

MIRA INFORM REPORT

Report No. :	541455
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	VODAFONE IDEA LIMITED (w.e.f. 31.08.2018)
Formerly Known as :	IDEA CELLULARLIMITED (w.e.f. 23.02.2007) VODAFONE IDEA LIMITED
Registered Office :	Suman Tower, Plot No.18, Sector-11, Gandhinagar - 382011, Gujarat
Tel. No.:	91-79-66714000 / 23232250
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.03.1995
Capital Investment / Paid-up Capital :	INR 43593.000 Million
CIN No.: [Company Identification No.]	L32100GJ1996PLC030976
IEC No.: [Import-Export Code No.]	0395041571
TIN No.:	24073404839
GSTN : [Goods & Service Tax Registration No.]	14AAACB2100P1Z4 – Manipur 14AAACB2100P1Z4 – Rajasthan 09AAACB2100P3ZT – Uttar Pradesh 10AAACB2100P1ZC – Bihar 17AAACB2100P1ZY – Meghalaya 18AAACB2100P1ZW – Assam 19AAACB2100P1ZU – West Bengal 21AAACB2100P1Z9 – Odisha 20AAACB2100P1ZB – Jharkhand 05AAACB2100P1Z3 – Uttarakhand
PAN No.: [Permanent Account No.]	AAACB2100P

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company operates mobile telecommunications in India through three segments: Mobility Services, International Long Distance, and Passive Infrastructure. (a) Mobility Services: providing GSM based mobile and related telephony services (b) International Long Distance (ILD): providing international long distance services. (c) Passive Infrastructure (PI): providing passive infrastructure services. [Registered Activity]
No. of Employees : (As on 31.03.2017)	11784 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 7300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an Aditya Birla Group and Vodafone Group partnership. It was incorporated in the year 1995 and is engaged in providing telecommunication services.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The sound risk profile of the company is marked by adequate net worth position along with average debt balance sheet profile.</p> <p>Rating continues to derive strength from the strong sponsors (viz, Aditya Birla Group and Vodafone Group PLC) translating in substantial financial flexibility, professional management team with considerable experience in the telecom sector, pan-India presence with high brand recognition of 'Idea' and 'Vodafone', robust spectrum profile laying foundation for revenue visibility and strong market</p>

	<p>revenue market share in the telecom segment.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 76388.000 million but has incurred operational loss.</p> <p>The rating strengths are partially offset by highly competitive nature of the industry and regulatory uncertainties surrounding the Indian telecom sector.</p> <p>The telecom companies are facing huge difficulties due to Reliance Jio's increasing market share in the telecom industry. It has become difficult for other telecom companies to grow their user base as Jio aggressively adds customers at their expense. Fall in subscribers is just one of the problems staring the other telecom players.</p> <p>Payment seems to be slow but correct.</p> <p>In view of strong parental support, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: Vodafone India Limited (VInL) along with its subsidiary Vodafone Mobile Services Limited (VMSL) (hereinafter collectively called as "erstwhile Vodafone") have merged into Idea Cellular Limited (ICL) on 31st August, 2018 (Effective Date). This has resulted in the formation of a Joint Venture between the promoter Groups i.e Aditya Birla Group and Vodafone Group and change of name from ICL to Vodafone Idea Limited (VIL). Accordingly, the consolidated financial results for the quarter and six month period ended 30th September, 2018 includes consolidated financial results of the operations of erstwhile VInL for the period from 31st August, 2018 to 30th September, 2018.</p> <p>Note 2: However, the status of "Vodafone India Limited" is still shown as Active in Registrar of Companies.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON COOPERATIVE (91-22-71715000)

LOCATIONS

Registered Office :	Suman Tower, Plot No.18, Sector-11, Gandhinagar – 382011, Gujarat, India
Tel. No.:	91-79-66714000 / 23232250
Fax No.:	91-79-23232251
E-Mail :	shs@idea.adityabirla.com info@idea.adityabirla.com
Website :	http://www.ideacellular.com
Corporate Office 1 :	Windsor, 5 th Floor, Off CST Road, Near Vidya Nagari, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Corporate Office 2 :	10th Floor, The Birla Centurion, Plot No.794, B Wing, Pandurang Budhkar Marg, Worli, Mumbai-400030, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Himanshu Kapania
Designation :	Managing Director
Address :	B-1/423 Janak Puri, New Delhi-110058, India
Date of Appointment :	01.04.2011
DIN No.:	03387441
Name :	Akshaya Moondra
Designation :	Whole-time Director
Address :	601, 6 th Floor, Sangeeta Apartments 15 th Road, Santacruz, West, Mumbai – 400054, Maharashtra, India
Date of Appointment :	08.07.2016
DIN No.:	02606784

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Name :	Tarjani Manmukram Vakil
Designation :	Director
Address :	A-1, Ishwardas Mansions Nana Chowk, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	30.10.1936
Date of Appointment :	30.09.2006
DIN No.:	00009603
Name :	Kumar Mangalam Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	14.06.1967
Date of Appointment :	20.06.2006
DIN No.:	00012813
Name :	Murari Pejavar
Designation :	Director
Address :	2, Gilchrist Avenue, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India
Date of Appointment :	20.10.2008
DIN No.:	00020437
Name :	Sanjeev Aga
Designation :	Director
Address :	1301 Kavita Kunj Chs Limited, Satguru Sanskar, Plot No. 19, Tps Iv, 3rd Road, Near Almeida Park, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	01.02.1952
Date of Appointment :	29.09.2004
DIN No.:	00022065
Name :	Rajashree Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	15.09.1945
Date of Appointment :	20.06.2006
DIN No.:	00022995
Name :	Arun Kannan Thiagarajan
Designation :	Director
Address :	Grace Home, 37 Kanakapura Road, Basavangudi, Bangalore-560004, Karnataka, India
Date of Birth/Age :	07.09.1944
Date of Appointment :	02.09.2006
DIN No.:	00292757
Name :	Mohanbir Singh Gyani
Designation :	Director

