

# Idea Cellular Limited

An Aditya Birla Group Company

Quarterly Report – Third Quarter Ended December 31, 2014



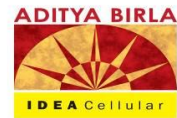
**Registered Office:**

Suman Tower, Plot No. 18,  
Sector 11, Gandhinagar 382011  
Gujarat, India

**Corporate Office:**

5<sup>th</sup> Floor, Windsor, Off C.S.T. Road,  
Near Vidya Nagari, Kalina  
Santacruz (East),  
Mumbai 400 098, India

[www.ideacellular.com](http://www.ideacellular.com)  
[investorrelations@idea.adityabirla.com](mailto:investorrelations@idea.adityabirla.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 Indian GAAP. Our financial year ends on March 31 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, and U.S. GAAP; accordingly, the degree to which the Indian GAAP 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. Reporting Guidelines	3
2. Performance at a glance	4
3. Company Overview	4
4. Strength Areas	8
5. Financial Highlights	12
6. Key Performance Indicators	15
7. Management Discussion & Analysis	17
8. Stock Market Highlights	20
9. Shareholding Pattern	20
10. Glossary	21



---

## 1. Reporting Guidelines:

To facilitate an analytical perspective, the results have been formatted and grouped as under:

- a) **Standalone** – Idea, and its 100% subsidiaries. Effectively, this encompasses all operations, excluding the JVs, Spice (till February 28, 2010) and Indus. Spice Communications has been amalgamated into Idea Cellular w.e.f. March 01, 2010 and accordingly from that date Idea Standalone includes erstwhile Spice.
- b) **Consolidated** – Idea, its 100% subsidiaries, and its JVs, grouped together. In addition to Idea Standalone, this covers the proportionate consolidation of erstwhile Spice (41.09% till February 28, 2010) and Indus (16%). JV financials have been consolidated as jointly controlled entities as per “AS 27 - Financial reporting of Interests in Joint Ventures”. It may be noted that the consolidation of financials of two or more entities requires elimination of inter entity transactions. Illustratively, rentals paid by Idea to Indus, become expenses for Idea and revenues for Indus, on a standalone basis. However, upon consolidation, the proportionate revenue of Indus gets reduced to the extent contributed by Idea. The rental expenses of Idea also stand correspondingly reduced in the consolidated financials.



## 2. Performance at a glance – Idea Standalone

Particulars	Unit	For the Quarter		For the Year				
		Q3FY15	Q2FY15	FY 14	FY 13	FY 12	FY 11	FY 10
<b>Operating Highlights</b>								
Subscriber base (EoP)	mn	150.5	143.6	135.8	121.6	112.7	89.5	63.8
2G - Cell Sites (EoP)	nos.	1,09,931	1,07,605	1,04,778	90,094	83,190	73,668	66,187
3G - Cell Sites (EoP)	nos.	27,744	25,164	21,381	17,140	12,825		
<b>Financial Highlights</b>								
Gross Revenue	Rs mn	80,148	75,673	2,65,036	2,25,949	1,96,800	1,56,380	1,21,413
EBITDA <sup>1</sup>	Rs mn	24,860	22,394	73,467	53,516	44,658	33,339	30,836
PAT	Rs mn	6,783	7,794	17,932	10,080	6,036	8,378	10,298
Cash Profit	Rs mn	20,286	18,155	64,350	46,968	36,079	30,899	29,043
Gross Block + CWIP <sup>2</sup>	Rs mn	5,99,309	5,88,141	5,71,211	4,46,007	3,92,602	3,51,045	2,58,371
Net Worth	Rs mn	2,20,956	2,14,051	1,58,806	1,41,828	1,29,077	1,22,767	1,14,101
Loan Funds	Rs mn	1,73,264	1,79,815	1,93,616	1,26,688	1,20,957	1,05,575	65,264
Cash & Cash Equivalent	Rs mn	62,373	61,546	1,761	10,806	1,406	13,902	14,005
Net Debt	Rs mn	1,10,891	1,18,269	1,91,855	1,15,881	1,19,550	91,673	51,259
Net Debt to EBITDA <sup>3</sup>	unit	1.12	1.32	2.61	2.17	2.68	2.75	1.66
Net Debt to Net Worth	unit	0.50	0.55	1.21	0.82	0.93	0.75	0.45
ROCE	%	8.7%	9.3%	7.1%	6.0%	5.2%	5.7%	7.6%

<sup>1</sup>Forex Loss/Gain which was part of net interest & finance cost earlier, has been regrouped to Other Expenditure (impacting the EBITDA). Past period figures are restated.

<sup>2</sup>Includes:- Spectrum payout of Rs. 57,686 mn for 2100MHz band (FY11 onwards), Rs. 20,313 mn for 1800MHz band (FY13 onwards) and Rs. 104,242 mn for 900/1800 Mhz band (FY14 onwards). Excludes:- Gross Block value of 11,094 towers transferred to Indus from Q1FY14 onwards.

<sup>3</sup>Net Debt to EBITDA, for the quarter, is based on the annualised figure of quarterly EBITDA.

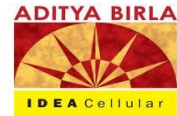
Note: Dividend received from Indus is considered while calculating standalone (Idea+ Subsidiaries) PAT, Cash Profit and ROCE.

## 3. Company Overview

Idea Cellular Limited ("Idea") is the third largest wireless operator in India with a Revenue Market Share (RMS) of 17.2% (Q2FY15). In the 15 Established Service Areas, its RMS stands at a strong level of 20.4% (Q2FY15). The company carries around 1.86 billion minutes on a daily basis during the quarter Q3FY15. Idea is the sixth largest mobile telecommunications company (counted on operations in a single country) in the world based on number of subscribers (as determined from data issued by GSMA Intelligence, as of June 2014). Company is listed on National Stock Exchange and Bombay Stock Exchange in India with a market capitalization of Rs. 553 billion (as on December 31, 2014).

