



QUARTERLY REPORT

Second Quarter ended September 30, 2018

STRONGER TOGETHER. FOR YOU.

Vodafone Idea Limited

India's #1 Telecom company



Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group and Vodafone Group Partnership

Registered Office : Suman Tower, Plot No. 18, Sector 11, Gandhinagar 382011, Gujarat, India
www.vodafoneidea.com

Supplemental Disclosures

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

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

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

Report Structure

Page No.

1. An Overview	3
2. Our Strengths	6
3. Financial Highlights	8
4. Key Performance Indicators	10
5. Management Discussion & Analysis	11
6. Performance at a glance	14
7. Stock Market Highlights	15
8. Shareholding Pattern	15
9. Glossary	16

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

Vodafone India Limited has merged into Idea Cellular Limited (ICL) on 31st August, 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 with over 422 million customers and Revenue (AGR) Market Share of 32.2% (Q1FY19 including wireline revenue). 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. 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. Company is listed on the National Stock Exchange (NSE) and the BSE in India.

1.1 Promoter Groups

Vodafone Group is one of the world's largest telecommunications companies and provides a range of services including voice, messaging, data and fixed communications. Vodafone Group has mobile operations in 25 countries, partners with mobile networks in 44 more, and fixed broadband operations in 18 markets. As of 30 September 2018, Vodafone Group had 531.9 million mobile customers and 20.4 million fixed broadband customers, including all of the customers in Vodafone's joint ventures and associates.

Aditya Birla Group, a US\$44 billion corporation, which is one of the largest business group in India, and is in the league of Fortune 500. The Aditya Birla Group is a conglomerate with operations in 35 countries. The Aditya Birla group has businesses in, among others, mobile telecommunications, metals and mining, fashion & retail, cement, carbon black, textiles, garments, chemicals, fertilizer and financial services industries etc.

1.2 Corporate Structure

Vodafone Idea Limited											
100% Subsidiaries								Joint Venture		Associate	
Idea Cellular Services Limited	Idea Telesystems Limited	Vodafone Business Services Limited	Aditya Birla Telecom Limited	Mobile Commerce Solutions Limited	Vodafone M-Pesa Limited	Vodafone India Ventures Limited	You Broadband India Limited	Vodafone Foundation	Firefly Networks Limited	Indus Towers Limited	Aditya Birla Idea Payment Bank Limited
Manpower Services	Trading of communication devices	Data Centre	Investment in Indus Towers	Trading of communication devices	Mobile Wallet services	Shared service center	Fixed line Broadband	Section 8 Company - CSR activities	Wi-Fi Site Acquisitions, Installation, Maintenance	Passive infrastructure	Payments Bank

Other subsidiaries (Insignificant business / non-operating)

- Vodafone India Digital Limited
- Vodafone Towers Limited
- Vodafone Technology Solutions Limited
- You System Integration Private Limited
- Connect India Mobile Technologies Private Limited

1.3 Business Segments

1.3.1 Mobility

- **Voice Business** – Vodafone Idea has GSM coverage in all 22 service areas. The company covers ~91.3% of the Indian population in over 487,000 towns and villages with its GSM services. The company has also introduced 4G VoLTE across all the 22 circles to provide better voice experience to subscribers and better capacity management.
- **Broadband Services** – Vodafone Idea provides broadband service on 3G and 4G platform in all 22 service areas of India for both brands. The company broadband coverage is available in ~261,000 towns and villages, covering ~67.6% of the Indian population.
- **Digital Services**
 - **My Idea App, My Vodafone App & Website** is built to give world class Digital Customer Experience across digital properties.
 - **Idea Music** offers a rich library of nearly 3.5 million Indian and international music tracks.
 - **Idea Movies & TV**- The award winning Idea Movies & TV app offers 400+ Live TV channels (in collaboration with Ditto TV & Yupp TV), over 8,500 movies across Bollywood, Regional & International and have over 1 Lac + pieces of content.
 - **Idea News and Magazines** has a collection of more than 5,000 magazines across 65 languages and latest News updates delivered in 7 languages. Idea has tied up with Magzter – the largest aggregator of Magazines in the world

- **Vodafone Play:** Vodafone play app has more than 300+ Live TV, Popular International TV shows, exclusive Original web series, in addition to over 10,000+ movies across Bollywood, Regional & International. For Vodafone RED subscribers (post-paid), the app offers one year free Amazon Prime which includes Prime Videos, Music and Shopping.