Address :	2137 Cascara Ct Pleasanton 94588 Us
Date of Appointment :	02.09.2006
DIN No.:	00943522
Name :	Baldev Raj Gupta
Designation :	Director
Address :	H No.1180, Urban Estate Phase 1, Jalandhar-144022, Punjab, India
Date of Appointment :	13.05.2017
DIN No.:	00020066

KEY EXECUTIVES

Name :	Akshaya Moondra
Designation :	Chief Financial Officer (KMP)
Address :	601 6th Floor, Sangeeta Apartments 15th Road, S'cruz West, Mumbai – 400054, Maharashtra, India
Date of Appointment :	21.07.2014
PAN No.:	AJJPM6401F
Name :	Pankaj Kapdeo
Designation :	Company Secretary
Address :	Building 52, Flat No. 203 Sector 54,56,58, Nerul-400706, Maharashtra, India
Date of Appointment :	25.04.2007
PAN No.:	ADUPK0698P
Name :	Rahul
Designation :	Finance Department

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	6230680176	71.33
(B) Public	2504459217	28.67
Total	8735139393	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	233333	0.00
Kumar Mangalam Birla	233333	0.00
Any Other (specify)	2318611285	26.54
GRASIM INDUSTRIES LIMITED	1008540115	11.55
HINDALCO INDUSTRIES LIMITED	228340226	2.61
OMEGA TELECOM HOLDINGS PRIVATE LIMITED	76687227	0.88
JAYKAY FINHOLDING (INDIA) PRIVATE LIMITED	7592136	0.09
USHA MARTIN TELEMATICS LIMITED	91123113	1.04
BIRLA TMT HOLDINGS PRIVATE LIMITED	353798538	4.05
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED	8168500	0.09
TELECOM INVESTMENTS INDIA PRIVATE LIMITED	194738421	2.23
IGH HOLDINGS PRIVATE LIMITED	349623009	4.00
Sub Total A1	2318844618	26.55
A2) Foreign		0.00
Any Other (specify)	3911835558	44.78
EURO PACIFIC SECURITIES LTD	792754922	9.08
VODAFONE TELECOMMUNICATIONS (INDIA) LIMITED	493851584	5.65
CC II (MAURITIUS) INC	135602165	1.55
ORIANA INVESTMENTS PTE LTD	163200000	1.87
TRANS CRYSTAL LTD.	444187567	5.09
ELAINE INVESTMENTS PTE LTD	163200000	1.87
MOBILVEST	509502318	5.83
PRIME METALS LTD	664399929	7.61
ASIAN TELECOMMUNICATIONS INVESTMENTS (MAURITIUS) LIMITED	298062840	3.41
AL-AMIN INVESTMENTS LTD	247074233	2.83
Sub Total A2	3911835558	44.78
A=A1+A2	6230680176	71.33

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	335370828	3.84
Alternate Investment Funds	998046	0.01
Foreign Portfolio Investors	1078563881	12.35
FRANKLIN TEMPLETON INVESTMENT FUNDS	128593369	1.47
Financial Institutions/ Banks	4767839	0.05
Insurance Companies	190961882	2.19
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	142265633	1.63
Sub Total B1	1610662476	18.44
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	94799634	1.09
Individual share capital in excess of Rs. 2 Lacs	39242712	0.45
Any Other (specify)	759754395	8.70
Bodies Corporate	26822753	0.31
Clearing Members	15530686	0.18
Director or Director's Relatives	836610	0.01
Non-Resident Indian (NRI)	4093749	0.05
Axiata Investments1 (India) Limited	464734670	5.32
Axiata Investments 2 (India) Limited	247265873	2.83
Overseas Corporate Bodies	712000543	8.15
Trusts	470054	0.01
Sub Total B3	893796741	10.23
B=B1+B2+B3	2504459217	28.67

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BUSINESS DETAILS

Line of Business :	The company operates mobile telecommunications in India through three segments: Mobility Services, International Long Distance, and Passive Infrastructure. (a) Mobility Services: providing GSM based mobile and related telephony services (b) International Long Distance (ILD): providing international long distance services. (c) Passive Infrastructure (PI): providing passive infrastructure services. [Registered Activity]	
Products / Services :	NIC Code No. 612	Product Description Wireless Telecommunication services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees : (As on 31.03.2017)	11784 (Approximately)	
Bankers :	Bank Name	IDBI Bank Limited
	Branch	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2018 INR In Million
		31.03.2017 INR In Million
	LONG TERM BORROWINGS	
	Redeemable Non-Convertible Debentures (NCDs)	NA
		13952.360
	Term Loans	
	Foreign currency loan - From others	NA
		19504.570
	Rupee loan	
	From banks	NA
		44942.920
	Vehicle loan from banks	NA
		169.380
	SHORT TERM BORROWINGS	
	Bank overdraft (Secured by way of second pari passu charge on movable and immovable assets of the company)	NA
		20.090
	Total	NA
		78589.320