### A. Promoter Group

Idea is part of the Aditya Birla Group, which is one of the largest business groups in India. The Aditya Birla Group is a conglomerate with operations in more than 30 countries. The Aditya Birla group has a history of over 50 years and has



businesses in, among others, mobile telecommunications, metals and mining, cement, carbon black, textiles, garments, chemicals, fertilizers, life insurance and financial services industries. The Group currently has shareholding holding of 42.27% in Idea, through following entities;

Aditya Birla Nuvo Ltd.	23.28%
Birla TMT Holdings Pvt. Ltd.	7.88%
Hindalco Industries Ltd.	6.35%
Grasim Industries Ltd.	4.75%
Others	0.01%
Total	42.27%

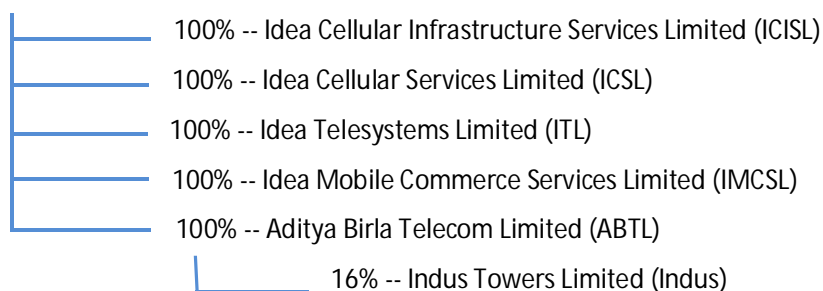
## B. Key Shareholders

**Axiata Group Berhad**, through its affiliates, has 19.79% shareholding in Idea Cellular. Axiata is one of the largest Asian telecommunication companies focused on high growth low penetration emerging markets. The Group currently has controlling interests in its mobile communications operations in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia as well as significant strategic stakes in India and Singapore through its various subsidiaries and affiliates. The Group, including its subsidiaries and associates, has over 250 million mobile subscribers in Asia and provides employment to 23,000 people across Asia.

**Providence Equity Partners**, through its affiliates has a 6.81% shareholding in Idea, and has also invested INR 20,982 mn in ABTL through Compulsorily Convertible Preference Shares.

## C. Corporate Structure

Idea Cellular Limited (Idea)



ICISL – A tower company owning towers in Bihar and Orissa service areas.

ICSL – Provides manpower services to Idea.

ITL – Engaged in the business of sale and purchase of communication devices.

IMCSL – To promote mobile banking related initiatives.

ABTL – Holds 16% shareholding in Indus and engaged in the business of sale and purchase of communication devices.

Indus – A joint venture between Bharti Infratel, Vodafone Essar and Idea (through ABTL), to provide passive infrastructure services in 15 service areas.



## D. Business Segments

**1. Mobile Operations** – Idea provides Pan India GSM mobile services in all 22 service areas of India. The mobile GSM business of Idea is segregated as 15 Established Service Areas (evolved with time in terms of profitability) and 7 New Service Areas (launched in FY10 and gestating in terms of profitability).

**Data Business** -Idea provides 3G services in 21 service areas of India (except Orissa), including through Intra-Circle Roaming (ICR) arrangements with other operators for 10 service areas. Idea's own 3G Spectrum service areas (11) cover ~73% of Idea's revenue and account for ~49% of national mobile industry revenue. Further, In February 2014 auction Idea won 5MHz spectrum in 900 MHz frequency band in Delhi service area on which it intends to launch 3G services in H1CY2015. Post Delhi 3G service launch on 900 MHz, the 3G foot-print of Idea's own 3G spectrum will cover ~80% of its current revenue and ~57% of national mobile industry revenue.

Idea also won, in February 2014 auction, 60.2 MHz spectrum in 1800 MHz frequency band including LTE compatible contiguous block of 5/10MHz 1800 MHz spectrum in 8 service areas along with top-up GSM spectrum in 7 service areas. The 45 MHz contiguous spectrum in 1800 MHz (out of 60.2 MHz it won in 1800 MHz) in the 8 service areas of Kerala (10 MHz), Maharashtra & Goa, Andhra Pradesh, Karnataka, Madhya Pradesh & Chhattisgarh, Punjab, Haryana and North East (5 MHz in each) provides opportunity to offer 4G LTE services in these service areas. For the service areas of Maharashtra, Punjab, Haryana and North East spectrum won is currently for partial service area. The company is carefully monitoring the global evolution of 4G technology & availability of affordable 4G devices, based on current adoption analysis & competition moves, Idea expects to introduce its LTE services in calendar year 2016 in a phased manner. These 8 service areas represent ~58% of Idea revenue and ~39% of notional mobile industry revenue and an opportunity to offer LTE services to existing 81.9 million Idea subscribers.

**2. Long Distance Services and ISP** – Idea holds licenses for NLD, ILD, ISP and IP-1 services. Idea NLD currently carries around 98% of its captive NLD minutes. Idea ILD services now handle around 99% of captive ILD outgoing minutes, besides bringing large volume of incoming minutes from top international carriers across the globe. In FY12 Idea launched its ISP services to cater to the captive requirement of its mobile business. Now, it has also started offering ISP services to external customers like small ISP and enterprise customers for their wholesale Internet backhaul needs. Idea ISP currently handles more than 98% of captive subscriber traffic requirements.

Idea is consistently investing in optical fibre cable (OFC) transmission network to tap the future potential of wireless broadband and currently has laid and energised over 90,200 km OFC, in comparison to over 71,600 km two years back (Q3FY13). Idea has over 4,700 OFC PoPs (3G & 2G) in all its Circles. The fibre backhaul network of the company optimally serves our 2G/ 3G/ NLD/ ILD/ ISP/Wireless Broadband needs. Idea has also introduced worlds' latest high capacity 100G DWDM network technology to cater to rising data demand.