1.3.2 Enterprise Services

Vodafone Idea Enterprise services provides total communications solutions to empower global and Indian corporations, public sector & government bodies, small & medium enterprises and start-ups. From market-leading enterprise mobility, robust connectivity and world-class IoT Solutions, to superior business communication & cloud and insightful business analytics & enabling Solutions, we bring the smartest and newest technologies to serve businesses in the digital era. Our global expertise and deep local knowledge makes us the preferred digital enablement partner of enterprises across India.

1.3.3 Payments Bank

Aditya Birla Idea Payment Bank Limited (APIPBL) on April 03, 2017, received banking license from RBI. The Payments Banking services were launched on February 22, 2018. Presently, the Bank is running a pilot across five districts of Gujarat and Maharashtra to test business concepts along with evaluation of its systems and processes. The Bank has also launched its Mobile Banking, Internet Banking and UPI services. The Payments Bank intends to promote a wide range of banking products & services including current and savings bank account, domestic remittances, merchant payments and enterprise solutions.

Consequent to merger of Vodafone and Idea, Vodafone m-Pesa Limited (VMPL) has become a 100% subsidiary of Vodafone Idea. Reserve Bank of India (RBI) has permitted VMPL to continue with the PPI business only for a period of four months from the Effective Date and accordingly, the PPI business will be transferred from VMPL to ABIPBL. The proportionate Profit/ Loss of ABIPBL is consolidated at PAT level in Vodafone Idea's financials.

2. Our Strengths

2.1 Spectrum Portfolio

Vodafone Idea has a total of 1849.6 MHz of spectrum across difference frequency bands, 1714.8 MHz spectrum is liberalised and can be used towards deployment of any technology (2G, 3G, 4G or 5G). This large spectrum portfolio of the company across 22 circles will allow the company to create enormous broadband capacity.

Circle	Administrative Spectrum		Liberalised Spectrum					Total FDDx2+TDD
	900	1800	900	1800	2100	2300	2500	
Andhra Pradesh	-	6.2	5.0	6.6	5.0	-	10.0	55.6
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	55.0	129.2	333.2	195.0	30.0	370.0	1,849.6

2.2 Large Customer Base

Vodafone Idea is the largest mobile telecommunications company in India in terms of subscriber. The company had around 403 million active subscribers (VLR) as of September 30, 2018. This large subscriber base provides a great platform to the company for upgrading pure voice customers as user of Data services, Digital content & Payment services.

2.3 Robust Network Infrastructure

The company has large network assets in form 2G, 3G, 4G equipment and country wide optical fibre cable (OFC). The company has over 200,000 2G sites and over 365,000 broadband sites. The company continue to expand its broadband coverage and added 24,866 broadband sites during the quarter. On OFC front the company has a combined portfolio of around 233,000 kms of OFCs post elimination of

common routes including own built and IRU. Company intends to monetise the own built fibre and initiated transfer of own fibre to a wholly owned subsidiary.

The overall capex spend for the quarter on a pro-forma basis was Rs. 33 billion, majority of which was towards for 4G expansion. The incremental capex coupled with redeployment of co-located broadband sites will allow the company to expand its broadband coverage and create large capacities in a short span of time.

2.4 Enterprise Offerings

The company is well positioned in enterprise offerings across industry verticals. Vodafone Idea Limited 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'. 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.

