continued commitment of providing transformative digital experiences.

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 125,649 towers and a tenancy ratio of 1.86 as of December 31, 2019. 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 is awaiting regulatory approval from the Department of Telecommunications, having received all other required approvals. The long stop date on the original agreement had been initially extended to December 24, 2019 and then further extended to February 24, 2020. Vodafone Idea plans to monetize its 11.15% stake in Indus on completion of the Indus-Infratel merger.

3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Gross Revenue	117,648	117,750	112,699	108,440	110,894
Opex	106,016	99,598	75,536	74,484	76,689
EBITDA	11,631	18,152	37,163	33,956	34,205
EBITDA Margin	9.9%	15.4%	33.0%	31.3%	30.8%
Depreciation & Amortisation	47,734	46,639	61,308	63,094	58,774
EBIT	(36,102)	(28,487)	(24,145)	(29,138)	(24,569)
Interest and Financing Cost (net)	26,331	28,193	35,104	34,004	34,311
Share of Profit from Indus & Payments Bank	398	549	581	1,295	999
Exceptional Items					
- Impairment (non-cash)	(350)	(5,061)	(5,808)	(48,222)	(1,637)
- Other Exceptional Items	(7,658)	(6,397)	(2,262)	(259,523)	(4,696)
PBT	(70,043)	(67,589)	(66,738)	(369,592)	(64,214)
Tax Expenses	(19,997)	(18,770)	(17,999)	139,627	174
PAT	(50,046)	(48,819)	(48,739)	(509,219)	(64,388)
Other comprehensive income (net of Tax)	(11)	36	(344)	240	(144)
Total comprehensive income for the period	(50,057)	(48,783)	(49,083)	(508,979)	(64,532)

Note: As we have adopted Ind AS 116 from April 01, 2019, Q1FY20 onwards figures are not comparable to earlier quarters. Certain costs have been reclassified from Other Expenses to Interest and Finance Cost (net).

B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-19	31-Dec-19
Assets		
Non-current assets		
Property, plant and equipment	502,526	655,775
Capital work-in-progress	23,587	14,333
Investment property	672	663
Goodwill on consolidation	36	36
Other Intangible assets	1,274,767	1,236,916
Intangible assets under development	27,443	403
Investments accounted for using the equity method	15,298	14,613
Financial assets		
Long term loans to employees	8	3
Other non-current financial assets	10,362	12,810
Deferred Tax Assets	103,385	22
Other non-current assets	155,099	134,207
Total non-current assets (A)	2,113,183	2,069,781
Current assets		
Inventories	42	20
Financial assets		
Current investments	67,088	43,051
Trade receivables	33,000	31,479
Cash and cash equivalents	8,428	23,114
Bank balance other than cash and cash equivalents	1,480	61,987
Short term loans	19	15
Other current financial assets	680	87,173
Current Tax Assets (Net)	-	-
Other current assets	71,260	82,999
Total current assets (B)	181,997	329,838
Assets classified as held for sale (C)	1,815	-
Total Assets (A+B+C)	2,296,995	2,399,619
Equity and liabilities		
Equity		
Equity share capital	87,356	287,354
Other equity	508,992	(111,125)
Total equity (A)	596,348	176,229
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings	1,044,029	1,010,465
Trade payables	8,680	8,881
Other non-current financial liabilities	97,381	272,126
Long term provisions	3,467	4,110
Deferred tax liabilities (net)	471	1,010
Other non-current liabilities	4,235	4,835
Total Non-Current Liabilities (B)	1,158,263	1,301,427
Current Liabilities:		
Financial liabilities		
Short term borrowings	41,207	1
Trade payable	126,486	115,685
Current maturities of long term debt	174,163	148,000
Other current financial liabilities	129,783	147,507
Other current liabilities	69,499	510,114
Short term provisions	379	656
Total Current Liabilities (C)	541,517	921,963
Liabilities classified as held for sale (D)	867	-
Total equity and liabilities (A+B+C+D)	2,296,995	2,399,619

4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Subscriber Base (EoP)	mn	387.2	334.1	320.0	311.1	304.0
VLR Subscribers (EoP)	mn	390.8	368.3	322.4	303.4	297.6
Pre-paid Subs (% of EoP subscribers)	%	93.9%	93.1%	92.8%	92.7%	92.4%
Average Revenue per User (ARPU) Blended	INR	89	104	108	107	109
Average Minutes of Use per User (MoU)	min	580	662	690	669	674
Blended Churn	%	5.0%	7.2%	3.7%	3.5%	3.3%
2G Coverage - No. of Census Towns and Villages	no.	480,336	470,531	487,173	487,173	487,173
2G Coverage - Population	mn	1,211	1,195	1,218	1,218	1,218
Broadband Coverage - No. of Census Towns and Villages	no.	271,488	273,034	285,180	314,129	318,506
Broadband Coverage - Population	mn	919	922	943	993	998
4G Coverage - Population	mn	857	871	916	962	974
Total Unique Towers (EoP)	no.	198,171	192,580	189,547	187,357	186,011
Total Unique Broadband Towers (EoP)	no.	157,683	155,632	157,278	158,153	160,097
Total Broadband sites (3G+4G)	no.	376,816	371,922	392,747	405,346	417,361
Total Minutes of Use	mn	712,283	702,749	676,259	630,688	624,289
Total Data Volume (2G+3G+4G)	mn MB	2,705,157	2,947,472	3,222,159	3,491,899	3,790,390
Total Data Subscribers (2G+3G+4G)	mn	146.3	146.3	143.3	140.3	142.0
Broadband Subscribers (3G+4G)	mn	107.9	110.2	110.5	112.2	118.4
4G Subscribers*	mn	75.3	80.7	84.8	95.9	104.2
Data Usage by Broadband Subscriber (3G+4G)	MB	8,546	8,815	9,657	10,350	10,700

