



Vodafone Idea Limited FPO

Issue Date: 18 Apr 24 - 22 Apr 24 Price Range: Rs 10 to Rs 11 Market Lot: 1298 Face Value: 10	Sector: Telecom Location: Gujarat Issue Size: 18000 Cr
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Incorporated in March 1995, Vodafone Idea Limited is a telecommunications service provider in India. The company provides voice, data, and value-added services across 2G, 3G, and 4G technologies, such as short messaging and digital services for enterprises and consumers.

As of December 31, 2023, the company had over 223.0 million subscribers and a subscriber market share of 19.3%. Its network carried 401 billion voice minutes and 6,004 billion MB of data.

As of Dec 31, 2023, Vodafone offers mobile and fixed services to 300M+ customers in 17 countries, and has IoT collaborations with networks in 45 other countries. ternet of Things (IoT) platforms in the world.

The company operates under a strong brand with over three decades of experience from Vodafone and Idea. Total income for FY2023 was ₹424,885 million, with ₹321,256 million for the nine months ended December 31, 2023.

As of December 31, 2023, the company operates around 183,400 tower locations in India, providing broadband services to over 438,900 units, covering more than a billion people. The merger has increased their 4G population coverage from 1.18 billion to over 1 billion.

As of Dec 31, 2023, the company had 2,300 branded urban stores in India, covering over 95% of all districts, including its own and franchisee-owned stores.

By December 31, 2023, the company had a total of 12,598 individuals employed in all its operations.

Objectives of the Issue

The company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Purchase of equipment for the expansion of the network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites;
2. Payment of certain deferred payments for spectrum to the DoT and the GST thereon; and
3. General corporate purposes.

Financial Information (Restated) Amount in ₹ Crore

Vodafone Idea Limited's revenue increased by 9.95% and profit after tax (PAT) dropped by - 3.74% between the financial year ending with March 31, 2023 and March 31, 2022.

Period Ended	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Assets	190801.8	207242.7	194029.1	203480.6
Revenue	32125.6	42488.5	38644.9	42126.4
Profit After Tax	-23563.8	-29301.1	-28245.4	-44233.1
Net Worth	-97931.9	-74359.1	-61964.8	-38228
Reserves and Surplus	-146611.6	-123038.8	-94083.6	
Total Borrowing	203425.7	201586	190917.7	180310.3

Our Rating: 17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply	D	11 to 14	Poor
B	18 to 20	Good	E	10 & Below 10	Very Poor
C	15 to 17	Average			

Note: The issue is fully priced. So investors with medium and long term view can subscribe Vodafone Idea Limited.

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Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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