



QUARTERLY REPORT

First Quarter ended June 30, 2019

STRONGER TOGETHER. FOR YOU.

Vodafone Idea Limited

India's Leading Telecom company



Vodafone Idea Limited (formerly Idea Cellular Limited)

An Aditya Birla Group & Vodafone partnership

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Supplemental Disclosures

Unless stated otherwise, the financial data in this report is derived from our un-audited / audited financial statements prepared in accordance with Ind AS adopted in Q1FY17, with transition date of April 01, 2015. 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.

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

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

Promoter Groups

Vodafone Group is one of the world's largest telecommunications companies and provides a range of services including voice, messaging, data and fixed communications. Vodafone Group has mobile operations in 25 countries, partnerships with mobile networks in 41 more, and fixed broadband operations in 19 countries. As of March 31, 2019, Vodafone Group had approximately 650 million mobile customers and 19 million fixed broadband customers and 14 million TV customers, including all of the customers in Vodafone's joint ventures and associates.

Aditya Birla Group, a US\$48 billion corporation, is one of the largest business group in India, and is in the league of Fortune 500. The Aditya Birla Group is a conglomerate with operations in 34 countries having business interest, among others, in mobile telecommunications, metals and mining, fashion retail, cement, carbon black, textiles, garments, chemicals, fertilizer and financial services industries etc.

Corporate Structure

Vodafone Idea Limited										
100% Subsidiaries									Joint Venture	
Idea Cellular Services Limited	Idea Telesystems Limited	Vodafone Idea Business Services Limited	Vodafone Idea Communication Systems Limited	Vodafone M. Pesa Limited	Vodafone India Ventures Limited	You Broadband India Limited	Vodafone Foundation	Vodafone Towers Limited	Firefly Networks Limited	Indus Towers Limited
Manpower Services	Trading of communication devices	Data Centre, OSP Services	Trading of communication devices	Mobile Wallet services	Shared service center	Fixed line Broadband	Section 8 Company - CSR activities	will hold fibre assets post demerger	Wi-Fi Site Acquisitions, Installation, Maintenance	Passive infrastructure

Other subsidiaries (Insignificant business / non-operating)

- Vodafone India Digital Limited
- Vodafone Technology Solutions Limited
- You System Integration Private Limited
- Connect India Mobile Technologies Private Limited
- Aditya Birla Idea Payment Bank Limited (in the process of winding up)

Business Segments

a. Mobility

- **Voice Business** – Vodafone Idea offers Voice services coverage in all 22 service areas on the Vodafone and Idea brands. The company covers around 91% of the Indian population in over 487,000 towns and villages with its Voice services. The company has also introduced 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers and for better capacity management.
- **Broadband Services** – The broadband services of Vodafone Idea on 3G and 4G platforms are available in all 22 service areas of India for both brands – Vodafone and Idea. The company's broadband coverage is available in over 285,000 towns and villages, covering 70.6% of the Indian population.
- **Content Offerings** – To provide best in class content to its customers through the applications Vodafone Play and Ideas Movies & TV, the company has tied up with various content creators and aggregators like Eros, Sony, Zee, Sun, Shemaroo, Hoichoi, TV Today, Discovery and many others. Both these apps provide a range of content including Movies, Live TV, TV shows, Originals and short videos. Additionally, the company has tie ups with leading content providers like Amazon Prime and Netflix for its premium customers.

b. Enterprise Services

Vodafone Idea Business Services provides total communications solutions to empower global and Indian corporations, public sector & government bodies, small & medium enterprises and start-ups. With market-leading enterprise mobility, robust fixed line connectivity, world-class IoT solutions and insightful business analytics & enabling solutions, the company brings the smartest and newest technologies to serve businesses in the digital era. With the advantage of its global expertise and knowledge of local markets, Vodafone Idea Business Services endeavours to be a trusted and valued partner for businesses in a digital world.