Details with reference to NLD & ILD traffic and ISP & OFC capacity are as follows –



	Unit	For the Quarter					Growth	
		Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14	QoQ	YoY
Total NLD Minutes	mn	15,017	14,872	14,662	14,753	13,369	1.0%	12.3%
Total ILD Minutes	mn	2,089	2,206	1,776	1,855	1,235	-5.3%	69.1%
ISP Capacity*	Gbps	94.1	76.1	61.6	54.7	45.0	23.7%	109.0%
Optical Fibre Cable (OFC)*	KM	90,200	87,600	84,000	82,000	80,000	3.0%	12.8%

\*Approx capacity

### 3. Idea Mobile Banking Services

- **Bank led Model**

a) **Business correspondent business with Axis Bank**

Idea entered into a BC relationship with Axis Bank for the purpose of acquiring and servicing customers for savings account of Axis Bank through Idea retailers in August 2012. The service enables Customers who do not have access to banking services to open a bank account and avail basic services like cash deposit, withdrawal, remittances, utility payments etc. through mobile. Idea has acquired over 86,000 savings accounts customers in 4 circles of Mumbai, Delhi, UP East and Bihar. Company is evaluating the existing business model in line with development of regulation.

b) **NEFT and IMPS (Money Transfer Service)**

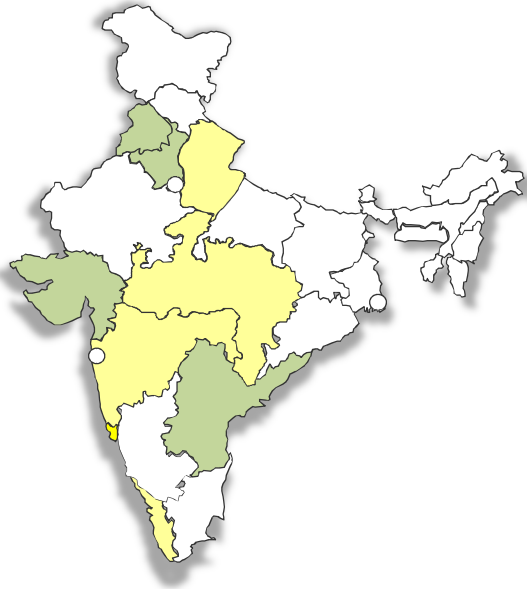
National Electronic Funds Transfer (NEFT) and Immediate Payment Service (IMPS) is a facility through which the customers can transfer funds to any Bank account across India at their own convenience by visiting any of our NEFT/ IMPS retailers and avail the services as Over the Counter (OTC) service. NEFT money transfer over the counter services were launched in November, 2013 and later IMPS services were added in April, 2014. Delhi and Mumbai are the 'originating' and leading circles in the space of 'Money Transfer' business. Idea plans to increase the coverage of the service in existing locations and expand to new geographies later.

- **Prepaid Payment Instrument (PPI)**

PPI is commonly known as semi closed wallet. RBI granted Idea Certificate of Authorisation for PPI in November 2013. Idea has recently commenced PPI services in Mumbai in July 2014 and in Lucknow in December 2014. We currently offer both cash and web loading (through net banking) into the wallets. With wallet balance one can recharge mobile of Idea and other operator's prepaid accounts, recharge DTH accounts, pay bills and make wallet to wallet and wallet to bank account transfers. These wallet accounts can be opened with minimum KYC for balance up to Rs. 10,000/-. Idea is expanding coverage of these services to other cities in a phased manner.

### 3. Strength Areas

#### A. Idea's Eight Leadership Geographies (~41% of National Mobile Industry Revenue)



Service Area	RMS Q2FY15*	RMS Rank	Spectrum Profile	
Kerala	38.2%	1	2G/3G/4G	Blended Leadership Geographies Incremental RMS @ <b>49.1%</b> vs Q2FY14
M.P.	37.9%	1	2G/3G/4G	
Maharashtra	32.3%	1	2G/3G/4G	
UP (W)	31.7%	1	2G/3G	
Haryana	27.2%	2	2G/3G/4G	
Punjab	22.6%	2	2G/3G/4G	
A.P.	21.4%	2	2G/3G/4G	
Gujarat	20.8%	2	2G/3G	
<b>Total</b>	<b>28.7%</b>	<b>1</b>		

\*Gross Revenue for Mobile & UAS Licenses released by TRAI

The incumbency advantage coupled with the benefit of 900 MHz GSM spectrum and 3G services gives Idea an absolute leadership status in above eight service areas with combined RMS of 28.7%. These 'service areas' contribute ~41% of national mobile industry revenue and ~68% of Idea's revenue. In spite of intense market competition, Idea has improved its revenue market share by 2.3% in these 8 service areas over last one year to 28.7% (Q2FY14 RMS 26.4%) delivering 49.1% incremental RMS on YoY basis in Q2FY15.

Idea has rolled out 3G services in all these 8 strategically important service areas including launch of 3G services in Punjab service area during first quarter of this financial year. In February 2014 auction, Idea also won 1800 MHz spectrum which can be used for LTE services in 6 out of 8 of above service areas including Kerala, MP, Maharashtra, Haryana, Punjab and A.P. Idea's GSM, 3G and LTE spectrum footprint in these 8 service areas (6 for LTE) places the company in an advantageous competitive position to continue its march of strengthening its competitive market standing both in subscribers and revenue terms.

#### B. Idea's Seven Emerging Geographies (~39% of National Mobile Industry Revenue)

Over the last few years, Idea has strengthened its position in 7 emerging service areas, where it was a late entrant with 1800 MHz spectrum (except Karnataka service area with 900 MHz spectrum). The emergence of Idea as a significant player in these 7 service areas reaffirms Idea's intrinsic competitive capabilities. Idea provides 3G services in two of these service areas i.e. UP (E) and H.P. out of these 7 service areas. In February 2014 auction Idea won 900 MHz spectrum for 3G services in Delhi service area and endeavors to start 3G services in Delhi during calendar year 2015. Idea also has capability of introducing LTE services in Karnataka post acquisition of 5 MHz contiguous spectrum in 1800 MHz band.





SERVICE AREA	RMS Q2FY15*	RMS RANK	SPECTRUM PROFILE
Rajasthan	13.3%	3	2G
UP (E)	12.8%	3	2G/3G
Delhi	12.5%	3	2G/3G
Bihar	11.6%	3	2G
H.P.	11.5%	4	2G/3G
Karnataka	10.9%	4	2G/4G
Mumbai	9.8%	5	2G
<b>Total</b>	<b>11.7%</b>	<b>3</b>	

Blended Emerging Geographies Incremental RMS @ **16.5%** - Q2FY15 vs Q2FY14

These 7 emerging service areas with high growth potential contribute ~27% of Idea's revenue and represent ~39% of national mobile industry revenue. Idea has improved its revenue market share (RMS) by 0.5% in these service areas over last one year to 11.7% in Q2FY15 (Q2FY14 RMS 11.2%) delivering 16.5% incremental RMS on YoY basis v/s Q2FY14.

