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## Vodafone Idea Limited Quarterly Report

1<sup>st</sup> quarter ended on June 30<sup>th</sup>, 2022.



## Supplemental Disclosures

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

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

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

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## 1. Vodafone Idea Ltd – An Overview

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on August 31, 2018. Consequently, the name of the company has been changed from ICL to Vodafone Idea Limited. Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. The company offers Voice and Data services on 2G, 3G and 4G technologies across 22 service areas in India. In the recently concluded spectrum auction, the company has also acquired 5G spectrum in Mid band (3300 MHz) and mmWave (26 GHz). With its large spectrum portfolio to support the growing demand for data and voice, the company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The company is developing world-class infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on the ground presence. The company is listed on the National Stock Exchange (NSE) and the BSE in India.

### Promoter Groups

**Vodafone Group** is the largest pan-European and African technology Communications Company. The Group operates mobile and fixed networks in 21 countries and partners with mobile networks in 48 more. As of June 30, 2022, the group had over 300 million mobile customers, more than 28 million fixed broadband customers, over 22 million TV customers. Vodafone is a world leader in the Internet of Things (IoT), connecting more than 160 million devices and platforms.

**Aditya Birla Group**, with a turnover of US\$60 billion (FY22), 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 several circles.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and 4G platforms are available in all 22 service areas of India. The company’s broadband coverage is available in nearly 338,400 Census towns and villages with population coverage of more than a billion Indians. The population coverage on 4G is more than 1 billion as well.
- **Content and Digital Offerings** – Vodafone Idea Limited has launched several digital initiatives to address the changing requirements of today’s digital society enabling individuals and enterprises to get a range of benefits and value-adds. Vi offers not just enriched connectivity but also an array of digital products and services to complement the core business.

To provide best in class content to its customers through the application Vi Movies and TV, the company has tied up with various content creators and OTT apps like Voot Select, Fireworks, Sun NXT, Shemaroo Me, Zee, Colours, Lionsgate Play, Hungama, TV Today, Discovery and others. The app provides a range of content including Movies, Live TV, TV shows, Original shows and short format videos in 16+ languages. Additionally, the company also has product bundling tie ups with



leading content providers like Amazon Prime, Hotstar, Zee5 and Netflix for its premium customers.

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

In line with its focus to offer the best of entertainment services to its customers, the company also launched Music service on Vi app for all its customers. The service has been launched in association with Hungama Music. The company has also partnered with Nazara Technologies, a premiere gaming and investment firm to launch Vi's first gaming service. This is a premium service and is available under Vi Games. The service is accessible from Vi App by all Vi users, and consists of android and html5 based games.

Our next offering to Vi users Vi Jobs & Education on the Vi App in partnership with 'Apna' that offers free priority access to India's largest job listing. This service will be available for all Vi customers at no cost. English fluency increases prospects of getting a job, getting a better salary and progressing in one's career, in certain segments. Vi Jobs & Education in partnership with leading English learning platform 'Enguru' offers 14 days of free trial with unlimited interactive live classes conducted by experts. Government jobs have always been highly sought-after for as long as they have existed in India. Making the process of applying to Government jobs convenient for Vi users, Vi Jobs & Education in partnership with 'Pariksha' offers the aspirants of Central/State Govt. jobs, one month free subscription to 'Pariksha pass'.

## **b. Business (Enterprise) Services**

Vi Business provides total communications solutions to empower global and Indian corporations, public sector & government bodies, small & medium enterprises and start-ups. With market-leading enterprise mobility, robust fixed line connectivity, world-class IoT solutions and insightful business analytics & digital solutions, the company brings the smartest and newest technologies to serve businesses in the digital era. With the advantage of its global expertise and knowledge of local markets, Vi Business endeavours to be a trusted and valued partner for businesses in a digital world. In Vi Business, as VIL progresses on the journey from **telco to techco**, it continues to strengthen partnerships with customers with a range of offerings like Vi Integrated IoT, an end to end IoT solution, Managed SIP, Vi Cloud Firewall Service and Vi Business Plus bundled mobility offering.