2.5 Tower Investments (Indus)

Indus Towers Ltd. (Indus), a joint venture between Bharti Infratel Ltd., Vodafone Group and Vodafone Idea Ltd through its subsidiary Aditya Birla Telecom Ltd. (ABTL), is one of the world's leading tower company with 124,230 towers and tenancy ratio of 1.84 as of September 30, 2018. Vodafone Idea through its subsidiary ABTL owns 11.15% stake in Indus. The proportionate profit/loss of Indus is presently consolidated at PAT level in Vodafone Idea's financials.

On 25th April 2018, merger of Bharti Infratel and Indus towers was announced which will create a listed pan-India tower company. Vodafone Idea has the option to either: (1) sell its 11.15% shareholding in Indus towers for cash based on a valuation formula linked to the VWAP for Bharti Infratel's shares during the 60 trading days at the end of Idea's election period which triggers post completion of all regulatory approvals required for the merger. This would be equivalent to a cash consideration of ~Rs. 53.7 billion (as at 30th September) or alternatively; (2) receive new shares in the combined company based on the Merger ratio (1,565 shares of Bharti Infratel for every 1 Indus towers share) subject to closing adjustments.

3. Financial Highlights

A. Profit & Loss Account (Rs mn)

	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Gross Revenue	74,654	65,097	61,373	58,892	76,636
Opex	59,638	52,864	46,901	52,297	72,022
EBITDA	15,016	12,233	14,473	6,595	4,614
EBITDA Margin	20.1%	18.8%	23.6%	11.2%	6.0%
Depreciation & Amortisation	21,143	21,414	20,854	20,924	30,059
EBIT	(6,127)	(9,181)	(6,382)	(14,329)	(25,445)
Interest and Financing Cost (net)	11,829	11,490	9,743	13,844	19,511
Share of Profit from Indus & Payments Bank	843	818	744	599	422
Gain on Sale of ICISL/ Exceptional Item	-	-	-	33,645	(5,658)
PBT	(17,113)	(19,853)	(15,380)	6,071	(50,192)
Tax Expenses	(6,048)	(7,007)	(5,759)	3,505	(454)
PAT	(11,065)	(12,845)	(9,621)	2,565	(49,738)
Other comprehensive income (net of Tax)	(12)	(11)	316	70	233
Total comprehensive income for the period	(11,077)	(12,856)	(9,306)	2,636	(49,505)

Note: The merger of Vodafone India with Idea cellular was completed on August 31, 2018, accordingly the consolidated financials include Vodafone India figures from August 31, 2018. Hence, Q2 figures as reported above are not comparable to earlier periods.

B. Balance Sheet (Rs mn)

Particulars	As on
	30-Sep-18
Assets	
Non-current assets	
Property, plant and equipment	516,663
Capital work-in-progress	22,927
Investment Property	678
Goodwill	61
Intangible assets	1,244,344
Capital work-in-progress -Intangible assets	99,553
Financial assets	
Non-current investments	14,308
Long term loans	1,240
Other non-current financial assets	10,826
Deferred Tax Assets	64,564
Other non-current assets	152,279
Total non-current assets (A)	2,127,444
Current assets	
Inventories	51
Financial assets	
Current investments	121,677
Trade receivables	40,291
Cash and cash equivalents	12,699
Bank balance other than cash and cash equivalents	1,155
Short term loans	26
Other current financial assets	3,779
Current Tax Assets (Net)	2
Other current assets	68,990
Total current assets (B)	248,670
Assets classified as held for sale (C)	2,053
Total Assets (A+B+C)	2,378,167
Equity and liabilities	
Equity	
Equity share capital	87,351
Other equity	608,054
Total equity (A)	695,405
Non-Current Liabilities:	
Financial liabilities	
Non-current borrowings	1,151,925
Other non-current financial liabilities	147,295
Long term provisions	4,202
Deferred tax liabilities (net)	414
Other non-current liabilities	3,815
Total Non-Current Liabilities (B)	1,307,652
Current Liabilities:	
Financial liabilities	
Current borrowings	49,436
Trade payable	110,475
Current maturities of long term debt	59,236
Other financial liabilities	125,801
Other current liabilities	28,648
Short term provisions	460
Total Current Liabilities (C)	374,057
Liabilities classified as held for sale (D)	1,054
Total equity and liabilities (A+B+C+D)	2,378,167