\*Gross Revenue for Mobile & UAS Licenses released by TRAI

### C. Idea's Seven New Growth Geographies (~20% of National Mobile Industry Revenue)

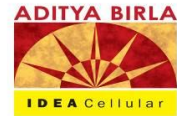
Idea was among the last entrant for GSM services in 7 New Service Areas namely, Tamil Nadu, Kolkata, West Bengal, Orissa, J&K, Assam and North East using 1800 MHz spectrum acquired in November 2012 auction. These seven new growth geographies representing ~20% of Indian Mobility Market but currently contribute only ~6% of Idea revenue.

As we built our network and brand presence in these new geographies, due to front loading of investments, the company as per planned business model, has a quarterly, EBITDA loss at Rs. 1,881 million in Q3FY15. The present combined 'Revenue Market Share' (RMS) in these 7 service areas is low at 4.8% in Q2FY15 but Idea remain committed to increase its competitive strength. The incremental RMS in these 7 new service areas between Q2FY15 to Q2FY14 is 14.1%, indicating good potential of improving Idea presence in these service areas. Idea offers 3G services in J&K service area and has capability to launch LTE services with additional 5 MHz contiguous spectrum in 1800MHz band won in February 2014 auction in North East service area.

SERVICE AREA	RMS Q2FY15*	RMS RANK	SPECTRUM PROFILE
West Bengal	7.5%	5	2G
Kolkata	5.4%	6	2G
J&K	5.2%	6	2G/3G
North East	4.2%	6	2G/4G
Assam	3.6%	6	2G
Orissa	4.7%	7	2G
Tamil Nadu	3.9%	7	2G
<b>Total</b>	<b>4.8%</b>	<b>7</b>	

Blended New Geographies Incremental RMS @ **14.1%** - Q2FY15 vs Q2FY14

\*Gross Revenue for Mobile & UAS Licenses released by TRAI

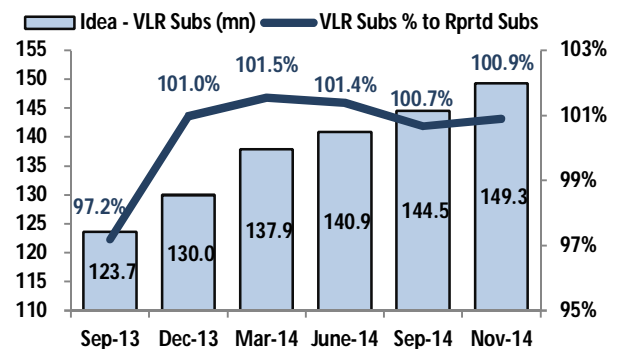


## D. 152 million Quality Subscriber Base

Idea is the sixth largest mobile telecommunications company (counted on operations in a single country) in the world based on number of subscribers (as collected from data released by GSMA Intelligence, as of June 2014) currently servicing over 152 million VLR subscribers. This large base of subscribers provides a great platform to the company to upgrade the pure voice customers to wireless data services in future.

Idea has always been vigilant in monitoring the quality of its subscriber base. The latest (November 2014) data released by the TRAI for VLR subscribers (active subscribers), reaffirms quality of Idea's subscriber base as among the best in terms of percentage of active subscribers. As of November 2014, Idea has 100.9% of reported subscribers as VLR subscribers, which is highest in the industry. Idea's VLR EoP subscriber market share at the end of November, 2014 stands at 18.1% (as against a reported subscriber EoP markets share @ 15.8%) an improvement of 1.2% on YoY basis.

In last 12 months from December'13 to November'14, Idea has added highest industry net VLR subscribers of 21.7 million against overall industry annual VLR subscriber growth at 70.9 mn. The company is pleased to consistently add over 30% of industry Active Subscriber base. Today, more than 1 out of 6 Indian who use mobile service, prefer Idea and 150 million subscribers milestone for the company open multiple new vistas for growth.



Source: TRAI

Another indicator to the quality subscriber growth is, In spite of high 21.9 million incremental subscriber net addition (17.0% increase) in last one year (Jan'13 vs Dec'14), the company has managed to increase the ARPU by Rs. 10 to Rs. 179 in Q3FY15 (~5.9% improvement) from Rs. 169 in Q3FY14.

## E. Leader in Mobile Number Portability Net Adds

The Mobile Number Portability (MNP) was implemented nation-wide on 20th January, 2011 and nearly 114 million customers have availed of the MNP facility offered by Indian Mobile Industry. The trends emerging from MNP are clearly distinguishing the strong operators in terms of customers' preference for better quality of services and brand value. In a see-saw battle over the last 48 months for supremacy in the MNP space, Idea has maintained leadership position for over 3.5 years on overall MNP Net Adds. As on December 31, 2014 Idea has a net MNP gain of 11.9 million customers from other existing telecom operators with one out of every four existing mobile customers, who chooses to port out from their existing mobile operator prefer to shift and stay with world class Idea services.



---

## F. Tower Investment

Indus towers, a joint venture between Bharti Infratel, Vodafone India and Idea Cellular (thru ABTL), is one of the world's leading tower company with 115,040 towers and tenancy ratio of 2.16 as of December 31, 2014. The mobile operations of these shareholders group have combined Revenue Market Share of 71.0% (Q2FY15). Idea (thru ABTL) holds 16% equity stake in Indus towers. Providence Equity Partners, through its entity P5 Asia Holding Investments (Mauritius) Limited, beneficially holds 1,925,000 compulsorily convertible preference shares, convertible into equity shares representing 30.3% of the total equity share capital post conversion of these preference shares of ABTL, which in turn reflects Providence Equity Partners' beneficial equity interest in Indus Towers of 4.85% (assuming no other change in the equity share capital of Indus Towers). The consolidated financial includes 16% consolidation from Indus Towers. Besides investment in Indus Tower, Idea along with its subsidiary ICISL, owns 9,521 towers as on December 31, 2014. There are more than 15,100 tenants on these towers, resulting in tenancy ratio of 1.59.



