

Quarterly Report

1st quarter ended on June 30th 2021



Vodafone Idea Limited

India's Leading Telecom Company

Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group & Vodafone Group partnership

Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar - 382 011, Gujarat, India | myvi.in



Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. Our financial year ends on 31st March of each year, so all references to a particular financial year are to the twelve months ending March 31 of that year. In this report, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS, Ind AS and U.S. GAAP; accordingly, the degree to which the Ind AS financial statements will provide meaningful information is dependent on the reader's familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial information presented in this report should accordingly be limited. We have not attempted to explain such differences or quantify their impact on the financial data included herein.

Unless stated otherwise, industry data used throughout this report has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this report is reliable, it has not been independently verified.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

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1. Vodafone Idea Ltd (formerly Idea Cellular Limited) – An Overview

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The company offers Voice and Data services on 2G, 3G and 4G technologies across 22 service areas in India. With its large spectrum portfolio to support the growing demand for data and voice, the company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The company is developing world-class infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on the ground presence. The company is listed on the National Stock Exchange (NSE) and the BSE in India.

Promoter Groups

Vodafone Group is a leading technology communications company in Europe and Africa. The Group is the largest mobile and fixed network operator in Europe and a leading global IoT connectivity provider. The Group operates mobile and fixed networks in 21 countries and partners with mobile networks in 49 more. As of June 30, 2021, the group had over 300 million mobile customers, more than 28 million fixed broadband customers, over 22 million TV customers and connected more than 130 million IoT devices.

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 50% 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 select circles.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and 4G platforms are available in all 22 service areas of India. The company's broadband coverage is available in ~332,700 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is more than 1 billion as well, as of June 30, 2021.
- **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.

In a recent industry first initiative, Vi launched Pay Per View Model (TVoD) for premiering Hollywood films at a one-time rental to consumers. This unique offering is available only with Vi amongst the telecom operators and provides a library of over 350 titles in 4 languages.

VIL has also entered into strategic partnerships with key players in the areas of Learning & Upskilling, Health & Wellness, and Business help to offer unique benefits to the new age customers. The company has forged partnerships with upGrad, Udemy, Pedagogy, cure.fit, 1mg, MFine, Eunimart, Hubbler and Fiskl - and plans to on-board more partners under each of these areas to enable Vi users get customized & exclusive offerings from these players.

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 robust enterprise mobility and 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 global expertise and knowledge of India market, Vi Business endeavours to be a trusted and valued partner for businesses in a digital world. In Vi Business, as we progress on our journey from **telco to techco**, we continue to strengthen our partnerships with our customers with our new 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 enormous 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
Total Liberalised	135.0	339.2	195.0	30.0	370.0	1,738.4
Administrative spectrum	6.2	8.8				30.0
Total Liberalised	141.2	348.0	195.0	30.0	370.0	1,768.4

Large Customer Base


Vodafone Idea had 255.4 million subscribers as of June 30, 2021. 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 over 180,000 unique locations and has over 447,000 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of June 30, 2021. The company has a portfolio of over ~282,000 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 new brand  continues to garner strong awareness and build brand affinity across all customer segments in the country. Vi™ powered by GIGAnet - continues to provide superior network experience on both data and voice.

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. Building a competitive advantage of our superior network, the company launched #SpeedSeBadho campaign - that showcases how one could thrive in life by getting ahead with speed using Vi powered by GIGAnet.

India is a cricket loving nation and IPL gives a great opportunity to connect with customers and therefore the brand co-sponsored IPL on the Star sports broadcast network. To engage with the users, increase usage of the website and app, a digital campaign “Vi Fan of the Match” was launched which generated strong engagement amongst the users. In line with the company’s strategy of accelerating our unlimited base & 4G adoption through attractive content propositions, Vi also introduced a Hotstar pack for prepaid users during IPL which was promoted on digital. These differentiated and unique propositions are aimed at creating stronger network perception, improving customer engagement as well as brand affinity. The #ViIsHere ad used for the launch of Vi was featured in the Global ads leaderboard of YouTube at Cannes Lions.

Enterprise Offerings

The company is well positioned in enterprise offerings across industry verticals. The company has built strong relationships with its enterprise customers by providing Enterprise grade solutions and services over last several years. The strong relationship with customers and global know how



of Vodafone Group provide strong platform for future growth in this segment. The wide range of Enterprise solutions are powered by GIGANet, born out of the world's largest network integration process. Vi Business continues to provide differentiated IoT offerings which is an emerging segment and has potential to grow multi fold in the near future amid government's push towards 'Digital India' and 'Smart Cities'. Vi Integrated IoT Solutions, a pioneer offer in the market, offers 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 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.