Statutory Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, B Wing, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
Tel No.:	91-22-61854000
Fax No.:	91-20-66244605
E-Mail :	hmjoshi@deloitte.com
Cost Auditors	
Name :	Sanjay Gupta and Associates Cost Accountants
Address :	C-4E/135, Janakpuri New Delhi-110058, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries : (As on 31.03.2017)	<ul style="list-style-type: none"> • Idea Telesystems Limited (ITL) CIN No.: U74899DL1983PLC016517 • Aditya Birla Telecom Limited (ABTL) CIN No.: U64202MH2005PLC158190 • Idea Cellular Services Limited (ICSL) CIN No.: U74140GJ2007PLC051881 • Idea Cellular Infrastructure Services Limited (ICISL) CIN No.: U45208GJ2007PLC051880 • Idea Mobile Commerce Services Limited (IMCSL) CIN No.: U32204DL2007PLC169599
Associate : (As on 31.03.2017)	<ul style="list-style-type: none"> • Aditya Birla Idea Payments Bank Limited (ABIPBL) CIN No.: U65923MH2016PLC273308
Joint Venture of Subsidiary ABTL (JV) : (As on 31.03.2017)	<ul style="list-style-type: none"> • Indus Towers Limited (Indus) CIN No.: U92100DL2007PLC170574 • Aditya Birla Capital Advisors Private Limited • Aditya Birla Finance Limited • Aditya Birla Financial Services Limited • Aditya Birla Financial Shared Services Limited • Aditya Birla Health Insurance Company Limited • Aditya Birla Housing Finance Limited • Aditya Birla Insurance Brokers Limited • Aditya Birla Money Limited • Aditya Birla Money Mart Limited (ABMML) • Aditya Birla Nuvo Limited

Entities having significant influence : (As on 31.03.2017)	<ul style="list-style-type: none"> • Axiata Investments 1 (India) Limited (AI1) • Axiata Investments 2 (India) Limited (AI2) • Birla Institute of Technology and Science Company • Birla Sun Life AMC Limited • Birla Sun Life Asset Management Company Limited • Birla Sun Life Insurance Company Limited • Birla TMT Holdings Private Limited • Dialog Axiata PLC- Sri Lanka • Grasim Industries Limited • Hindalco Industries Limited • Ultratech Cement Limited
Others : (As on 31.03.2017)	<ul style="list-style-type: none"> • Agora Advisory Private Limited • Bharucha and Partners • Breach Candy Hospital and Research Centre • Citec Engineering India Private Limited • G.D. Birla Medical Research & Education Foundation • Svatantra Microfin Private Limited
Trust : (As on 31.03.2017)	<ul style="list-style-type: none"> • ICL Employee's Group Gratuity Scheme • ICL Employee Superannuation Scheme • Spice Communications Limited Employee Superannuation Scheme

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 43593.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6775000000	Equity Shares	INR 10/- each	INR 67750.000 Million
1500	Redeemable Cumulative Non-Convertible Preference Shares	INR 10000000/- each	INR 15000.000 Million
	Total		INR 82750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3605328231	Equity Shares	INR 10/- each	INR 36053.280 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	43593.000	36053.280	36005.090
(b) Reserves & Surplus	213102.000	201184.310	211646.880
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	256695.000	237237.590	247651.970
(3) Non-Current Liabilities			
(a) long-term borrowings	569408.000	516378.280	359040.420
(b) Deferred tax liabilities (Net)	0.000	16791.070	22357.300
(c) Other long term liabilities	31663.000	14941.790	27683.660
(d) long-term provisions	3080.000	3311.000	3353.310
Total Non-current Liabilities (3)	604151.000	551422.140	412434.690
(4) Current Liabilities			
(a) Short term borrowings	217.000	336.500	16455.780
(b) Trade payables	35605.000	39921.330	32038.740
(c) Other current liabilities	70345.000	128544.880	77054.320
(d) Short-term provisions	218.000	161.720	916.330
Total Current Liabilities (4)	106385.000	168964.430	126465.170
TOTAL	967231.000	957624.160	786551.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	244542.000	221885.230	209633.630
(ii) Intangible Assets	552536.000	539364.600	440079.350
(iii) Capital work-in-progress	6513.000	13243.960	6613.480
(iv) Intangible assets under development	29340.000	62048.000	53774.790
(b) Non-current Investments	18583.000	22265.980	16668.520
(c) Deferred tax assets (net)	8220.000	0.000	0.000
(d) Long-term Loan and Advances	24.000	25.820	24.980
(e) Other Non-current assets	26791.000	32592.590	22153.860
Total Non-Current Assets	886549.000	891426.180	748948.610

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(2) Current assets			
(a) Current investments	45279.000	40247.090	8328.460
(b) Inventories	339.000	542.100	851.460
(c) Trade receivables	8874.000	12580.950	11360.580
(d) Cash and cash equivalents	223.000	312.650	7576.630
(e) Short-term loans and advances	20.000	20.600	16.610
(f) Other current assets	25947.000	12494.590	9469.480
Total Current Assets	80682.000	66197.980	37603.220
TOTAL	967231.000	957624.160	786551.830