## 4. Financial Highlights

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

	For the Quarter				
	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Gross Revenue	80,148	75,673	75,562	70,406	66,105
Opex	55,288	53,279	52,966	50,543	48,004
EBITDA	24,860	22,394	22,596	19,862	18,102
<b>EBITDA Margin</b>	<b>31.0%</b>	<b>29.6%</b>	<b>29.9%</b>	<b>28.2%</b>	<b>27.4%</b>
Depreciation & Amortisation	13,792	10,774	10,586	10,402	10,671
EBIT	11,068	11,621	12,010	9,460	7,431
Interest and Financing Cost (net)	720	1,176	2,005	1,635	1,180
Dividend from Indus *	-	1,026	3,623	-	-
PBT	10,348	11,470	13,628	7,825	6,251
Tax	3,565	3,676	3,511	2,687	2,270
<b>PAT</b>	<b>6,783</b>	<b>7,794</b>	<b>10,117</b>	<b>5,138</b>	<b>3,981</b>
<b>Cash Profit</b>	<b>20,286</b>	<b>18,155</b>	<b>20,230</b>	<b>16,694</b>	<b>15,663</b>

### B. Consolidated Profit & Loss Account (Rs mn)

	For the Quarter				
	Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Gross Revenue	80,175	75,699	75,610	70,438	66,131
Opex	52,648	50,792	50,571	48,155	45,608
EBITDA	27,527	24,907	25,039	22,283	20,523
<b>EBITDA Margin</b>	<b>34.3%</b>	<b>32.9%</b>	<b>33.1%</b>	<b>31.6%</b>	<b>31.0%</b>
Depreciation & Amortisation	14,826	11,788	11,545	11,380	11,666
EBIT	12,700	13,119	13,494	10,903	8,857
Interest and Financing Cost (net)	983	1,445	2,275	1,947	1,541
PBT	11,717	11,675	11,219	8,956	7,316
Tax	4,046	4,116	3,937	3,058	2,639
<b>PAT</b>	<b>7,671</b>	<b>7,559</b>	<b>7,282</b>	<b>5,898</b>	<b>4,677</b>
<b>Cash Profit</b>	<b>22,216</b>	<b>18,971</b>	<b>18,373</b>	<b>18,505</b>	<b>17,435</b>

\*Dividend received from Indus is reflected in 'Standalone' PAT and Cash Profit. However, this dividend income gets eliminated in the 'Consolidated' financials.

Note: Forex Loss/Gain which was part of net interest & finance cost earlier, has been regrouped to Other Expenditure (impacting the EBITDA). Past period figures are restated.



### C. Revenue & Profitability Break-up (Rs mn)

Revenue Break-up	For the Quarter	
	Q3FY15	Q2FY15
Gross Revenue - Established Service Areas	75,543	71,437
Gross Revenue - New Service Areas	4,605	4,236
<b>Revenue - Idea Standalone</b>	<b>80,148</b>	<b>75,673</b>
Revenue Contribution - Indus (@16.00%)	6,098	5,990
Consolidation Eliminations	(6,071)	(5,964)
<b>Revenue - Idea Consolidated</b>	<b>80,175</b>	<b>75,699</b>

EBITDA Break-up	For the Quarter	
	Q3FY15	Q2FY15
EBITDA - Established Service Areas	26,741	24,192
EBITDA - New Service Areas	(1,881)	(1,798)
<b>EBITDA - Idea Standalone</b>	<b>24,860</b>	<b>22,394</b>
EBITDA Contribution - Indus (@16.00%)	2,667	2,513
<b>EBITDA - Idea Consolidated</b>	<b>27,527</b>	<b>24,907</b>

EBITDA Margin	For the Quarter	
	Q3FY15	Q2FY15
EBITDA % - Established Service Areas	35.4%	33.9%
EBITDA % - New Service Areas	-40.8%	-42.4%
<b>EBITDA % - Idea Standalone</b>	<b>31.0%</b>	<b>29.6%</b>
Derived EBITDA % Indus	43.7%	41.9%
<b>EBITDA % - Idea Consolidated</b>	<b>34.3%</b>	<b>32.9%</b>

Dep. & Amort. Break-up	For the Quarter	
	Q3FY15	Q2FY15
Dep & Amort. - Idea Standalone	13,792	10,774
Dep. & Amort. Cost from Indus (@16.00%)	1,034	1,014
<b>Dep. &amp; Amort. - Idea Consolidated</b>	<b>14,826</b>	<b>11,788</b>

EBIT Break-up	For the Quarter	
	Q3FY15	Q2FY15
EBIT - Idea Standalone	11,068	11,621
EBIT Contribution - Indus (@16.00%)	1,632	1,498
<b>EBIT - Idea Consolidated</b>	<b>12,700</b>	<b>13,119</b>

Interest & Finance Cost Break-up	For the Quarter	
	Q3FY15	Q2FY15
Gross Interest Cost - Idea Standalone	2,041	2,315
Gross Interest Income - Idea Standalone	(1,321)	(1,139)
<b>Int. &amp; Fin. Cost (net) - Idea Standalone</b>	<b>720</b>	<b>1,176</b>
Int. & Fin. Cost (net) from Indus (@16.00%)	263	269
<b>Int &amp; Fin Cost (net) - Idea Consolidated</b>	<b>983</b>	<b>1,445</b>

Dividend from Indus		1,026
---------------------	--	-------

Tax Break-up	For the Quarter	
	Q3FY15	Q2FY15
Tax - Idea Standalone	3,565	3,676
Tax - Indus (@16.00%)	482	439
<b>Tax - Idea Consolidated</b>	<b>4,046</b>	<b>4,116</b>

PAT Break-up	For the Quarter	
	Q3FY15	Q2FY15
PAT - Idea Standalone	6,783	7,794
PAT Contribution - Indus (@16.00%)	887	790
Indus Dividend Elimination	-	(1,026)
<b>PAT - Idea Consolidated</b>	<b>7,671</b>	<b>7,559</b>

**Note 1:** Impact of the joint venture is presented to provide a perspective to Idea's consolidated financials. Due to differences in accounting treatment, these may not be representative of the financial statements of joint ventures.

**Note 2:** Forex Loss/Gain which was part of net interest & finance cost earlier, has been regrouped to Other Expenditure (impacting the EBITDA). Past period figures are restated.