Vi Business supports enterprises, SMEs and vaccine ecosystem with its techco solutions during the pandemic. Vi Business Plus, an industry leading mobility solution, enables today's mobile workforce to connect, communicate, collaborate and do a lot more with their postpaid plans. ViL is the first telecom company in India to 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. In collaboration with partners, Vi Business offers a range of digital solutions across workflow and business process automation, digital business financing, and access to global marketplaces. The comprehensive Carrier Services offerings power the digital infrastructure of some of the largest OTT service providers in the country. Our digital experience offerings such as Vi App, Vi business-Wireline self-care & Vi business-Mobility are allowing organizations to manage from anywhere and at any time with least manual intervention. Our enterprise digital platform for Vi business mobility, has been recognized by a global jury at ICMG Global awards 2020, for having the best customer centricity and architectural design. Vi Business has been chosen as the preferred partner of choice for Internet of Things (IoT), SIP Trunk, Telecom Carrier (Mobile Access) and Managed Mobility Services in the CIO Choice 2021, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals.



3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Gross Revenue	106,593	107,912	108,941	96,076	91,523
Opex	65,609	66,388	66,079	51,989	54,446
EBITDA	40,984	41,524	42,862	44,087	37,077
EBITDA Margin	38.4%	38.5%	39.3%	45.9%	40.5%
Depreciation & Amortisation	59,757	60,286	58,241	58,101	60,098
EBIT	(18,773)	(18,762)	(15,379)	(14,014)	(23,021)
Interest and Financing Cost (net)	37,486	46,609	47,480	46,664	51,949
Share of Profit/(Loss) from JV & associates	889	857	570	(2)	5
Exceptional Items					
- Impairment (non-cash)	(263)	(2,937)	(1,142)	(9,185)	-
- Other Exceptional Items	(198,969)	(4,734)	18,107	(558)	1,779
PBT	(254,602)	(72,185)	(45,324)	(70,423)	(73,186)
Tax Expenses	(2)	(3)	(3)	(195)	5
PAT	(254,600)	(72,182)	(45,321)	(70,228)	(73,191)
Other comprehensive income (net of Tax)	(70)	148	(87)	377	62
Total comprehensive income for the period	(254,670)	(72,034)	(45,408)	(69,851)	(73,129)

B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-21	30-Jun-21
Assets		
Non-current assets		
Property, plant and equipment (including RoU assets)	575,704	560,038
Capital work-in-progress	5,996	6,133
Investment property	-	
Intangible assets	1,099,200	1,093,313
Intangible assets under development	63	89
Investments accounted for using the equity method	41	46
Financial assets		
Other non-current financial assets	77,323	77,377
Deferred Tax Assets (net)	23	34
Other non-current assets	135,461	122,669
Total non-current assets (A)	1,893,811	1,859,699
Current assets		
Inventories	6	32
Financial assets		
Current investments	-	3,540
Trade receivables	25,070	24,017
Cash and cash equivalents	3,503	5,606
Bank balance other than cash and cash equivalents	18,662	18,586
Loans to joint ventures and others	9	
Other current financial assets	2,117	2,843
Other current assets	90,975	92,115
Total current assets (B)	140,342	146,739
Assets classified as held for sale (C)	653	
Total Assets (A+B+C)	2,034,806	2,006,438
Equity and liabilities		
Equity		
Equity share capital	287,354	287,354
Other equity	(669,634)	(742,763)
Total equity (A)	(382,280)	(455,409)
Non-Current Liabilities:		
Financial liabilities		
Long term borrowings		
Loans from banks and others	64,846	62,834
Deferred payment obligations	1,509,309	1,545,438
Trade payables	1,268	1,030
Lease liabilities	109,544	108,775
Other non-current financial liabilities	63,275	10,388
Long term provisions	416	382
Deferred tax liabilities (net)	22	
Other non-current liabilities	4,381	4,285
Total Non-Current Liabilities (B)	1,753,061	1,733,132
Current Liabilities:		
Financial liabilities		
Short term borrowings	228,948	255,548
Trade payable	132,757	136,586
Lease liabilities	104,555	111,169
Other current financial liabilities	133,316	160,294
Other current liabilities	63,991	64,728
Short term provisions	458	390
Total Current Liabilities (C)	664,025	728,715
Liabilities classified as held for sale (D)		
Total equity and liabilities (A+B+C+D)	2,034,806	2,006,438