2. Our Strengths

Spectrum Portfolio

Vodafone Idea has a total of 1,849.6 MHz of spectrum across difference frequency bands out of which 1,714.8 MHz spectrum is liberalised and can be used towards deployment of any technology (2G, 3G, 4G or 5G). Further, 1,316.8 MHz of spectrum acquired through auction between year 2014 and 2016 is having the validity until 2034 to 2036. This large spectrum portfolio across 22 circles 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



Large Customer Base

Vodafone Idea is a leading mobile telecommunications company in India. The company had over 320 million subscribers as of June 30, 2019. As the company is expanding its broadband coverage and capacity, this large subscriber base provides a great platform for the company to upgrade voice only customers to users of data services, digital content & payment services.

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 around 187,000 2G sites and 393,000 broadband (3G+4G) sites. The company continues to expand its broadband population coverage which stands at 70.6% as of June 2019. The company has a combined portfolio of over ~349,000 km of OFC (vs. ~345,000 km in March 2019) including own built, IRU OFC and including common routes. The incremental capex coupled with redeployment of co-located broadband sites will allow the company to expand its broadband coverage and create large capacities. Consolidation of spectrum with each site using spectrum of both the erstwhile entities coupled with deployment of TDD sites and Massive MIMO will provide further capacity increase on each site.

Strong Brands

The company has two strong brands that have contributed significantly to its strong market position. The brands  and  are complementary in nature with each brand having a strong affinity with different segment of customers across 22 service areas.

Enterprise Offerings

The company is well positioned in enterprise offerings across industry verticals. Vodafone Idea Business Services has clear leadership in IoT offerings which is an emerging segment and has potential to grow multi fold in the near future amid government's push towards 'Digital India' and 'Smart Cities'. The company has built strong relationship with its enterprise customers by providing Enterprise grade solutions and services over last several years. The strong relationship with customers and global know how of Vodafone Group provide strong platform for future growth in this segment. Vodafone Idea Business Services has been recognized at Frost & Sullivan ICT awards 2019 as 'Enterprise Telecom Service Provider of the Year - SMB Segment' (3rd time in the last 4 years), 'Managed Enterprise Wi-Fi Provider of the Year' and 'Enterprise Mobile Service Provider of the Year' (8th time in the last 9 years).

Tower Investments (Indus)

Indus Towers Ltd. (Indus), a joint venture between Bharti Infratel Ltd., Vodafone Group and Vodafone Idea Ltd, is one of the world's leading tower company with 123,799 towers and a tenancy ratio of 1.87 as of June 30, 2019. Vodafone Idea owns 11.15% stake in Indus. The proportionate profit/loss of Indus is presently consolidated at the PAT level in Vodafone Idea's financial statements.

On 25th April 2018, the 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 Vodafone 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. 56.3 billion (as at June 30, 2019) subject to closing adjustments 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 - Profit & Loss Account (Rs mn)

	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Gross Revenue	58,892	76,636	117,648	117,750	112,699
Opex	52,297	72,022	106,279	99,897	76,199
EBITDA	6,595	4,614	11,368	17,853	36,500
EBITDA Margin	11.2%	6.0%	9.7%	15.2%	32.4%
Depreciation & Amortisation	20,924	30,059	47,734	46,639	61,308
EBIT	(14,329)	(25,445)	(36,365)	(28,786)	(24,808)
Interest and Financing Cost (net)	13,844	19,511	26,068	27,894	34,441
Share of Profit from Indus & Payments Bank	599	422	398	549	581
Exceptional Items					
- Impairment (non-cash)		(100)	(350)	(5,061)	(5,808)
- Other Exceptional Items/ Gain on sale of ICISL	33,645	(5,558)	(7,658)	(6,397)	(2,262)
PBT	6,071	(50,192)	(70,043)	(67,589)	(66,738)
Tax Expenses	3,505	(454)	(19,997)	(18,770)	(17,999)
PAT	2,565	(49,738)	(50,046)	(48,819)	(48,739)
Other comprehensive income (net of Tax)	70	233	(11)	36	(344)
Total comprehensive income for the period	2,636	(49,505)	(50,057)	(48,783)	(49,083)

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 Q1FY19 and Q2FY19 figures are not comparable to Q3FY19, Q4FY19 and Q1FY20 figures as reported above. Further, as we have adopted Ind AS 116 from April 01, 2019, Q1FY20 figures are not comparable to earlier quarters.