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

5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 110.9 billion, an increase of 2.3% QoQ, primarily supported by strong 4G additions driving ARPU improvement.

EBITDA for the quarter increased to Rs. 34.2 billion, (Rs. 12.8 billion excluding Ind AS 116 impact vs Rs. 11 billion in Q2) a QoQ increase of 0.7% driven by higher revenue and incremental synergy realisation, which was partially offset by increased interconnect cost. EBITDA margins (excluding Ind AS 116 impact) stood at 11.6% vs 10.2% in Q2FY20. The underlying operating expenses for the quarter (excluding License fees & Spectrum Usage Charges and Roaming & Access charges) were Rs. 17.9 billion lower compared to Q1FY19, after adjusting for inflation driven cost increases and incremental network rollout. On an annualised basis, this reduction in operating expenses represents ~85% of our target opex synergy of Rs. 84 billion. We are currently on track to realize our full opex synergy targets by Q1FY21.

Gross debt (excluding lease liabilities) as of December 31, 2019 was Rs. 1,158.5 billion, including deferred spectrum payment obligations due to the Government of Rs. 885.3 billion. Cash & cash equivalents were Rs. 125.3 billion and net debt stood at Rs. 1,033.1 billion (vs Rs. 1,019.1 billion in Q2FY20). Capex spend in Q3FY20 was Rs. 33.3 billion compared to Rs. 21.4 billion in Q2FY20.

Integration update

Integration is progressing well and is expected to complete by Q1FY21. As at December 31, 2019, we had completed network integration in 86% of total districts. Integration of Uttar Pradesh (E), Gujarat and Delhi circles was completed in January, 2020, taking the integrated circles count to 17. In the remaining 5 circles, integration continues to move at a rapid pace based on a cluster-by-cluster approach, with subscribers of both brands benefitting from the integrated network, which has significantly greater coverage and capacity.

The improved coverage and capacity following integration, coupled with the deployment of TDD sites, Massive MIMO and LTE 900 on select sites has increased our data capacity, which has now almost doubled compared to September, 2018. This has driven a significant improvement in data speeds and customer experience across all circles. We now have the fastest 4G network speeds across the three metros of Delhi, Mumbai and Kolkata, along with West Bengal, Uttar Pradesh, Madhya Pradesh and Rajasthan, based on Ookla data.

As part of our network integration, we had removed surplus equipment from ~58,000 sites out of the total ~73,000 co-located sites by the end of December, 2019, further reducing our cost. In addition, we had exited ~17,000 low utilization sites by the end of December, 2019.

Operational highlights

The subscriber base declined to 304 million in Q3 from 311 million in Q2FY20. Subscriber churn further reduced in Q3FY20, reaching 3.3% compared to 3.5% in Q2FY20 and 3.7% in Q1FY20. ARPU for Q3 improved to Rs. 109 vs Rs. 107 in Q2FY20 supported by improved customer mix.

After several years of hyper competitiveness which led to tariff decline, we as well as other operators increased tariffs at the start of December, 2019 across all price points for both unlimited plans as well as combo vouchers. However, the tariff increase had limited impact on this quarter's revenue.

We continue to invest in 4G to increase coverage and capacity. During the quarter we added ~14,600 4G FDD sites, our highest addition in a single quarter since merger, to improve 4G population coverage which now stands at 974 million. We have deployed ~58,200 TDD sites in addition to deployment of ~11,400 Massive MIMO till date. These network investment initiatives have delivered a significant capacity uplift and enhanced our customers' experience. We are making progress in implementing LTE 900 in select locations, including through dynamic spectrum refarming, to improve customer experience. Our overall broadband site count stood at 417,361 in Q3 compared to 405,346 in Q2FY20.

During the quarter, we added 8.3 million 4G customer, taking overall 4G subscriber base (including VoLTE users) to 104.2 million. Total data volumes grew by 8.5% to 3,790 billion MB compared to the last quarter. Total minutes on the network declined by 1% during the quarter, due to reduction in incoming minutes while outgoing minutes witnessed strong growth.

Fund raising / Asset monetization

The merger of Indus Towers and Bharti Infratel is awaiting regulatory approval from the Department of Telecommunications (DoT), having received all other required approvals. The long stop date on the original agreement has been further extended to February 24, 2020. Vodafone Idea plans to monetize its 11.15% stake in Indus on completion of the Indus-Infratel merger. We are also exploring the options to monetize nearly 160,000 kilometers of intra-city and inter-city fibre as well as our Data Centre.