4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Subscriber Base (EoP)	mn	279.8	271.8	269.8	267.8	255.4
VLN Subscribers (EoP)	mn	273.0	261.2	256.6	255.7	241.7
Pre-paid Subs (% of EoP subscribers)	%	92.3%	92.2%	92.3%	92.2%	92.1%
Average Revenue per User (ARPU) Blended	INR	114	119	121	107	104
Average Minutes of Use per User (MoU)	min	678	673	673	657	641
Blended Churn	%	2.0%	2.6%	2.3%	3.0%	3.5%
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.	327,081	327,704	329,273	331,429	332,684
Broadband Coverage - Population	mn	1,014	1,015	1,018	1,021	1,023
4G Coverage - Population	mn	996	998	1,001	1,005	1,007
Total Unique Towers (EoP)	no.	181,229	180,084	180,226	180,484	180,674
Total Unique Broadband Towers (EoP)	no.	162,551	163,190	164,257	165,409	166,241
Total Broadband sites (3G+4G)	no.	446,131	457,386	447,936	452,650	447,114
Total Minutes of Use	bn	579	555	547	529	504
Total Data Volume (2G+3G+4G)	bn MB	4,523	4,340	4,489	4,856	5,497
Total Data Subscribers (2G+3G+4G)	mn	135.7	137.5	137.6	139.9	136.1
Broadband Subscribers (3G+4G)	mn	116.4	119.8	120.8	123.6	121.4
4G Subscribers	mn	104.6	106.1	109.7	113.9	112.9
Average Data Usage by Broadband Subscriber (3G+4G)	MB	13,124	11,978	12,288	13,068	14,943



5. Management Discussion and Analysis

Financial highlights

Revenue for the quarter was Rs. 91.5 billion, a decline of 4.7% QoQ, on account of slowdown in economic activities due to lockdown or restrictions in most of the districts during the severe second wave of COVID. On a reported basis, EBITDA for the quarter was Rs. 37.1 billion, with EBITDA margins at 40.5% vs 45.9% in Q4FY21. 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. 22.8 billion and Rs. 0.5 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 impact declined to Rs. 12.8 billion, adjusted for one-off of Rs. 1.0 billion, compared to Rs. 17.2 billion in Q4FY21 (adjusted for one-off of Rs. 4.5 billion), on account of lower revenue during the quarter. Capex spend for Q1FY22 was Rs. 9.4 billion vs Rs. 15.4 billion in Q4FY21. Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 60.1 billion and Rs. 51.9 billion respectively. Excluding the impact of IndAS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 44.7 billion and Rs. 47.3 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of June 30, 2021 stands at Rs. 1,915.9 billion, comprising of deferred spectrum payment obligations of Rs. 1,060.1 billion and AGR liability of Rs. 621.8 billion that are due to the Government and debt from banks and financial institutions of Rs. 234.0 billion. Cash & cash equivalents were Rs. 9.2 billion and net debt stood at Rs. 1,906.7 billion.

Operational highlights

We continue to invest in 4G to increase our coverage and capacity. During the quarter, we added ~6,400 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G coverage and capacity. Our overall broadband site count stood at 447,114, lower compared to 452,650 in Q4FY21 as we continue to actively shutdown 3G sites. Till date, we have deployed nearly 63,000 TDD sites in addition to the deployment of ~13,800 Massive MIMO sites and ~12,800 small cells. We continue to expand our LTE 900 presence in 12 circles at select locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians as of June 30, 2021 (4G coverage is the population reached/covered by VIL with its 4G network).

These network investment initiatives continue to deliver a significant capacity uplift, enabling us to offer superior customer experience. 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 between November 2020 and June 2021 (except in month of May).

Our unified brand "Vi", which was launched in September 2020, has already garnered strong awareness and continues to build brand affinity across all customer segments in the country. The subscriber base however declined by 12.3 million as the second wave of COVID disrupted economic activity, with lockdowns or restricted store timings impacting the gross additions during the quarter. The subscriber base stands at 255.4 million in Q1FY22 vs 267.8 million in Q4FY21. However, the 4G subscriber base remained resilient at 112.9 million vs 113.9 million in Q4FY21.

Subscriber churn was 3.5% in Q1FY22 vs 3.0% in Q4FY21. ARPU declined to Rs. 104 vs Rs. 107 in Q4FY21. The data volumes witnessed strong growth of 13.2% QoQ, driven by higher data demand during the lockdown. Data usage per broadband subscriber surged to 14.6 GB/month vs 12.8 GB/month in Q4FY21.