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	278286.000	352786.460	358036.900
	Other Income	2982.000	1970.250	1773.430
	TOTAL	281268.000	354756.710	359810.330
	Less EXPENSES			
	Employees benefits expense	13968.000	16256.380	14735.230
	Network expenses and IT outsourcing cost	97449.000	106648.540	92655.820
	License fees and spectrum usage charges	28667.000	40514.830	41507.830
	Roaming and access charges	35358.000	42754.440	46653.460
	Subscriber acquisition and servicing expenditure	0.000	31441.660	30019.480
	Advertisement and Business Promotion Expenditure	0.000	4554.020	4833.190
	Marketing, content, customer acquisition and service costs	37298.000	0.000	0.000
	Administration and other expenses	9089.000	9668.170	8686.000
	TOTAL	221829.000	251838.040	239091.010
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59439.000	102918.670	120719.320
	Less FINANCIAL EXPENSES	49245.000	40108.530	17778.520
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10194.000	62810.140	102940.800
	Less DEPRECIATION/ AMORTISATION	83161.000	77000.170	62232.290
	PROFIT/ (LOSS) BEFORE TAX	(72967.000)	(14190.030)	40708.510
	Less TAX	(25159.000)	(5879.280)	14245.630

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	PROFIT/ (LOSS) AFTER TAX	(47808.000)	(8310.750)	26462.880
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	6738.000	7484.500
	TOTAL EARNINGS	NA	6738.000	7484.500
	Earnings / (Loss) Per Share (INR)	(12.95)	(2.31)	7.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	33820.180	29916.860
Cash generated from operations	NA	107610.690	116828.100
Net Cash from / (used in) Operating Activities	NA	101727.570	108529.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	11.64	13.02	11.58
Account Receivables Turnover (Income / Sunday Debtors)	31.36	28.04	31.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	175.34	189.85	141.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.12	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.75	0.66

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Debt Equity Ratio (Total Liability / Networth)	2.22	2.32	1.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.71	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.24	3.53	2.87
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	2.57	6.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(17.18)	(2.36)	7.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.94)	(0.87)	3.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.62)	(3.50)	10.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.76	0.39	0.30
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.76	0.39	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.25	0.31
G-Score Ratio Debt (Debts / Equity Capital)		13.07	15.27	11.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.39	0.30

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 41.10/-

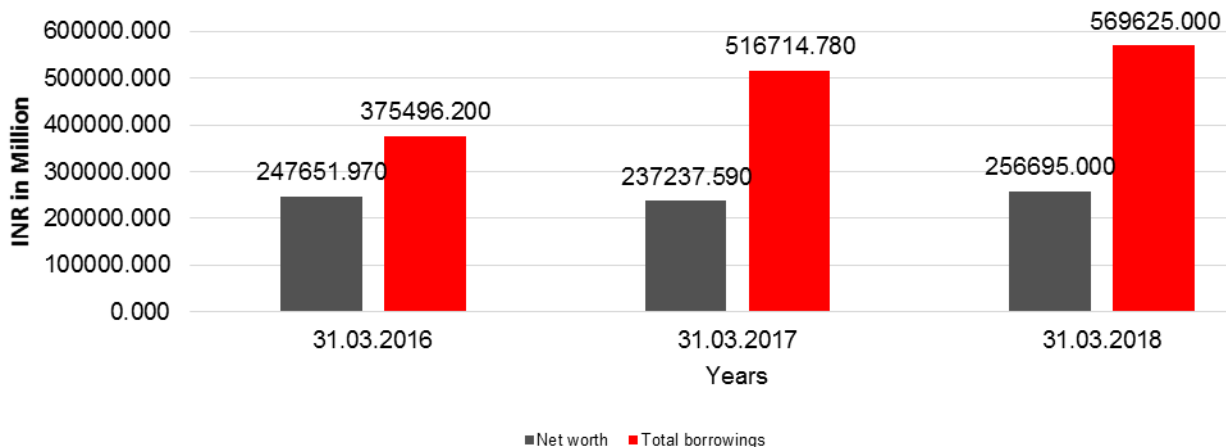
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	36005.090	36053.280	43593.000
Reserves & Surplus	211646.880	201184.310	213102.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	247651.970	237237.590	256695.000
Long-term borrowings	359040.420	516378.280	569408.000
Short term borrowings	16455.780	336.500	217.000
Total borrowings	375496.200	516714.780	569625.000
Debt/Equity ratio	1.516	2.178	2.219