## D. Balance Sheet (Rs mn)

Particulars	Idea Standalone - As on		Idea Consolidated - As on	
	31-Dec-14	31-Mar-14	31-Dec-14	31-Mar-14
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Equity Share Capital	35,975	33,196	35,975	33,196
Reserves & Surplus	1,84,962	1,25,591	1,87,862	1,32,054
	<b>2,20,937</b>	<b>1,58,787</b>	<b>2,23,837</b>	<b>1,65,250</b>
Compulsorily Convertible Preference Shares	19	19	19	19
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	1,51,757	1,71,439	1,60,059	1,81,284
Deferred Tax Liabilities (Net)	14,088	15,497	16,787	18,133
Other Long-Term Liabilities	16,220	13,974	14,434	9,229
Long-Term Provisions	2,663	2,182	5,538	4,986
	<b>1,84,729</b>	<b>2,03,092</b>	<b>1,96,818</b>	<b>2,13,632</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	256	6,094	256	6,472
Trade Payables	29,525	26,975	30,428	27,880
Current maturities of long term debt	21,251	16,084	23,553	18,594
Other Current Liabilities	35,396	30,877	36,939	31,851
Short-Term Provisions	1,493	1,869	1,503	1,877
	<b>87,920</b>	<b>81,898</b>	<b>92,680</b>	<b>86,673</b>
<b>Total</b>	<b>4,93,605</b>	<b>4,43,796</b>	<b>5,13,354</b>	<b>4,65,575</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>				
Tangible Assets	1,79,614	1,85,707	2,11,660	2,18,632
Intangible Assets	1,03,992	77,274	1,04,029	77,326
Capital Work-in-Progress	86,661	1,13,811	87,198	1,14,194
	<b>3,70,267</b>	<b>3,76,792</b>	<b>4,02,887</b>	<b>4,10,153</b>
Goodwill	17,799	17,799	61	61
Long-Term Loans and Advances	22,271	27,747	23,673	28,971
Other Non-Current Assets			629	1,448
	<b>4,10,337</b>	<b>4,22,339</b>	<b>4,27,250</b>	<b>4,40,633</b>
<b>Current Assets</b>				
Current Investments	46,917	330	47,477	2,155
Inventories	834	683	834	683
Trade receivables	9,305	7,809	9,619	8,006
Cash and Bank Balance	15,456	1,431	16,609	1,881
Short-term loans and advances	10,046	11,170	10,854	12,182
Other current assets	711	34	711	35
	<b>83,268</b>	<b>21,458</b>	<b>86,104</b>	<b>24,942</b>
<b>Total</b>	<b>4,93,605</b>	<b>4,43,796</b>	<b>5,13,354</b>	<b>4,65,575</b>



## 5. Key Performance Indicators

### A. Financial Indicators – Idea Standalone

Parameters	Unit	For the Quarter				
		Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Gross Revenue	INR Mn	80,148	75,673	75,562	70,406	66,105
Growth QoQ	%	5.9%	0.1%	7.3%	6.5%	4.6%
EBITDA	INR Mn	24,860	22,394	22,596	19,862	18,102
EBITDA	%	31.0%	29.6%	29.9%	28.2%	27.4%
EBIT	INR Mn	11,068	11,621	12,010	9,460	7,431
EBIT	%	13.8%	15.4%	15.9%	13.4%	11.2%
Gross Revenue/min	paisa	47.0	46.6	45.7	44.8	45.7
EBIT/min	paisa	6.5	7.2	7.3	6.0	5.1
Gross Fixed Assets	INR Mn	5,12,646	4,74,603	4,66,276	4,57,400	4,45,331
Annualised Revenue/Gross Fixed Assets	%	62.5%	63.8%	64.8%	61.6%	59.4%
Gross Revenue per 2G Site/Month (INR)	INR	2,45,622	2,35,991	2,38,804	2,27,433	2,23,061

Note: Forex Loss/Gain which was part of net interest & finance cost earlier, has been regrouped to Other Expenditure (impacting the EBITDA). Past period figures are restated.

### B. Operational Indicators – Idea Standalone

Overall Business	Unit	For the Quarter				
		Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Subscriber Base (EoP) (2G+3G)	mn	150.5	143.6	139.0	135.8	128.7
VLR Subscribers (EoP)	mn	152.2	144.5	140.9	137.9	129.9
Net VLR Subscriber addition	mn	7.7	3.6	3.1	7.9	6.3
Pre-paid Subs (% of EoP subscribers)	%	95.7%	95.7%	95.8%	95.7%	95.7%
3G Device Penetration (on EoP Subscribers)	%	18.7%	17.0%	15.1%	12.7%	11.7%
3G Subscribers (Voice+Data) (EoP)	mn	16.1	13.3	10.6	10.2	8.7
2G Coverage - No. of Census Towns	no.	7,422	7,417	7,417	7,394	7,327
2G Coverage - No. of Villages	no.	3,54,011	3,49,856	3,47,691	3,44,108	3,37,056
Average Revenue per User (ARPU)	INR	179	176	181	173	169
Average Voice Revenue Per User (Voice ARPU)	INR	138	139	149	145	142
Average Minutes of Use per User (MoU)	min	388	384	401	397	376
Average Realisation per Minute (ARPM)	paisa	46.3	45.9	45.1	43.6	44.9
Average Realisation per Minute (Voice ARPM)	paisa	35.6	36.2	37.1	36.5	37.7
Post-paid Churn	%	2.7%	2.7%	4.9%	2.5%	3.0%
Pre-paid Churn	%	4.3%	5.1%	4.6%	4.3%	5.8%
Blended Churn	%	4.2%	5.0%	4.6%	4.2%	5.6%