4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea	
		Q1FY19	Q2FY19
Subscriber Base (EoP)	mn	435.4	422.3
VLR Subscribers (EoP)	mn	411.6	402.8
Net VLR Subscriber addition	mn	(5.8)	(8.7)
Pre-paid Subs (% of EoP subscribers)	%	94.2%	94.3%
Average Revenue per User (ARPU) Blended	INR	92	88
Average Minutes of Use per User (MoU)	min	555	568
Average Realisation per Minute (ARPM)	paisa	16.6	15.5
Blended Churn	%	4.1%	4.3%
2G Coverage - No. of Census Towns	no.	7,985	7,986
2G Coverage - No. of Villages	no.	478,554	479,187
2G Coverage - Population	mn	1,104	1,104
% of Population	%	91.2%	91.3%
Broadband Coverage - No. of Census Towns	no.	7,519	7,580
Broadband Coverage - No. of Villages	no.	231,117	253,205
Broadband Coverage - Population	mn	779	817
% of Population	%	64.4%	67.6%
Total Unique Towers (EoP)	no.	201,854	202,650
Total Unique Broadband Towers (EoP)	no.	151,544	155,511
Total Broadband sites (3G+4G)	no.	340,709	365,575
Total Minutes of Use	mn	732,837	731,195
Total Data Volume (2G+3G+4G)	Petabyte	1,889	2,260
Total Data Subscribers (2G+3G+4G)	mn	141.7	140.1
Data Usage by Data Subscriber (2G+3G+4G)	MB	5,114	5,740
Broadband Subscribers (3G+4G)	mn	95.3	99.7

5. Management Discussion and Analysis

The merger of Vodafone India with Idea cellular was completed on August 31, 2018. This quarter (Q2FY19) results include results for Idea Cellular up to August 30, 2018 and results for Vodafone Idea from August 31, 2018 to September 30, 2018 and hence these are not comparable to the earlier for earlier periods. The figures for Revenue, EBITDA and Key Performance Indicators for Q1FY19 and Q2FY19 are pro-forma figures and presented as if Vodafone Idea was a merged entity from April 01, 2018.

	Unit	Q1FY19	Q2FY19	QoQ
Revenue	Rs mn	129,441	120,238	-7.1%
EBITDA	Rs mn	13,722	9,778	-28.7%
EBITDA %	%	10.6%	8.1%	-2.5%
Capex	Rs mn	25,213	32,956	30.7%
ARPU	Rs	92	88	-4.7%
Minutes on Network	mn	732,837	731,195	-0.2%
Data Volume	Petabyte	1,889	2,260	19.6%

Merger accounting

The Company has accounted for this merger under 'pooling of interest' method and all assets, liabilities and reserves of Vodafone India as on the Effective Date have been recorded at their respective book values subject to accounting policy alignment / estimate adjustments which have been adjusted to the retained earnings. Shares of ICL issued to the Vodafone India Limited shareholders have been recorded at face value. Inter-company investments, balances and unrealized gains / losses between the merging companies have been eliminated with the difference being debited / credited to Other Equity. Further, in line with the Implementation Agreement entered between the parties, Vodafone Idea has recorded net indemnity liability of Rs. 84.6 billion on merger with the corresponding effect on Other Equity. The net effect of the above adjustments is an increase in the Total Equity of the company by Rs. 469.8 billion.

The above effect is currently based on the books of accounts of Vodafone India which has been subjected to an Independent Limited Review. In view of the merger date being different from a quarter/year end, the Company is in the process of getting the financial statements of Vodafone India as at August 30, 2018 audited and, impacts, if any, would be adjusted in the Opening Reserves in accordance with Ind AS 103 - 'Business Combinations'.