## 2. Our Strengths

### Spectrum Portfolio

Vodafone Idea has a total of 8,005.2 MHz of spectrum across difference frequency bands out of which 7,975.2 MHz spectrum is liberalised and can be used towards deployment of any technology. In the recently concluded spectrum auction (July 2022), we have acquired mid band 5G spectrum (3300 MHz band) in our 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles, which will enable us to offer superior 5G experience to our customers as well as strengthen our enterprise offerings and provide new opportunities for business growth in the emerging 5G era. We thus have a solid portfolio of spectrum across all bands in all our priority circles.

Circle	Spectrum Frequencies							Total FDDx2+TDD
	900	1800	2100	2300	2500	3300	26000	
Andhra Pradesh	5.0	10.0	5.0	-	20.0	50.0	200.0	310.0
Assam	-	25.0	5.0	-	20.0	-	-	80.0
Bihar	-	13.4	5.0	-	10.0	50.0	-	96.8
Delhi	10.0	10.6	5.0	-	20.0	50.0	200.0	321.2
Gujarat	11.0	20.8	10.0	-	30.0	50.0	450.0	613.6
Haryana	12.2	15.8	15.0	-	20.0	50.0	400.0	556.0
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	10.0	-	-	50.0	200.0	310.0
Kerala	12.4	20.0	10.0	10.0	20.0	50.0	800.0	964.8
Kolkata	7.0	15.0	10.0	-	20.0	50.0	200.0	334.0
Madhya Pradesh	7.4	18.6	5.0	10.0	20.0	50.0	400.0	542.0
Maharashtra	14.0	12.4	15.0	10.0	30.0	50.0	400.0	572.8
Mumbai	11.0	10.2	10.0	-	20.0	50.0	200.0	332.4
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	-	20.0	50.0	300.0	431.2
Rajasthan	6.4	10.0	15.0	-	20.0	50.0	300.0	432.8
Tamil Nadu	5.0	11.4	15.0	-	-	50.0	300.0	412.8
Uttar Pradesh (East)	5.6	10.0	20.0	-	20.0	50.0	250.0	391.2
Uttar Pradesh (West)	5.0	15.0	10.0	-	20.0	50.0	350.0	480.0
West Bengal	7.4	23.4	5.0	-	20.0	50.0	400.0	541.6
<b>Total Liberalised Spectrum</b>	<b>135.0</b>	<b>342.6</b>	<b>200.0</b>	<b>30.0</b>	<b>390.0</b>	<b>850.0</b>	<b>5,350.0</b>	<b>7,975.2</b>
Non-Liberalised Spectrum	6.2	8.8	-	-	-	-	-	30.0
<b>Grand Total</b>	<b>141.2</b>	<b>351.4</b>	<b>200.0</b>	<b>30.0</b>	<b>390.0</b>	<b>850.0</b>	<b>5,350.0</b>	<b>8,005.2</b>



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## **Large Customer Base**

Vodafone Idea had 240.4 million subscribers as of June 30, 2022. As the company continues to expand its broadband coverage and capacity, specifically 4G, this large subscriber base provides a great platform for the company to upgrade voice only customers to users of data services and digital offerings

## **Robust Network Infrastructure**

The company has large network assets in the form of 2G, 3G, 4G equipment and country wide optical fibre cable (OFC). The company has presence in over 184,600 unique locations and has over 454,700 broadband (3G+4G) sites. Its 4G population coverage is over 1 billion Indians as of June 30, 2022. The company has a portfolio of nearly 290,800 km of OFC including own built, IRU OFC and excluding overlapping routes. The consolidation of spectrum with each site using spectrum of both the erstwhile entities, coupled with the deployment of TDD sites, DSR, Small Cells and Massive MIMO has enabled further capacity enhancement.

## **Strong Brand**

The brand  continues to garner strong awareness and building brand affinity across all customer segments in the country. The company continues to make extensive progress on the marketing front by communicating key differentiators and entering into various alliances, introducing various innovative products and services.

In line with the company's strategy of accelerating unlimited base & 4G adoption through differentiated product offerings, VIL continued to promote the Hero unlimited pack for prepaid users which highlighted the benefits of Unlimited night data, weekend data rollover across TV & digital. Vi is building a competitive advantage by increasing customer engagement and heralding a new digital ecosystem with the introduction of Music, Games, jobs & education services. In a cricket crazy country and the biggest sporting event, your company engaged with users through Fan of The Match and stayed one of the buzziest brand of the IPL this season.