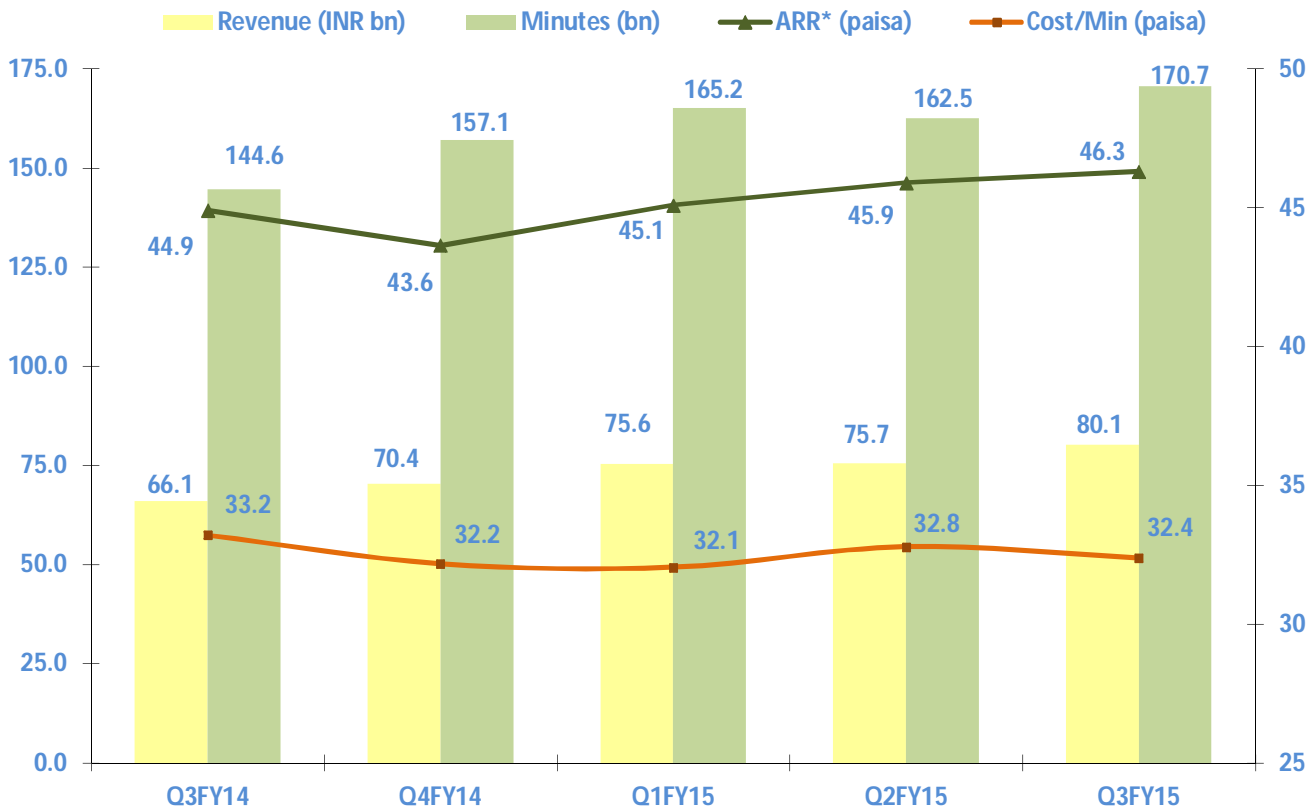
Overall Business	Unit	For the Quarter				
		Q3FY15	Q2FY15	Q1FY15	Q4FY14	Q3FY14
Total Minutes of Use	mn	1,70,706	1,62,454	1,65,239	1,57,055	1,44,571
Total 3G Cell Sites (EoP)	no.	27,744	25,164	22,516	21,381	19,904
Total 2G Cell Sites (EoP)	no.	1,09,931	1,07,605	1,06,169	1,04,778	1,01,600
Towers - Rented Indus (EoP)	no.	58,799	57,320	56,327	55,213	53,469
Towers - Rented Others (EoP)	no.	41,665	40,852	40,396	40,167	38,708
Owned Towers (EoP)	no.	9,521	9,488	9,495	9,446	9,486
Tenancy Ratio - Owned Towers	times	1.59	1.58	1.57	1.57	1.57
Manpower on Rolls (EoP)	no.	15,088	14,978	15,009	14,988	14,729
<b>Non-Voice and Data Business (2G+3G)</b>						
VAS as a % of Service Revenue	%	23.1%	21.1%	17.8%	16.5%	16.1%
Data as a % of Service Revenue	%	15.7%	14.0%	11.5%	10.1%	9.5%
Non-Data VAS as a % of Service Revenue	%	7.4%	7.1%	6.4%	6.4%	6.6%
Total Data Suscribers (2G+3G)*	000	34,155	30,927	27,874	25,256	25,522
Total Data Volume (2G+3G)	Mn MB	46,077	39,428	32,516	27,299	20,840
Blended Data ARMB	paisa	26.9	26.5	26.3	25.3	29.6
Data ARPU for Data Subscriber (2G+3G)	INR	126	119	108	104	91
Data Usage by Data Subscriber (2G+3G)	MB	470	447	409	410	309
3G Data Subscribers	000	12,945	10,521	8,775	7,224	5,862
3G Data Volume	Mn MB	24,977	19,786	15,719	13,084	9,469
3G Data ARPU for 3G Data Subscriber	INR	197	195	177	164	179
3G Data Uages by 3G Data Subscribers	MB	705	693	666	681	680

\*Refer revised definition for Data Subscriber



## 6. Management Discussion & Analysis

### A. Global Scale of Operations

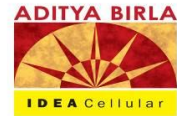


\*Calculated by dividing service revenue (excl. infrastructure and device revenue) by total Minutes of Use

Idea's global scale of operations, serving over 152 million quality subscribers, generating around 1.86 billion minutes per day, place the company in a strong competitive position.

Idea stays on the path to strengthen its competitive standing and continue to invest in long term value creators of the wireless business and emerging streams. Company has expanded its reach by launching 2,326 2G sites & 2,580 3G sites in this quarter. It has also increased the optical fibre network to 90,200 km while strengthening its presence in NLD, ILD, ISP, Data Services and Smartphone Device business. Idea is the biggest net gainer nationally in the Mobile Number Portability program, a strong indicator of the popular appeal of Idea mobile services.

The strong consumer demand & brand association, expanding 2G & 3G network footprint, competitive spectrum portfolio with steady Cash flows from Operations affirm Idea's ability to deliver consistent, competitive, responsible and profitable growth. The company is well geared to meet all volatile, uncertain, complex and ambiguous developments and remains on course of its mission to improve its market standing both in Mobile voice and data business.



## B. Strong Operating Performance

Idea Cellular is pleased to join a select club of top global Operators with over 150 million quality subscribers, providing company a unique platform for future growth in Mobile Voice, Wireless Broadband and Mobile banking services etc.