Vi Business launched Integrated IoT platform, offering end-to-end IoT Solutions, which is a pioneer offer in the market. The company has started the journey of integrated IoT with proposition of Smart Infrastructure, Smart Mobility and Smart Utilities to address the need of these industries, which will be further expanded gradually. The secure end-to-end IoT solution comprises of connectivity, hardware, network, application, analytics, security and support. This is a strategic step towards making Vi Business – an IoT ecosystem integrator for Indian enterprises and positioning VIL to have an ecosystem play driving our transformation from a 'Telco' to 'Techco'.

Cost optimization initiative

After successfully achieving targeted merger opex synergies of Rs. 84 billion, we have undertaken the cost optimization exercise across the company in line with the evolving industry structure and business model. We target to achieve Rs. 40 billion of annualized cost savings by end of this calendar year. Through several initiatives, we have already achieved ~70% of the targeted annualised savings on a run-rate basis by the end of Q1FY22.



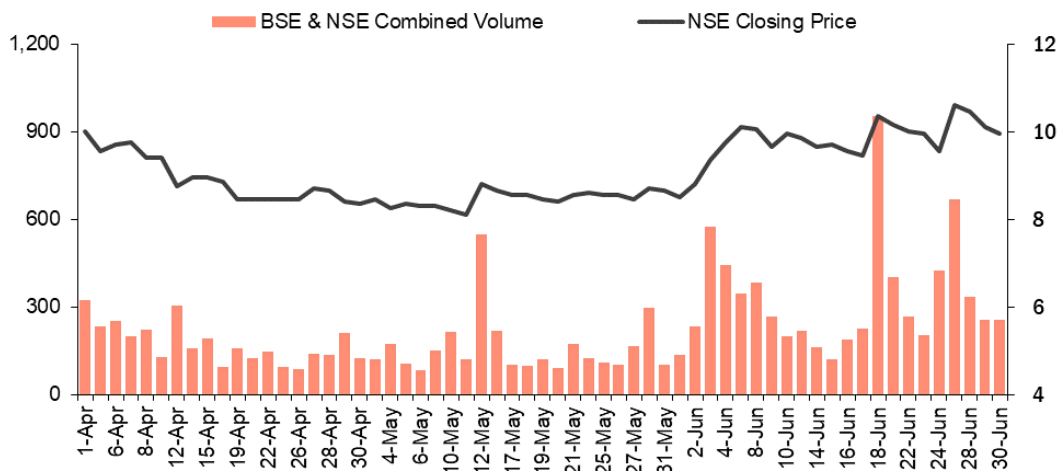
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEANS
No of Shares Outstanding (30/06/2021)	mn	28735.4
Closing Market Price - NSE (30/06/2021)	INR/share	9.95
Combined Volume (NSE & BSE) (01/04/2021 to 30/06/2021)	mn/day	226.4
Combined Value (NSE & BSE) (01/04/2021 to 30/06/2021)	INR mn/day	2121.3
Market Capitalisation (30/06/2021)	INR bn	286
Enterprise Value (30/06/2021)	INR bn	2193

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 June 30, 2021	
	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	1,607,233,844	5.59%
Non-Institutional Holding	6,424,237,314	22.36%
Total	28,735,389,240	100.00%

8. Glossary

Definitions/Abbreviation	Description/Full Form
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.
Broadband Subscriber	Any subscriber with data usage of more than 0KB on 3G or 4G network or VoLTE usage.
4G Subscriber	Any subscriber with data usage of more than 0KB on 4G network or VoLTE usage.
Churn	Is calculated by dividing the difference in gross add and net add for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the monthly churn.
Data Subscriber	Broadband subscriber plus any subscriber with data usage on 2G Network of more than 0KB.
EBITDA (Earnings before interest, tax, depreciation and amortisation)	This is the amount after deducting operating expenditure from Revenue from operations, which is comprised of Service revenue, Sales of trading goods and Other operating income. Operating expenditure is comprised of Cost of trading goods, Employee benefit expenses, Network expenses and IT outsourcing costs, License fees and spectrum usage charges, Roaming and access charges, Marketing, content, customer acquisition & service costs, and other expenses.
Enterprise Value	Is the summation of Market Capitalisation and consolidated Net Debt
EPS	Earnings per share, is calculated by dividing the Profit after Tax for the period by the weighted average number of outstanding equity shares.
EoP	End of period
FY	Financial year ending March 31
GSM	Global System for Mobile communications, the most popular standard for mobile telephony in the world
Gross Revenue	Is the summation of service revenue, revenue from sale of trading goods and other income
Ind AS	Indian Accounting Standard
Indian GAAP	Indian Generally Accepted Accounting Principles
Market Capitalisation	Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period
Net Adds	Refers to net customer additions which is calculated as the difference between the closing and the opening customer base for the period



Definitions/Abbreviation	Description/Full Form
Net Debt	Total loan funds, 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
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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