Post the merger co-located tenancies on a single tower have been converted to a single tenancy with a higher loading as per the terms of the Master Service Agreement (MSA). The infrastructure service providers have raised demands for exit charges aggregating to approx. Rs. 30 billion on account of this change. The company has not admitted these demands based on certain interpretations of the MSA and has been in discussion with the vendors. However, in the best judgment of the company, the settlement against these demands will not

exceed Rs.10 billion, accordingly on a prudent basis a provision of Rs. 10 billion has been made against these demands and disclosed under exceptional items. In addition, major exceptional items for the quarter also include, other Integration and merger related costs amounting to Rs. 3.6 billion offset by re-assessment of certain estimates of Rs. 8.1 billion. The related tax impact of the above is Rs. 1.6 billion for the quarter.

Quarterly update

Headline tariffs remained stable during the quarter. However, customer migration to lower ARPU offerings, led to a 4.7% QoQ decline in ARPU to Rs. 88 for the quarter. This, coupled with the loss of 13 million customers during the period, resulted in a 7.1% decline in total revenue, compared to Q1FY19, to Rs. 120.2 billion for the quarter. The pro-forma EBITDA declined by 28.7% to Rs. 9.8 billion, mainly due to continued revenue pressure.

Data volumes expanded to 2,260 Petabytes during the quarter as the usage per data customer increased to 5.6 GB per month (vs 5.0 GB in Q1FY19) and the overall broadband customer base increased to 99.7 million, a net addition of 4.4 million. The broadband subscriber penetration now stands at 23.6%. Voice volume remained flat due to low seasonal demand during the quarter.

On the network front, we expanded our broadband network coverage and capacity by adding 24,866 broadband sites (3G+4G) during the quarter, taking the overall broadband site count to 365,575. All of our 4G sites are now VoLTE enabled. We have deployed TDD spectrum (2300 / 2500 MHz) in 16 out of 20 services areas where we hold TDD spectrum and plan to cover other remaining circles in the near future. The broadband coverage is now available in around 261,000 towns & villages, covering ~ 817 million Indians (67.6% of the population). The pro-forma Capex spend for the quarter was Rs. 33 billion.

Gross debt as at September 30, 2018 was Rs. 1,261 billion. The cash & equivalents was Rs. 136 billion, resulting in a net debt of Rs. 1,125 billion.

On a reported basis, the loss (PAT) for the quarter was Rs. 49.7 billion after accounting for exceptional items (net of tax) of Rs. 4.1 billion.

Integration Update

The merger of Vodafone India with Idea Cellular was completed on August 31, 2018. Post-merger integration remains our key priority and we have moved fast on integration across all functions during last 75 days. We remain committed to announced synergy targets and are focusing on accelerating the delivery. Key milestones are

- **Realizing synergy from Network**

- Network synergy realisation with notice given on ~ 66,000 co-located sites, where current rentals will be converted to lower loading charges for any equipment that remains on the sites.

- **Building a smarter & wider network for both brands**

- Spectrum consolidation and network integration has started.
- Circle level capex planning for the network integration has been completed, including vendor selection. Equipment Ordering is in the final stages.

- **Enhancing customer experience**

- National roaming on both networks activated to offer seamless broadband coverage for both brands through ICR and Active Sharing solution across 92,000 sites.
- Both brands now offer 4G service across 22 service areas.

- **Creating an agile and future-fit organisation**

- Organisation structure and design in place.
- Appointments for most of the roles are announced.

Further, Merger of Bharti Infratel and Indus Towers is progressing well. The merger has received approval from CCI and SEBI and is expected to close by around FY19 end. Company has an option to monetise its 11.15% stake in Indus, which currently has an implied value of ~Rs. 53.7 billion (based on the VWAP for Bharti Infratel's shares during last 60 trading days.)