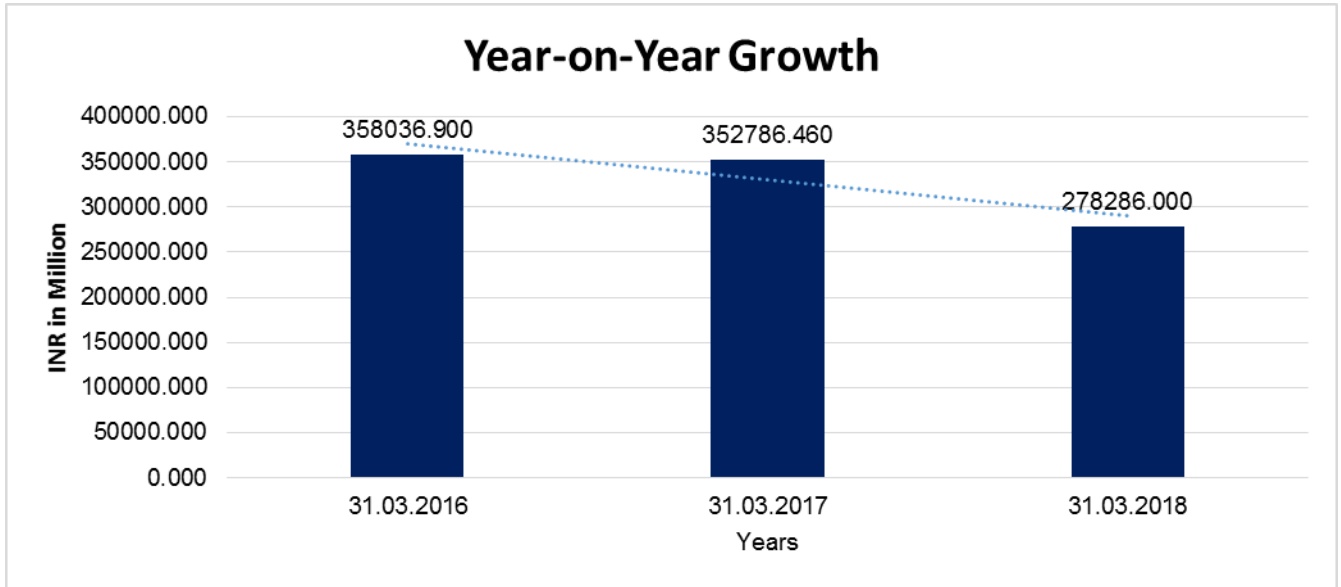
Debt to Equity



YEAR-ON-YEAR GROWTH

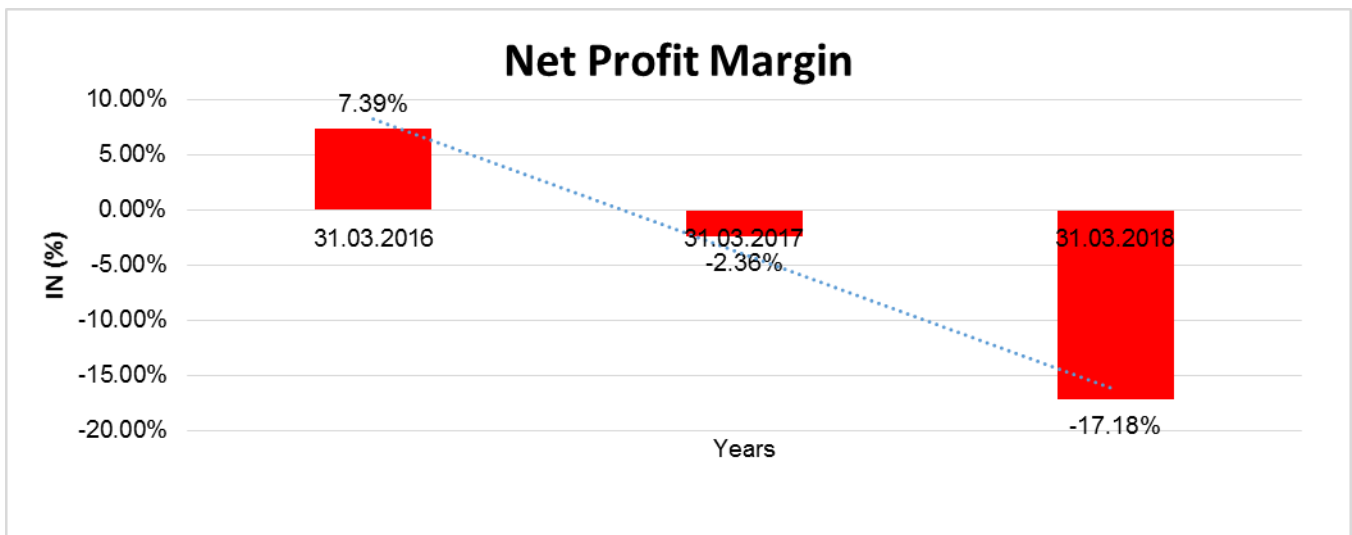
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	358036.900	352786.460	278286.000
		(1.466)	(21.118)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	358036.900	352786.460	278286.000
Profit / (Loss)	26462.880	(8310.750)	(47808.000)
	7.39%	(2.36%)	(17.18%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	43593.000	36053.280
(b) Reserves & Surplus	229031.000	211269.160
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	272624.000	247322.440
(3) Non-Current Liabilities		
(a) long-term borrowings	569408.000	516378.280
(b) Deferred tax liabilities (Net)	659.000	13587.100
(c) Other long term liabilities	31663.000	15302.270
(d) long-term provisions	3107.000	3842.290
Total Non-current Liabilities (3)	604837.000	549109.940
(4) Current Liabilities		
(a) Short term borrowings	217.000	347.090
(b) Trade payables	35479.000	40776.670
(c) Other current liabilities	72391.000	129292.160
(d) Short-term provisions	224.000	198.640
Total Current Liabilities (4)	108311.000	170614.560
TOTAL	985772.000	967046.940
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	244549.000	228442.960
(ii) Intangible Assets	552370.000	539189.450
(iii) Capital work-in-progress	6513.000	13302.990
(iv) Intangible assets under development	29340.000	62048.000
(b) Non-current Investments	16601.000	14784.750
(c) Deferred tax assets (net)	12052.000	368.970
(d) Long-term Loan and Advances	24.000	25.930
(e) Other Non-current assets	32486.000	32574.750
Total Non-Current Assets	893935.000	890737.800
(2) Current assets		
(a) Current investments	56304.000	48997.520
(b) Inventories	367.000	587.970