## Enterprise Offerings

The company is well positioned in enterprise offerings across industry verticals. The company has built strong relationships with its enterprise customers by providing Enterprise grade solutions and services over last several years. The strong relationship with customers and global know how of Vodafone Group provide strong platform for future growth in this segment. The wide range of Enterprise solutions are powered by GIGANet, born out of the world's largest network integration process. In the ongoing 5G trials, the company has showcased in a first-of-its-kind manner in India, a wide range of real-world enterprise use cases which could enable a better tomorrow for businesses. The use cases demonstrated include Industry 4.0, Public Safety in Smart Cities, Smart healthcare, smart construction, emergency response using Drones, improving Sports Coaching for high performance, and OTT in car and driver safety monitoring in connected vehicles. With its focus on empowering businesses to grow and reinvent in a dynamic digital ecosystem, the company is collaborating with partners and customers to build complete private LTE solutions to drive faster adoption of Industry 4.0 in India.

Vi Business continues to maintain strong positioning in IoT offerings which is an emerging segment and has potential to grow multi fold in the near future amid Government's push towards 'Digital India' and 'Smart Cities'. With Vi Integrated IoT Solutions, Vi Business is the only telecom company in India to offer a secure end-to-end IoT solution, across industries, for Smart Infrastructure, Smart Mobility and Smart Utilities. Vi Business offers managed security services to serve growing security needs of enterprises as they embrace digital ways of operations. In order to provide comprehensive and integrated connectivity and security solutions to enterprise customers, Vi Business has launched Vi Cloud Firewall Service, a cloud-deployed security solution. Vi Business is creating a multi cloud marketplace through its own assets and strategic partnerships, with propositions like colocation services and IaaS, in order to accelerate digital transformations for enterprises. Vi Business is strengthened by a verticalised operating model, enabling a future fit organization with faster go-to-market across all segments and enhanced agility to serve customers.

Vi Business has launched the 'ReadyForNext' program to partner MSMEs in their entire digital journey. The 'ReadyForNext' digital self-evaluation process helps MSMEs assess their setup across three aspects: Digital Customer, Digital Workspace and Digital Business and enables them to take the required steps to become a future ready organization. ReadyForNext program also offers





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specialized solutions to MSMEs to engage with their customers, grow their business and maintain a digitally secure business environment.

In the increasingly hybrid working world, Vi Business Plus Mobility Bundling solutions are enabling today's mobile workforce to connect, communicate, collaborate and do a lot more with their postpaid plans. In partnership with Google Cloud India, Vi Business Plus offers Google Workspace solutions for SMEs and start-ups in order to help them strike the right balance between business objectives and employee flexibility. Vi Business is the first & only telecom company in India to offer Managed SIP service, with high security, resilience, customization, flexibility and best-in-class features in fixed telephony for businesses. Our robust suite of products and services are enabling enterprises to adopt digital in a secure manner, fostering remote working while ensuring workforce safety and promote employee collaboration. The comprehensive Carrier Services offerings power the digital infrastructure of some of the largest OTT service providers in the country. Our award winning digital experience offerings such as Vi App, Vi Business-Wireline & Vi Business-Mobility are allowing organizations to manage from anywhere and at any time with least manual intervention. The company's technology leadership in IoT eSIM and Mobility eSIM has been globally recognized by Counterpoint in their L.E.A.D.E.R benchmark for eSIM ecosystem. Vi Business has also been recognized by Frost & Sullivan for Indian Cellular IoT Connectivity Service Provider Company of the Year 2022 and Indian SIP Trunking Technology Innovation Leadership Award 2022. Vi Business has been chosen as the preferred partner of choice for Internet of Things (IoT), SIP Trunk, Telecom Carrier (Mobile Access) and Managed Mobility Services in CIO Choice 2022, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals.