4. Key Performance Indicators

Mobility KPIs	Unit	Vodafone Idea				
		Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Subscriber Base (EoP)	mn	435.4	422.3	387.2	334.1	320.0
VLR Subscribers (EoP)	mn	411.6	402.8	390.8	368.3	322.4
Net VLR Subscriber addition	mn	(5.8)	(8.7)	(12.0)	(22.5)	(45.9)
Pre-paid Subs (% of EoP subscribers)	%	94.2%	94.3%	93.9%	93.1%	92.8%
Average Revenue per User (ARPU) Blended	INR	92	88	89	104	108
Average Minutes of Use per User (MoU)	min	555	568	580	662	690
Blended Churn	%	4.1%	4.3%	5.0%	7.2%	3.7%
2G Coverage - No. of Census Towns	no.	7,985	7,986	7,955	7,938	7,986
2G Coverage - No. of Villages	no.	478,554	479,187	472,381	462,593	479,187
2G Coverage - Population	mn	1,104	1,104	1,097	1,084	1,104
% of Population	%	91.2%	91.3%	90.7%	89.5%	91.3%
Broadband Coverage - No. of Census Towns	no.	7,519	7,580	7,573	7,570	7,580
Broadband Coverage - No. of Villages	no.	231,117	253,205	263,915	265,464	277,600
Broadband Coverage - Population	mn	779	817	833	836	855
% of Population	%	64.4%	67.6%	68.8%	69.1%	70.6%
Total Unique Towers (EoP)	no.	201,854	202,650	198,171	192,580	186,720
Total Unique Broadband Towers (EoP)	no.	151,544	155,511	157,683	155,632	157,278
Total Broadband sites (3G+4G)	no.	340,709	365,575	376,816	371,922	392,747
Total Minutes of Use	mn	732,837	731,195	712,283	702,749	676,259
Total Data Volume (2G+3G+4G)	mn MB	2,028,393	2,426,213	2,705,157	2,947,472	3,222,159
Total Data Subscribers (2G+3G+4G)	mn	141.7	140.1	146.3	146.3	143.3
Broadband Subscribers (3G+4G)	mn	95.3	99.7	107.9	110.2	110.5
4G Subscribers	mn	57.4	65.8	75.3	80.7	84.8
Data Usage by Broadband Subscriber (3G+4G)	MB	7,141	8,142	8,546	8,815	9,657

Note: Q1FY19 and Q2FY19 numbers are pro-forma figures.

5. Management Discussion and Analysis

Financial highlights

Headline tariffs have remained stable during the quarter. However the customer base on 'service validity vouchers' is yet to stabilize on a regular recharge cycle. As a result, revenue in the current quarter was impacted by the churn of customers who had recharged on service validity plans in Q4. This, coupled with the impact of continued down trading of high ARPU customers, led to revenue of Rs. 112.7 billion, a QoQ decline of 4.3% compared to Rs. 117.8 billion in Q4FY19.

EBITDA for the quarter increased to Rs. 36.5 billion versus Rs. 17.9 billion in Q4FY19 (Rs. 15.9 billion adjusted for one-offs), as the adoption of Ind AS 116 positively benefited EBITDA by Rs. 24.1 bn. As the lease rentals are no longer included as a part of network expenses and other expenses, these were lower by Rs. 23.3 bn and Rs. 0.8 bn respectively, for the quarter. On an underlying basis the impact of lower revenues was partially offset by further cost synergy realisation, with Q1FY20 underlying operating expenses (excluding licence fees & spectrum usage charges and roaming & access charges) lower by Rs. 14.8 billion compared to Q1FY19, after adjusting for inflation driven cost increases and incremental network rollout. On an annualised basis, this represents ~70% of our target opex synergy of Rs. 84 billion. We are therefore well on track to realize our full opex synergy targets by Q1FY21.