Intention to raise up to Rs. 250 billion (approx. US\$3.5 billion) of new equity capital

The Board of Directors has established a committee of Board members to evaluate a potential capital raise of up to Rs. 250 billion (approx. US\$3.5 billion).

The Board remains optimistic about the long-term outlook for the market and the future for the Business, and recognises that further equity funding is required in order to ensure that the Company has sufficient balance sheet flexibility to successfully execute its strategy. In light of these circumstances the Board has constituted a Committee of Directors to evaluate potential routes for raising up to Rs. 250 billion (approx. US\$3.5 billion) of equity.

The Promoter Shareholders, Vodafone Group and Aditya Birla Group, have indicated to the Board that they would contribute up to Rs. 110 billion (c.US\$1.5 billion) and up to Rs. 72.5 billion (c.US\$1 billion) respectively as part of such a capital raise.

The Committee will be evaluating various options including, but not limited to, a Rights Issue, Qualified Institutional Placement and/or a Preferential Share Issue. It is currently expected that any capital raise, if approved, is expected to complete in Q4 FY2019.

Fibre Asset Monetization

Several parties have indicated a potential interest in acquiring the Company's fibre network, consisting of over 156,000 Km of intra- and inter-city fibre routes. The Company has decided to actively explore a potential sale of these assets in order to provide further balance sheet flexibility.

6. Performance at a glance

Particulars	Unit	Ind AS		IGAAP		Ind AS		
		Q1FY19 ¹	Q2FY19 ²	FY 14 ¹	FY 15 ¹	FY 16 ¹	FY 17 ¹	FY 18 ¹
Operating Highlights								
Subscriber base (EoP)	mn	187.9	422.3	135.8	157.8	175.1	189.5	194.5
Total Broadband sites (3G+4G)	No.	1,60,598	3,65,575	21,381	30,291	64,703	1,10,054	1,54,910
Financial Highlights								
Gross Revenue	Rs mn	58,892	76,636	2,65,036	3,15,548	3,59,494	3,55,757	2,82,789
EBITDA	Rs mn	6,595	4,614	73,883	97,941	1,20,063	1,02,436	60,476
PAT	Rs mn	5,092	(49,738)	17,932	34,772	23,781	(4,075)	(41,628)
Net Worth	Rs mn	2,81,757	6,95,405	1,58,787	2,28,518	2,32,642	2,50,990	2,76,638
Loan Funds	Rs mn	6,38,228	12,60,597	1,93,616	2,58,754	4,05,413	5,50,546	5,79,851
Cash & Cash Equivalent	Rs mn	1,32,423	1,35,531	1,761	1,30,714	20,996	49,825	56,596
Net Debt	Rs mn	5,05,805	11,25,067	1,91,855	1,28,041	3,84,417	5,00,721	5,23,256
Net Debt to Net Worth	unit	1.80	1.62	1.21	0.56	1.65	1.99	1.89

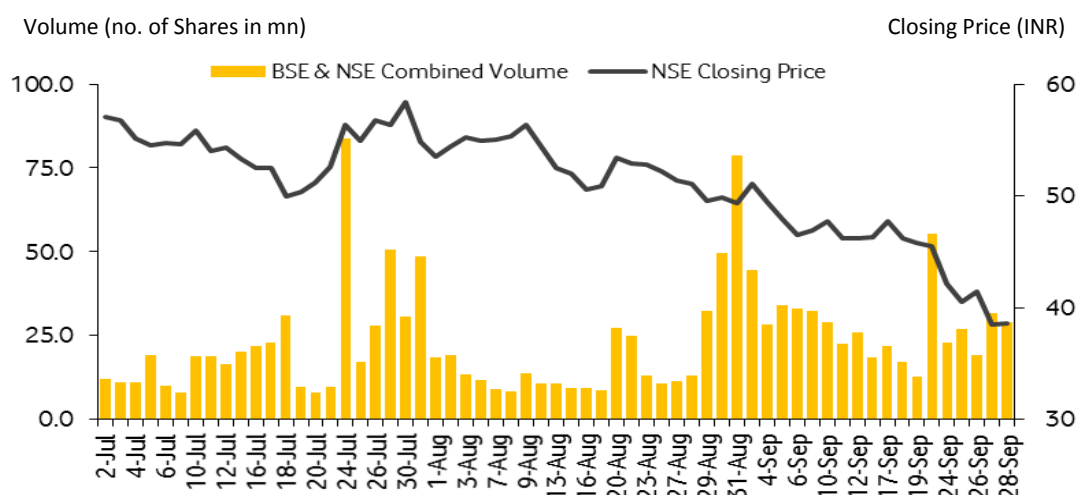
¹ The earlier period results are on Idea and its 100% subsidiaries. Effectively, this encompasses all operations for erstwhile Idea cellular, excluding Indus and ABIPBL.