### 3. Financial Highlights

#### A. Profit & Loss Account (Rs mn)

	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Gross Revenue	91,523	94,064	97,173	102,395	104,101
Opex	54,446	55,435	59,008	55,905	60,817
EBITDA	37,077	38,629	38,165	46,490	43,284
<b>EBITDA Margin</b>	<b>40.5%</b>	<b>41.1%</b>	<b>39.3%</b>	<b>45.4%</b>	<b>41.6%</b>
Depreciation & Amortisation	60,098	59,227	57,388	59,130	58,043
EBIT	(23,021)	(20,598)	(19,223)	(12,640)	(14,759)
Interest and Financing Cost (net)	51,949	50,823	52,903	52,839	58,174
Share of Profit/(Loss) from JV & associates	5	3	1	3	4
Exceptional Items					
- Impairment (non-cash)	-	-	-	(137)	-
- Other Exceptional Items	1,779	135	(134)	-	-
PBT	(73,186)	(71,283)	(72,259)	(65,613)	(72,929)
Tax Expenses	5	40	50	18	38
PAT	(73,191)	(71,323)	(72,309)	(65,631)	(72,967)
<b>Other comprehensive income (net of Tax)</b>	<b>62</b>	<b>(123)</b>	<b>(32)</b>	<b>182</b>	<b>10</b>
<b>Total comprehensive income for the period</b>	<b>(73,129)</b>	<b>(71,446)</b>	<b>(72,341)</b>	<b>(65,449)</b>	<b>(72,957)</b>



## B. Balance Sheet (Rs mn)

Particulars	As on	
	31-Mar-22	30-Jun-22
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (including RoU assets)	536,327	669,132
Capital work-in-progress	3,239	5,540
Intangible assets	1,031,859	1,011,071
Intangible assets under development	404	191
Investments accounted for using the equity method	53	57
Financial assets		
Other non-current financial assets	88,492	88,233
Deferred Tax Assets (net)	60	72
Other non-current assets	111,502	111,493
<b>Total non-current assets (A)</b>	<b>1,771,936</b>	<b>1,885,789</b>
<b>Current assets</b>		
Inventories	23	35
<b>Financial assets</b>		
Current investments	-	6,080
Trade receivables	24,439	27,641
Cash and cash equivalents	14,532	2,531
Bank balance other than cash and cash equivalents	20,434	6,378
Loans to joint ventures and others	-	-
Other current financial assets	756	646
Current Tax Assets (Net)	6,031	-
Other current assets	102,140	102,713
<b>Total current assets (B)</b>	<b>168,355</b>	<b>146,024</b>
<b>Assets classified as held for sale (C)</b>		
<b>Total Assets (A+B+C)</b>	<b>1,940,291</b>	<b>2,031,813</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	321,188	321,188
Other equity	(940,836)	(1,013,793)
<b>Total equity (A)</b>	<b>(619,648)</b>	<b>(692,605)</b>
<b>Non-Current Liabilities:</b>		
<b>Financial liabilities</b>		
Long term borrowings		
Loans from banks and others	28,363	27,762
Deferred payment obligations	1,731,145	1,787,096
Trade payables	852	909
Lease liabilities	114,325	260,565
Other non-current financial liabilities	68,461	52,160
Long term provisions	384	420
Deferred tax liabilities (net)	-	-
Other non-current liabilities	5,070	4,880
<b>Total Non-Current Liabilities (B)</b>	<b>1,948,600</b>	<b>2,133,792</b>
<b>Current Liabilities:</b>		
<b>Financial liabilities</b>		
Short term borrowings	149,669	121,431
Trade payables	131,699	149,562
Lease liabilities	114,109	113,967
Other current financial liabilities	139,606	130,721
Other current liabilities	76,018	74,649
Short term provisions	238	296
<b>Total Current Liabilities (C)</b>	<b>611,339</b>	<b>590,626</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>1,940,291</b>	<b>2,031,813</b>