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(c) Trade receivables	8874.000	13139.210
(d) Cash and cash equivalents	291.000	827.430
(e) Short-term loans and advances	20.000	20.750
(f) Other current assets	25981.000	12736.260
Total Current Assets	91837.000	76309.140
TOTAL	985772.000	967046.940

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	282789.000	355757.370
	Other Income	3530.000	3069.350
	TOTAL	286319.000	358826.720
Less	EXPENSES		
	Cost of Trading Goods	73.000	279.190
	Employees benefits expense	15430.000	17976.450
	Network expenses and IT outsourcing cost	97334.000	106652.640
	License fees and spectrum usage charges	28667.000	40514.830
	Roaming and access charges	35358.000	42754.440
	Subscriber acquisition and servicing expenditure	0.000	30282.230
	Advertisement and Business Promotion Expenditure	0.000	4576.890
	Marketing, content, customer acquisition and service costs	36090.000	0.000
	Share in profit / (loss) of joint venture and associates	(3224.000)	(4302.930)
	Share in loss of associate	0.000	84.670
	Fair value (gain)/ loss on compulsory convertible	0.000	290.150
	Administration and other expenses	9362.000	9957.840
	TOTAL	219090.000	249066.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67229.000	109760.320
Less	FINANCIAL EXPENSES	48130.000	40120.630
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19099.000	69639.690
Less	DEPRECIATION/ AMORTISATION	84091.000	78272.040
	PROFIT/ (LOSS) BEFORE TAX	(64992.000)	(8632.350)
Less	TAX	(23310.000)	(4635.390)

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	PROFIT/ (LOSS) AFTER TAX	(41682.000)	(3996.960)
	OTHER COMPREHENSIVE INCOME / (LOSS)		
	Items not to be reclassified to profit or loss in subsequent periods:		
	Re-measurement gains/(losses) of defined benefit plans	442.000	(56.820)
	Income tax effect	(152.000)	19.300
	Group's share in other comprehensive income of joint venture and associate	(7.000)	(5.820)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX	283.000	(43.340)
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(41399.000)	(4040.300)
	Earnings / (Loss) Per Share (INR)	(11.36)	(1.23)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company, a public company domiciled in India was incorporated on March 14, 1995. It is a part of the Aditya Birla Group and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code BSE :532822; NSE:IDEA). The Company is amongst the top three telecom service providers in India with pan India operations. It is engaged in the business of Mobility and Long Distance services.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Redeemable Non-Convertible Debentures (NCDs)	NA	59879.120
Term Loans		
Foreign currency loan - From banks	NA	10580.660
Deferred Payment Liabilities towards Spectrum	NA	367349.270
Short-term borrowings		
Bank overdraft	NA	316.410
Total	NA	438125.460

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INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G89619761	100182858	IDBI TRUSTEESHIP SERVICES LIMITED	06/06/2018	-	9950000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
2	G68068451	100134479	IDBI Bank Limited	01/11/2017	10/11/2017	8000000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
3	G45168440	100101916	IDBI TRUSTEESHIP SERVICES LIMITED	04/05/2017	-	1000000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
4	C61910311	10586444	HDFC BANK LIMITED	24/07/2015	-	3000000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
5	C43990746	10549947	IDBI Bank Limited	23/01/2015	-	1975000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
6	B98509151	10482657	IDBI Bank Limited	14/02/2014	-	5000000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
7	G05277447	10406050	IDBI TRUSTEESHIP SERVICES LIMITED	28/01/2013	13/06/2016	1000000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
8	B62063946	10386431	DENA BANK	18/10/2012	-	5822000000.0	Deccan Gymkhana Branch, Ashok Chambers, Deccan Gymkhana, Pune-411004, Maharashtra, India
9	B98495609	10321276	State Bank of India	21/10/2011	14/02/2014	3700000000.0	Corporate Accounts Group, 3 rd Floor, Neville House, J.N. Haridia

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							Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
10	C009150 17	102705 68	IDBI Bank Limited	26/02/201 1	21/03/201 4	300000000 0.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR
ENDED 30.09.2018**

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
INCOME			
Service revenue	76219.000	58045.000	134264.000
Other Income	169.000	223.000	392.000
REVENUE FROM OPERATIONS	76388.000	58268.000	134656.000
Other Income	1964.000	1140.000	3104.000
TOTAL INCOME	78352.000	59408.000	137760.000
EXPENSES			
Employees benefits expense	4562.000	3600.000	8162.000
Network Expenses and IT outsourcing costs	35898.000	26418.000	62316.000
License fees and spectrum usage charges	7977.000	5961.000	13938.000
Roaming and Access charges	9478.000	7744.000	17222.000
Marketing, Content, Customer Acquisition and service costs	9314.000	6547.000	15861.000
Depreciation and Amortization	29842.000	20927.000	50769.000
Finance cost	21622.000	15251.000	36873.000
Other expenses	4704.000	1908.000	6612.000
TOTAL	123397.000	88356.000	211753.000
Loss before exceptional items and tax	(45045.000)	(28948.000)	(73993.000)
Exceptional items	(5658.000)	37836.000	32178.000
PROFIT BEFORE TAX	(50703.000)	8888.000	(41815.000)
Tax Expenses			
Deferred Tax	(638.000)	3109.000	2471.000
NET PROFIT /(LOSS) AFTER TAX	(50065.000)	5779.000	(44286.000)