In addition, Depreciation & Amortisation expenses and Finance costs were higher Rs. 15.1 bn and Rs. 7.3 bn respectively, due to adoption of Ind AS 116. Adoption of this standard resulted in a positive impact of Rs. 1.2 billion at PAT for the quarter.

Vodafone M-Pesa Limited (a wholly owned subsidiary) has intimated RBI the surrender of its Prepaid Payment Instrument (PPI) licenses as we plan to close the PPI and Business Correspondence (BC) business. Further, our associate, ABIPBL has decided to voluntarily wind up its payments bank business. These actions resulted in an impairment loss of Rs. 2.1 billion during the quarter.

Capex spend for Q1FY20 was Rs. 28.4 billion. Gross debt as at June 30, 2019 was Rs. 1,204.4 billion, including deferred spectrum payment obligations due to the Government of Rs. 891.8 billion but excluding lease liabilities. Cash & cash equivalents were Rs. 211.8 billion resulting in net debt of Rs. 992.6 billion (vs Rs. 1,183.9 billion in Q4FY19).

Integration update

Since the merger of Vodafone India and Idea Cellular on August 31, 2018, we have accelerated the integration of the two businesses. Opex synergy of Rs. 84 billion is targeted by Q1FY21, two years earlier than the initial plan set at the time of the merger announcement in March 2017.

Integration continues to progress well. Following the completion of the network integration in 10 service areas in the prior quarters, our integration continues to move at a rapid pace on a cluster-by-cluster approach in the remaining circles and subscribers of both the brands are gradually moving to a network with greater coverage and capacity. This coupled with the deployment of TDD sites, Massive MIMO and L900 MHz on select sites has resulted in improved data speeds in all circles. The data capacity in the integrated circles has increased by ~55% since December, 2018. We offer the fastest 4G network in circles of Delhi and West Bengal as well as in Chennai, based on Ookla data. We believe the improved data speeds will lead to superior customer experience and perception, which should benefit our subscriber additions over time.

We have completed network integration in major cities including Bangalore, Jaipur, Agra, Lucknow, Hyderabad and Trivandrum. As part of our network integration exercise, we removed surplus equipment from ~38,000 sites out of the total ~73,000 co-located sites by the end of June, 2019, further benefiting our cost base. In addition, we exited ~14,000 low utilization sites by the end of June 30, 2019.

Operational highlights

Our subscriber base declined to 320.0 million from 334.1 million in Q4FY19 primarily due to customer churn following the introduction of 'service validity vouchers' in the prior quarters. However, our high ARPU subscriber base remained broadly stable. We have taken certain market initiatives to offer a better value proposition to low ARPU customers and to reduce low-end churn. We have also introduced bigger data bundles at Rs. 229/255 offering Unlimited Voice and 2/2.5 GB data per day, to upgrade heavy data users from Rs.169/199 plans, which should improve ARPU over time.

Churn reduced to 3.7% during Q1, compared to 7.2% in Q4, and ARPU now stands at Rs. 108, up 3.8% QoQ vs Rs. 104 in Q4FY19. The sequential trend in both metrics reflects the low-end customer disconnections that occurred during Q4 and Q1 following the introduction of 'service validity vouchers'.

We added ~6,500 FDD sites to increase our 4G coverage and deployed ~15,000 TDD sites and ~4,400 Massive MIMO sites in select key locations to increase our data capacity during the quarter. We have also initiated 4G on 900 MHz in certain locations such as Delhi, Mumbai, Kerala, Gujarat and Haryana through dynamic spectrum refarming. These initiatives have delivered a significant capacity uplift and enhanced our customers' experience. Our 4G population coverage continues to improve and stands at ~68.6% (~830 million Indians) as of June 30, 2019, compared to less than 50% for each of the brands in August 2018.

During the quarter, we added 4.1 million 4G customers, taking the overall 4G subscriber base to 84.8 million. The broadband subscriber base for the quarter stands at 110.5 million. Total data volumes grew by 9.3% to 3,222 billion MB compared to the last quarter. Total minutes on the network declined by 3.8% during the quarter, mainly due to a reduction in incoming minutes following the disconnection of 'Incoming only' or 'Low ARPU' customers.