## 4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Subscriber Base (EoP)	mn	255.4	253.0	247.2	243.8	240.4
VLR Subscribers (EoP)	mn	241.7	235.7	229.5	226.1	218.7
Pre-paid Subs (% of EoP subscribers)	%	92.1%	92.1%	92.0%	91.8%	91.6%
Average Revenue per User (ARPU) Blended	INR	104	109	115	124	128
Average Minutes of Use per User (MoU)	min	641	630	620	610	620
Blended Churn	%	3.5%	2.9%	3.4%	3.4%	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.	332,684	334,749	337,353	338,427	338,366
Broadband Coverage - Population	mn	1,023	1,027	1,029	1,030	1,031
4G Coverage - Population	mn	1,007	1,012	1,015	1,017	1,017
Total Unique Towers (EoP)	no.	180,674	183,886	184,579	184,794	184,607
Total Unique Broadband Towers (EoP)	no.	166,241	167,548	168,238	169,016	169,153
Total Broadband sites (3G+4G)	no.	447,114	450,481	450,330	455,264	454,727
Total Minutes of Use	bn	504	480	465	452	450
Total Data Volume (2G+3G+4G)	bn MB	5,497	5,517	5,242	5,237	5,425
Total Data Subscribers (2G+3G+4G)	mn	136.1	136.7	135.8	135.7	135.7
4G Subscribers	mn	112.9	116.2	117.0	118.1	119.0
Average Data Usage by 4G Subscriber	MB	15,081	14,809	14,008	14,195	14,625



## 5. Management Discussion and Analysis

### Financial highlights

Revenue for the quarter stands at Rs. 104.1 billion, a QoQ improvement of 1.7%. On a YoY basis, revenue growth was strong at 13.7%, highest since merger. EBITDA for the quarter was Rs. 43.3 billion. Post adoption of Ind AS 116, the accounting for operating lease expenses has changed from rentals to depreciation on the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly, this has an impact of Rs. 21.8 billion and Rs. 0.4 billion on Network expenses and Other expenses respectively. EBITDA excluding IndAS 116 impact improved to Rs. 21.1 billion, compared to Rs. 19.7 billion in Q4FY22 (adjusting for one-off of Rs. 1.5 billion) driven primarily by higher revenue.

Further, Depreciation & Amortisation expenses and Finance costs (Net) for the quarter are Rs. 58.0 billion and Rs. 58.2 billion respectively. Excluding the impact of Ind AS 116, the Depreciation & Amortisation expenses and Finance costs (Net) for the quarter stands at Rs. 42.7 billion and Rs. 49.1 billion.

Capex spend for Q1FY23 was Rs. 8.4 billion vs Rs. 12.1 billion in Q4FY22.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of June 30, 2022 stands at Rs. 1,990.8 billion, comprising of deferred spectrum payment obligations of Rs. 1,166.0 billion, AGR liability of Rs. 672.7 billion that are due to the Government and debt from banks and financial institutions of Rs. 152.0 billion. Cash & cash equivalents were Rs. 8.6 billion and net debt stood at Rs. 1,982.2 billion.

### Operational highlights

We continue to focus on expanding our 4G coverage and capacity. During the quarter, we added 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G coverage and capacity as well as continued to upgrade our core and transmission network. Our overall broadband site count stood at 454,727 as of June 30, 2022. We have shut down ~3,100 3G sites during the quarter while we added over 2,600 4G sites. Till date, we have deployed nearly 71,900 TDD sites in addition to the deployment of ~13,800 Massive MIMO sites and ~13,300 small cells. Further, we continue to expand our LTE 900 presence in 12 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians as of June 30, 2022 (4G coverage is the population reached/covered by VIL with its 4G network).



These network investment initiatives continue to deliver a significant capacity uplift with our data capacity now ~2.9x compared to September 2018. Our relentless pursuit to have a superior 4G network in the country, through integration and incremental network investments post-merger, are clearly visible through our top rankings on 4G download speeds in independent external reports. We are the fastest 4G network in India as per Opensignal's April 2022 India Mobile Network Experience report\*. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 17 out of 20 months between November 2020 and June 2022. Our unified brand "Vi", thus continues to garner strong awareness building brand affinity across all customer segments in the country.

ARPU improved to Rs. 128, up 3.6% QoQ vs Rs. 124 in Q4FY22. On a YoY basis, ARPU witnessed strong growth of 23.4% aided by tariff hikes. The subscriber base declined to 240.4 million vs 243.8 million in Q4FY22. However, the 4G subscriber base continued to grow and with 1.0 million customers added in Q1, 4G base now stands at 119.0 million. Subscriber churn was marginally higher at 3.5% vs 3.4% in Q4FY22. We continue to see high data usage per 4G customer at ~14.3 GB/month with the total data traffic witnessing healthy sequential growth of 3.6%.