AGR Judgement by Hon'ble Supreme Court and its impact

The Hon'ble Supreme Court on October 24, 2019 had announced its judgment on the Adjusted Gross Revenue (AGR) matter which has significant financial implications for the industry. Further, the Hon'ble Supreme Court in a Supplementary order had provided three months' time to pay the amount to DoT and report compliance. A review petition filed by the company and some telecom operators was dismissed in January 2020. Thereafter, the company and some of the telecom operators have filed an application for modification of the Supplementary order before the Hon'ble Supreme Court, seeking modification of the Order and permit DoT

to decide on a schedule of payments and other reliefs, which is yet to be heard, pending which, the Company has not yet made any payment.

We had accounted for the estimated liability of Rs. 441.5 billion related to License Fee and Spectrum Usage Charges in the previous quarter, mainly based on the DoT demands received and estimation for periods for which demands had not been raised by DoT till then, together with interest, penalty and interest on penalty, all taken for periods upto September 30, 2019 and adjusted for certain computational errors. While continuing to recognize the liability in the same manner, the Company, during this quarter, adjusted the estimated liability for subsequent demands received, errors in computation, applicable interest for this quarter, payments made in the past not considered in the DoT demands and consequential adjustments on satisfaction of contractual conditions under a mechanism with Vodafone Group. Accordingly, the net impact of these effects amounting to Rs. 528 million has been recognized as Exceptional Items during the quarter. Further, as directed by DoT, the Company is undertaking a self- assessment exercise for computation of liability as per the AGR Judgment.

Meanwhile, the Company continues to actively engage with the Government to provide relief on AGR matter. The Government has also taken cognizance of the financial stress faced by the telecom operators currently and has granted a moratorium of two years for the payment of Spectrum dues beyond April 01, 2020 up to March 31, 2022. Separately, the Telecom Regulatory Authority of India (TRAI) has initiated a consultation on floor pricing at the request of all the operators, through COAI.

It is to be noted that material uncertainty exists that cast significant doubt on the Company's ability to continue as a going concern and its ability to generate the cash flow that it needs to settle, or refinance its liabilities including those relating to the SC AGR Judgement and guarantees as they fall due. Our ability to continue as going concern is dependent on positive outcome of the application for modification of the Supplementary Order before the Hon'ble Supreme Court and subsequent agreement with DoT for the payment in instalments after some moratorium and other reliefs. Pending the outcome of the above matters, the financial results have been prepared on a Going Concern Basis.

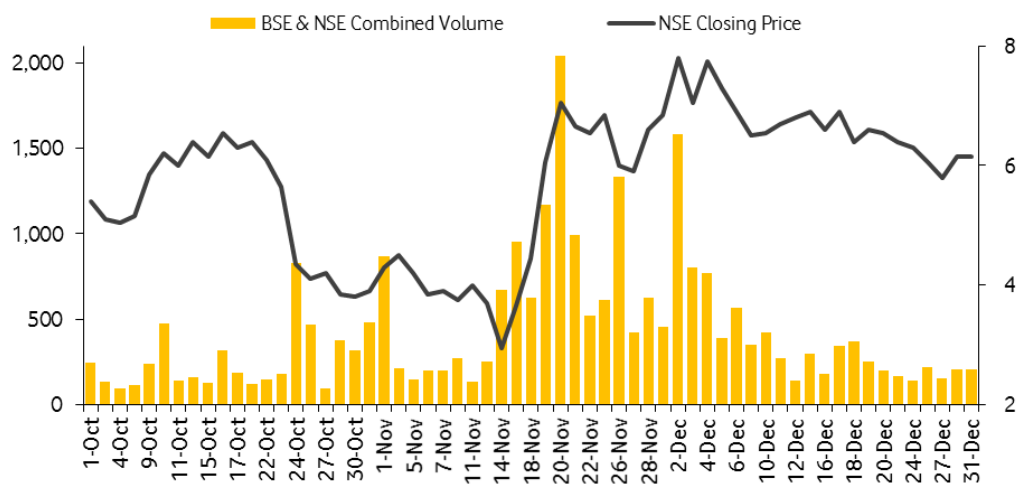
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (31/12/2019)	mn	28735.4
Closing Market Price - NSE (31/12/2019)	INR/share	6.15
Combined Volume (NSE & BSE) (01/10/2019 to 31/12/2019)	mn/day	425.2
Combined Value (NSE & BSE) (01/10/2019 to 31/12/2019)	INR mn/day	647.7
Market Capitalisation (31/12/2019)	INR bn	177
Enterprise Value (31/12/2019)	INR bn	1210

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, 2019	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	7,948,341,627	27.66%
Vodafone Group	12,755,576,455	44.39%
Total Promoter Holding	20,703,918,082	72.05%
Public Shareholding		
Institutional Holding	5,832,123,716	20.30%
Non-Institutional Holding	2,199,347,442	7.65%
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

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