

20th March, 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Media Release - Rights Issue aggregating upto Rs. 25,000 crore

Ref: "Vodafone Idea Limited" (IDEA / 532822)

Further to our letter of even date, please find enclosed herewith release being issued to media in connection with the captioned subject.

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**



Pankaj Kapdeo
Company Secretary



Encl: As above

Media Release – March 20, 2019

**Vodafone Idea’s Board fixes the record date and entitlement for rights issue
of Rs. 250 billion, at Rs. 12.50 per share**

Further to the meeting of the Board of Directors (‘Board’) of Vodafone Idea Limited (‘Company’) held on January 23, 2019 approving the offer and issue of fully paid-up and/or partly paid-up equity shares and/or other equity linked instruments by way of a rights issue to the eligible shareholders of the Company for an amount aggregating up to Rs. 250 billion in accordance with the applicable laws, the Board has today approved issuance of 20 billion fully paid up equity shares (face value of Rs. 10 each) at a price of Rs. 12.5 per share by way of a rights issue to the eligible shareholders as on the record date April 02, 2019. The rights entitlement is determined as 87 equity shares for 38 equity shares held by the eligible shareholders. The issue will open on April 10, 2019 and will close on April 24, 2019.

The Promoter shareholders (Vodafone Group and Aditya Birla Group) confirmed their participation of up to Rs. 110 billion and up to Rs. 72.5 billion respectively; in excess of their combined current entitlement. Furthermore, certain Promoter shareholders have also indicated that, in case the rights issue is undersubscribed, they reserve the right to subscribe to part or whole amount of the unsubscribed portion, subject to the applicable laws.

The Company is progressing well on its stated strategy post-merger. With the accelerated integration of two businesses, the Company announced in November 2018 that the guided cost synergies would be achieved by FY2021, two years ahead of the initial target set at the time of the original merger announcement in March 2017. Below are the key updates on integration -

- In 9 out of 22 service areas, customers of both brands now enjoy a unified network experience across technologies (2G, 3G and 4G) following the consolidation of spectrum and the radio access network.
- With the implementation of dynamic spectrum re-farming (DSR), on relevant 900 MHz sites we are able to offer 4G on 900 MHz on those sites. We have also re-farmed 2100 MHz spectrum from 3G to 4G usage on selected sites.
- Reducing capex by re-deployment of overlapping 3G and 4G equipment.
- Data capacity addition through spectrum consolidation across circles and we will further add capacity with rollout of TDD sites.

- Exiting low utilisation sites in certain districts without significantly impacting the coverage in those districts.
- Continue to expand offerings through arrangements with various global and regional content providers.

Balesh Sharma, CEO Vodafone Idea limited, said “With strong assets such as two leading brands, Idea and Vodafone, the largest spectrum portfolio and a well invested network, we are well placed to exploit the growth opportunities ahead of us. The proceeds from the rights issue coupled with the monetisation of our stake in Indus will allow us to make the required investments in the business to achieve our strategic goals. We are moving faster than initially estimated on integration, and are well on track to deliver our synergy targets, the improving broadband coverage and capacity will enable us to offer a superior network experience to our customers as well as enhance our ability to add more broadband customers.”

About Vodafone Idea Ltd. (formerly Idea Cellular Ltd)

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is India’s leading telecom service provider. The Company provides pan India Voice and Data services across 2G, 3G and 4G platform. With the 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 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-ground presence. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

Vodafone Idea Limited (formerly Idea Cellular Ltd) - CIN L32100GJ1996PLC030976, Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar 382011, Gujarat, India. Tel: 91 79 6671 4000, Fax: 91 79 2323 2251. Web Site: www.vodafoneidea.com; E-mail: info@vodafoneidea.com