### **Auction update**

We actively participated in the spectrum auction to strengthen our pan-India 4G footprint and embark on our 5G roll-out journey in the country, in line with our long term vision. We have successfully acquired mid band 5G spectrum (3300 MHz band) in our 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles, which will enable us to offer superior 5G experience to our customers as well as strengthen our enterprise offerings and provide new opportunities for business growth in the emerging 5G era. We will continue to collaborate with enterprise customers and partners in prioritising and developing 5G use cases for real-world deployments. We have also acquired additional 4G spectrum in 3 circles of Andhra Pradesh, Karnataka and Punjab. The total commitment for the spectrum acquired in this auction is Rs. 188.0 billion, with annual Instalment of Rs. 16.8 billion. We believe that the above spectrum acquisition will enable us to strengthen our position in our key markets and it aligns well with our long term strategic intent. With this, we now have a solid portfolio of spectrum across all bands in all our priority circles.

*\*Opensignal Awards – India: Mobile Network Experience Report April 2022, based on independent analysis of mobile measurements recorded during the period December'21 – February'22 © 2022 Opensignal Limited.*



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### **Preferential allotment**

On July 25, 2022, the Capital Raising Committee of the Board of Directors considered and approved the allotment of ~427.7 million warrants to Vodafone Group on a preferential basis for the aggregate consideration of Rs. 4.4 billion, in cash with face value of Rs. 10.20 per warrant, with a right to the warrant holder to apply for and be allotted 1 (one) Equity Share of face value of Rs. 10 each at a premium of Rs. 0.20 for each warrant. This coupled with the preferential raise of Rs. 45 billion in March 2022, takes the total fund infusion by the promoter groups to ~Rs. 49.4 billion between March 2022 and July 2022.



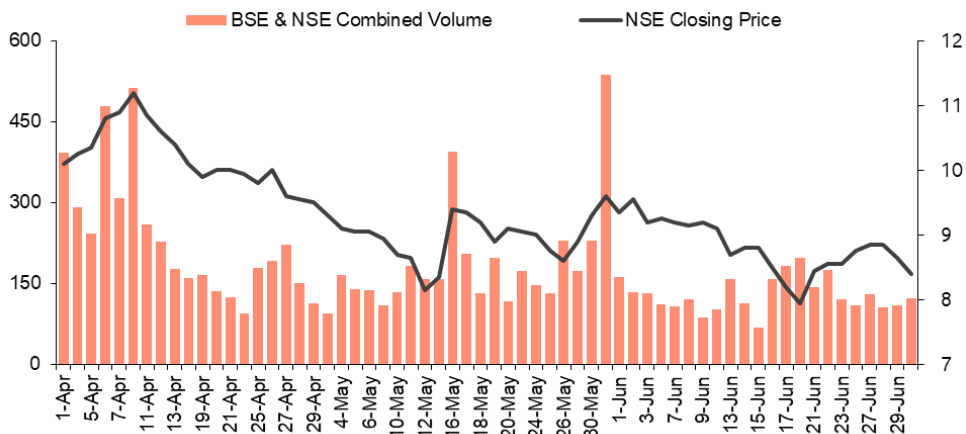
## 6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/06/2022)	mn	32118.8
Closing Market Price - NSE (30/06/2022)	INR/share	8.40
Combined Volume (NSE & BSE) (01/04/2022 to 30/06/2022)	mn/day	180.9
Combined Value (NSE & BSE) (01/04/2022 to 30/06/2022)	INR mn/day	1726.5
Market Capitalisation (30/06/2022)	INR bn	270
Enterprise Value (30/06/2022)	INR bn	2252

### 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, 2022	
<b>Promoter and Promoter Group</b>	<b>No. of Shares</b>	<b>% holding</b>
Aditya Birla Group	8,794,206,288	27.38%
Vodafone Group	15,293,170,439	47.61%
<b>Total Promoter Holding</b>	<b>24,087,376,727</b>	<b>74.99%</b>
<b>Public Shareholding</b>	<b>No. of Shares</b>	<b>% holding</b>
Institutional Holding	1,617,668,143	5.04%
Non-Institutional Holding	6,413,803,015	19.97%
<b>Total</b>	<b>32,118,847,885</b>	<b>100.00%</b>



## 8. Glossary

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



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