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Other comprehensive income			
Items that will not be reclassified to profit or loss			
• Re-measurement gains/(losses) of defined benefits plans	344.000 (121.000)	107.000 (37.000)	451.000 (158.000)
• Tax effect			
Total Other Comprehensive Income	(49842.000)	5849.000	(43993.000)
Paid up Equity Share Capital(Face value INR 10 per share)	87351.000	43599.000	87351.000
Earnings Per Share of INR 2/- each			
Basic	(8.58)	1.33	(8.68)
Diluted	(8.58)	1.33	(8.68)
Debenture Redemption Reserve			5191.000
Networth			689944.000

UNAUDITED BALANCESHEET

Particulars	30.09.2018 INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	507191.000
Capital work in progress	22523.000
Intangible assets	1242700.000
Intangible assets under development	99553.000
Financial assets	
Investments	25509.000
Loans	1240.000
Other financial assets	10729.000
Tax assets, net	60770.000
Other non-current assets	151411.000
Total non-current assets	2121626.000
Current assets	
Financial assets	
Investments	107195.000
Loans	14122.000
Trade receivable	40269.000
Cash and cash equivalents	10727.000
Other bank assets	1056.000
Other financial assets	3846.000
Other current assets	68421.000
Total current assets	245636.000
TOTAL ASSETS	2367262.000

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EQUITY AND LIABILITIES	
Equity	
Equity share capital	87351.000
Other equity	602593.000
Toral Equity	689944.000
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	1151925.000
Other non-current financial liabilities	147295.000
Provision	4171.000
Other non-current liabilities	3795.000
Total non-current liabilities	1307186.000
Current liabilities	
Financial liabilities	
Borrowing	49436.000
Trade payable	
micro enterprises and small enterprises	115.000
other	109795.000
Other financial liabilities	182211.000
Other current liabilities	28128.000
Provisions	447.000
Sub-total current liabilities	370132.000
TOTAL EQUITY AND LIABILITIES	2367262.000

CONTINGENT LIABILITIES: (As on 31.03.2017)

A) Licensing Disputes:

i. One Time Spectrum Charges:

In Financial year 2012-13, DoT had issued demand notices towards one time spectrum charges

- For spectrum beyond 6.2 MHz in respective service areas for retrospective period from July 1, 2008 to December 31, 2012, amounting to INR 3691.300 Million, and
- For spectrum beyond 4.4 MHz in respective service areas effective January 1, 2013 till expiry of the period as per respective licenses amounting to INR 17443.700 Million.

In the opinion of Company, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. The Company had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT, not to take any coercive action until the matter is further heard. No effects have been given in the financial statements for the above.

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ii. Other Licensing Disputes - INR 58318.180 Million. (Previous year: INR 30501.90 Million, Transition date: INR 35520.91 Million.):

- Demands due to difference in interpretation of definition of adjusted gross revenue (AGR) and other license fee
- Assessment related matters. Most of these demands are currently before the Hon'ble TDSAT, Hon'ble High court and Hon'ble Supreme Court.
- Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT, either filed by or against the Company and pending before Hon'ble Supreme Court / TDSAT.
- Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Hon'ble TDSAT.
- Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order.

B) Aditya Birla Telecom Limited ("ABTL") has an obligation to buy the equity shares of Indus held by P5 Asia Holdings Investments (Mauritius) Limited (P5) at fair value if:

- ABTL sells its stake in Indus before P5 and P5 is not able to find a buyer for their stake in Indus, or
- Aditya Birla Group companies collectively cease to be the single largest shareholder of the Company before P5 is able to sell its stake in Indus.

In the event ABTL is not able to fulfill its obligation, the same will devolve on the company.

C. Other Matters:

(INR in Million)

Particulars	As on 31 st March, 2018	As on 31 st March, 2017
Income Tax Matters not acknowledged as debts	NA	73969.180
Sales Tax and Entertainment Tax Matters not acknowledged as debts	NA	1684.320
Service Tax Matters not acknowledged as debts	NA	3041.460
Entry Tax and Customs Matters not acknowledged as debts	NA	332.700
Other claims not acknowledged as debts	NA	2473.840

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

Intangible Asset:

- Computer Software

PRESS RELEASE / WEBSITE DETAILS

LAVA PARTNERS VODAFONE-IDEA TO OFFER 3 MONTHS UNLIMITED TALKTIME TO LAVA A1 FEATURE PHONE USERS

November 20, 2018

Lava, in collaboration with India's largest 2G telecom entity Vodafone-Idea Limited, has announced an exciting offer for its 'Lava A1' feature phone users. The company will be offering three month unlimited talk time to all existing or new consumers of Lava A1 under this offer.

The 2G feature phone Lava A1 users under the scheme will be required to recharge for INR 348 to enjoy unlimited local and national calls even on roaming for 84 days. The offer benefits from will work for both Vodafone and Idea subscribers. The prepaid recharge will also provide customers with 100 free SMS per day.

The offer is valid for new customers coming on Vodafone-Idea network as well. They will be able to avail same offer on Lava A1 feature phone with telecom operator's first recharge of INR 351. Lava notes that this scheme will be available across India until March 31, 2019.