Fund raising / Asset monetisation

This quarter, we received Rs. 250 billion in proceeds from the successful completion of the rights issue. The merger of Bharti Infratel and Indus Towers is expected to close by H1FY20. Vodafone Idea's 11.15% stake in Indus has an implied value of ~Rs. 56.3 billion (based on the VWAP for Bharti Infratel's shares during the last 60 trading days as at June 30, 2019) which we plan to monetize on completion. We are also exploring options to monetize over 159,000 Kilometers of intra-city and inter-city fibre which will provide further financial flexibility.

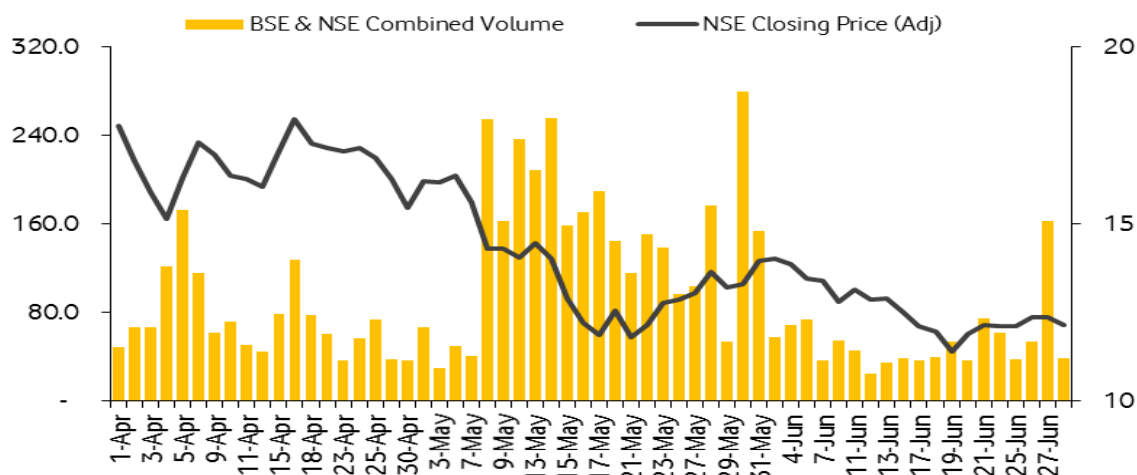
6. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.NS
No of Shares Outstanding (30/06/2019)	mn	28735.39
Closing Market Price - NSE (30/06/2019)	INR/share	12.15
Combined Volume (NSE & BSE) (01/04/2019 to 30/06/2019)	mn/day	94.4
Combined Value (NSE & BSE) (01/04/2019 to 30/06/2019)	INR mn/day	1335.3
Market Capitalisation (30/06/2019)	INR bn	349
EPS for the Quarter (Annualised)	INR/share	-6.8
Enterprise Value (30/06/2019)	INR bn	1342
Price to Earning	times	NA

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, 2019	
	No. of Shares	% holding
Promoter and Promoter Group		
Aditya Birla Group	7,811,686,182	27.18%
Vodafone Group	12,755,576,455	44.39%
Total Promoter Holding	20,567,262,637	71.57%
Public Shareholding		
Institutional Holding	6,557,349,737	22.82%
Non-Institutional Holding	1,610,776,866	5.61%
Total	28,735,389,240	100.00%

8. Glossary

Definitions/Abbreviation	Description/Full Form
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure, fixed line and device revenues) for the relevant period by the average number of subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the ARPU per month figure.
Broadband Subscriber / Broadband Data Subscriber	Any subscriber with data usage of more than 0KB on 3G or 4G network in last 30 days.
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 at 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, Employee benefit expenses, Network expenses and IT outsourcing cost, License fees and spectrum usage charges, roaming and access charges, subscriber acquisition and servicing expenditure, advertisement, business promotion and content cost, 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 customers for the period
Net Debt	Total loan funds, deferred spectrum payment obligations due to the Government, reduced by cash and cash equivalents

Definitions/Abbreviation	Description/Full Form
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	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
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