² The merger of Vodafone India with Idea cellular was completed on 31st August 2018, accordingly the consolidated financials include Vodafone India figures from 31st August 2018. The subscriber base and Broadband Sites as of September 30, 2018 includes Vodafone India. Hence, Q2 figures as reported above are not comparable with earlier periods.

7. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/09/2018)	mn	8735.14
Closing Market Price - NSE (30/09/2018)	INR/share	38.55
Combined Volume (NSE & BSE) (01/07/2018 to 30/09/2018)	mn/day	23.2
Combined Value (NSE & BSE) (01/07/2018 to 30/09/2018)	INR mn/day	827.4
Market Capitalisation (30/09/2018)	INR bn	337
EPS for the Quarter (Annualised)	INR/share	-22.8
Enterprise Value (30/09/2018)	INR bn	1462
Price to Earning	times	NA
Price to Book Value	times	0.5

Vodafone Idea Daily Stock Price (NSE) & Volume (Combined of BSE & NSE) Movement



8. Shareholding Pattern

Particulars	Vodafone Idea Limited	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	2,275,103,721	26.05%
Vodafone Group	3,955,576,455	45.28%
Total Promoter Holding	6,230,680,176	71.33%
Public Shareholding		
Foreign Holding	1,794,658,173	20.55%
Indian Institutions	532,098,595	6.09%
Others	177,702,449	2.03%
Total	8,735,139,393	100.00%

9. 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.
ARPM (Average realisation per Minute)	ARPM is calculated as ARPU divided by MoUs/Subscriber. MoU/Subscriber is calculated as total Minutes of Use by mobile subscriber during the period divided by the average of subscribers during the period.
Broadband Subscriber / Broadband Data Subscriber	Any subscriber with data usage of more than 0KB on 3G or 4G network in last 30 days.
Churn	Is calculated by dividing gross add-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 the 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 total income. Total income is comprised of service revenue, sales of trading goods and other income. Operating expenditure is comprised of cost of trading goods, personnel expenditure, network operating expenditure, license and WPC charges, roaming and access charges, subscriber acquisition and servicing expenditure, advertisement and business promotion expenditure and administration & other expenses.
Effective Tax Rate	Is calculated as tax charged to Profit and Loss Account divided by PBT (excluding Indus Dividend)
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 Investment in Fixed Assets	Till FY16 – it is considered as equal to reported Gross Block +CWIP under IGAAP From Q1FY17 onwards, Additions during the period and change in CWIP is added to Gross Block + CWIP (as per IGAAP) value of March 31, 2016
Gross Revenue	Is the summation of service revenue, revenue from sale of trading goods and other income
Ind AS	Indian Accounting Standard

Definitions/Abbreviation	Description/Full Form
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 customers for the period
Net Debt	Total loan funds 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 Book Value	Is calculated by dividing the closing market price at the end of the period (NSE) by the Book Value/ Share (Net Worth divided by the number of outstanding equity shares)
Price to Earning	Is calculated by dividing the closing market price (NSE) at the end of the period by the annualised EPS
Site	Represent unique combination of Technology and Spectrum band (frequency)
Service Area/ Circle	Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT

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