After Reliance Jio's 4G feature phone success, now more manufacturers are looking to capitalize on the same segment. Lava being a major feature phone player in the market is reportedly in talks with Chinese chipset manufacturer Unisoc to launch affordable 4G feature phones and smartphones in India.

Unisoc, formerly known as Spreadtrum Communications, is one of two chipset providers for the JioPhone and JioPhone 2. The feature phones built for the Reliance Jio network have seen significant success thanks to the affordable pricing, features and connectivity with the Reliance Jio network in India.

VODAFONE IDEA AIMS TO ACHIEVE MERGER SYNERGIES IN HALF THE TIME ANTICIPATED

November 22, 2018

India's largest telecom operator aims to achieve benefits from the merger earlier than expected amid a tariff war triggered by Reliance Jio Infocomm Ltd.

Vodafone Idea Ltd., which cut the merger synergy timeline to two years from four, expects to achieve the bulk of these benefits from lower costs related to network and IT, subscriber acquisition and customer services.

While announcing the merger, the U.K.-based Vodafone Group and Aditya Birla Group-controlled company estimated annual savings of INR 14,000 crore. Of this, 60 percent would be on account of operational synergies and the rest from capital expenditure.

"Working on the synergies for the last 17 months gives us the assurance that we will be able to achieve them by FY21," Balesh Sharma, chief executive officer of Vodafone Idea, said in a press meet.

Though analysts expect most of these synergies to be achievable, BloombergQuint's calculations show that the net operational benefit would be significantly lower as erosion of earnings before interest, tax, depreciation and amortisation offsets all synergy gains targeted.

Vodafone India and Idea Cellular Ltd. in August received the last regulatory approval required for the merger of the two entities. The two operators agreed to combine as they were losing ground in the world's second-biggest telecom market disrupted by Mukesh Ambani-led telecom upstart's cheap data. Since the announcement of the merger, more than 80 percent of their operating profit has been wiped off.

Vodafone Idea, which reported its first quarterly numbers after merger, suffered a net loss of about INR 5,000 crore. The company is planning to raise around INR 25,000 crore. It's also looking to sell its stake in Indus Towers Ltd. and monetise its fibre assets for deleveraging. Operational synergies, potential fundraising and stake sale in Indus Towers may help the company lower its leverage ratio, or net debt-to-Ebitda, to 6.3 times, according to BloombergQuint's calculations.

HOW VODAFONE IDEA'S \$3.5 BN FUNDRAISING WILL IMPACT TELECOM IN INDIA

November 15, 2018

A more aggressive stance from Vodafone Idea will make the market share battle against Reliance Jio and Airtel uglier. As such, things may get worse before they get better on the profitability front

Vodafone Idea Ltd is down but not out. Its financial results are a mess. The recently merged company reported a pro forma Ebitda of INR 977 crore for the September quarter, at margins of just 8.1%. At the time Vodafone India Ltd and Idea Cellular Ltd announced their merger, margins were far more healthy at 26.5% and profits were more than five times higher than current levels. Bharti Airtel Ltd had also reported Ebitda margins of about 21% for its India wireless business last quarter. Ebitda stands for earnings before interest, tax, depreciation and amortization.

Vodafone Idea will be quick to point out that this great divide with Airtel's margins will get bridged after accounting for synergy benefits. But note that even after these savings kick in, profit will be merely enough to meet interest costs.

"Current annualized Ebitda plus synergy gains could mean a baseline Ebitda of INR 10,000-12,000 crore. This would not leave much to spend on capex after paying interest," analysts at Kotak Institutional Equities wrote in a note to clients.

What's more, Vodafone Idea's net debt stands at about 10 times these estimated Ebitda figures. As such, there is a desperate need to deleverage and raise funds for capital expenditure. Though Airtel is smaller in revenue terms, its capex is more than 2.5 times that of Vodafone Idea.

Capex constraints are reflecting in revenue market shares. Vodafone Idea's pro forma revenues fell 7.1% sequentially in Q2, much higher than the 2.2% decline reported by Airtel.

It's against this backdrop that the company has announced fundraising plans of INR 25,000 crore (about \$3.5 billion), of which more than INR 18,000 crore will come from the promoters. At the current share price, this could mean a dilution of around 69% in the company's equity. However, the news could lead to a rally in the stock, leading to lower dilution.

Vodafone Group Plc has indicated that it will bring in about \$1.5 billion, which is a positive surprise. When the merger was announced, the UK-based company seemed keen on reducing its exposure to India, rather than increasing or even maintaining its stake. For now, plans to bring down its 45% stake in the Indian business on a par with that of the Aditya Birla Group (which is currently at 26%) seem to have been put on the back burner. Note that the Vodafone Group can raise funds by selling its stake in the Infratel-Indus Towers firm, and needn't necessarily tap the parent company for a fresh infusion of funds. Vodafone Idea also said that it is looking at some asset sales to raise more cash.

A moot question is if the ammunition provided by the fundraise will make things better or worse on the tariff front. It's quite likely that a more aggressive stance from Vodafone Idea will make the market share battle uglier, especially as Reliance Jio Infocomm Ltd is still a long distance away from its target of 50% revenue market share. As such, things may get worse before they get better on the profitability front.

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Of course, it goes without saying that Vodafone Idea has little choice but to raise cash quickly and deleverage, and provide room for its capex plans to defend its market share. Whether this will be enough is anybody's guess.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.68
UK Pound	1	INR 90.13
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	NLM

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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