In the Calendar year (CY) 2014, Idea added 22.2 million subscribers (VLR net adds); the highest addition in the Industry. '1 out of 6' Indian prefer brand Idea for their mobile services as company's subscriber market share raced past 18.1% (TRAI November 2014 VLR Report). In spite of huge 17% incremental new customer addition in year 2014, the customer mobile spend (ARPU) on Idea network increased by Rs. 10 to Rs. 179 (Q3FY15 over Q3FY14), a clear testimony to growing power of brand Idea.

The Company maintained its long term growth trajectory with 5.9% sequential quarterly revenue growth, helping Idea reach 31.0% EBITDA margin in Q3FY15. The standalone quarterly revenue of Rs. 80,148 million @21.2% YoY increase (over Q3FY14) was a balanced growth with voice minutes expansion by 18.1% (YoY) and 'Average Realisation per Minute' (ARPM) improvement by 3.2%. Idea continued its journey of strengthening its competitive market standing with Q2FY15 Revenue Market Share (RMS) @17.2%, an increase of 1.4% compared to Q2FY14.

During the quarter, Idea carried 170.7 billion minutes on its network, registering 5.1% sequential quarterly growth and 46.1 billion Megabytes of Mobile data on its 2G+3G platform, @16.9% quarterly expansion, with both lines of business delivering strong performance. The 'Value Added Service' (VAS) contribution has improved sharply to 23.1% of service revenue, an unprecedented gain of 7% in last one year.

Due to competitive pressures and increased contribution from New service areas, the Voice realisation remained under pressure and has fallen sequentially by 0.6 paisa to 35.6p/minute in Q3FY15. However, 18.4% quarterly jump in Mobile Data revenue, contributing 15.7% to service revenue, helped Idea improve its 'ARPM' at 46.3p in Q3FY15 (vs 45.9p in Q2FY15).

The standalone quarterly EBITDA of Rs. 24,860 million, grew annually by 37.3% due to multiple drivers including robust subscriber addition, consistent voice minutes growth, explosion of Data volume, scale benefit and better cost management. Idea during last one year has improved its EBITDA margin by 3.6% to 31% from 27.4% in Q3FY14, on the back of 4.2% EBITDA margin improvement between Q3FY13 (23.1%) to Q3FY14.

As the technology cycle shortens, the company on prudent basis reviewed and reduced the estimated useful life of core network equipments from present 10 to 9 years. Consequently, this quarter the depreciation charge has risen by Rs. 2,625 million. In spite of accounting for this higher charge, Idea has delivered 'Profit After Tax' (PAT) at Rs. 6,783 million, 70.4% higher compared to Q3FY14 PAT at Rs. 3,981 million.

The Mobile data subscriber base on 2G+3G platform has risen by 8.6 million in CY 2014 to 34.2 million. This quarter Idea held on its data rates (banded 2G+3G) – 'Average Realisation per MB' (ARMB) at 26.9p (vs 26.5p in Q2FY15). The



blended Data ARPU (2G+3G) has improved by Rs. 35 in CY2014 to Rs. 126 as 'Usages per Data Subscriber' has grown to 470 MB per user in Q3FY15 from 309 MB in Q3FY14. The 3G (Voice+Data) customers have grown steadily this quarter to 16.1 million but still represents only 10.7% of Idea's total subscriber base. Idea continued to expand its 3G footprint with incremental investment of 7,840 3G sites in CY2014 taking the overall 3G sites count to 27,744.

For Q3FY15, on consolidated basis including Indus 16% contribution, Idea revenue grew by 21.2%, an incremental YoY revenue growth of Rs. 14,044 million. During same period EBITDA rose by 34.1%, driving the absolute EBITDA for this quarter to Rs. 27,527 million at 34.3% margin (3.3% YoY margin increase). The consolidated PAT at Rs. 7,671 million in Q3FY15 has grown sharply by 64% from Rs. 4,677 million in Q3FY14.

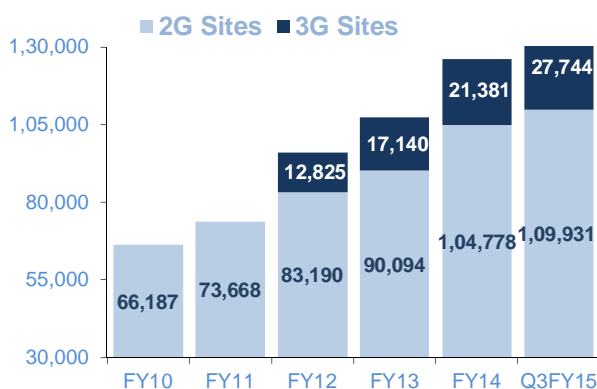
As mobility market services expand, Indian Telecom business offers exciting growth opportunities in Mobile broadband & rural voice telephony. Brand Idea with growing consumer affinity, strong cash flows, expanding 2G & 3G network footprint and competitive spectrum profile, reaffirms its ability to overcome current short term uncertainties, emerge stronger and consolidate its market position to tap emerging telecom and mobile banking opportunities..

### C. Impact of Forex and Balance Sheet

The capex and net debt amounts reflecting in our balance sheet are higher by around Rs. 814 million each due to capitalisation of amount relating to foreign exchange difference during the quarter on long term loans taken for acquiring fixed assets.

The Net Debt to Annualised EBITDA ratio stands at 1.12, providing the company sufficient headroom to participate in the forthcoming license renewal spectrum auction. The Net-Worth of Rs. 220,956 million combined with an average (previous four quarters) Cash Profit of ~Rs. 18,800 million per quarter provides a solid foundation to support the company's growth plan.

### D. Capex



Idea rolled out 2,326 2G cell sites and 2,580 3G cell sites during the quarter, taking Network EoP site count for GSM to 109,931 and 27,744 for 3G sites.

The total addition to the Gross Block including CWIP (excluding capitalised forex fluctuation of Rs. 814 million and capitalised interest of Rs. 1,326 million) for the quarter was Rs. 9.5 billion. Capex for the Nine months stands at Rs. 23.5 billion (excluding capitalised forex fluctuation and interest) and the Capex guidance for FY15 stands at Rs. 35 billion excluding any spectrum related payments.

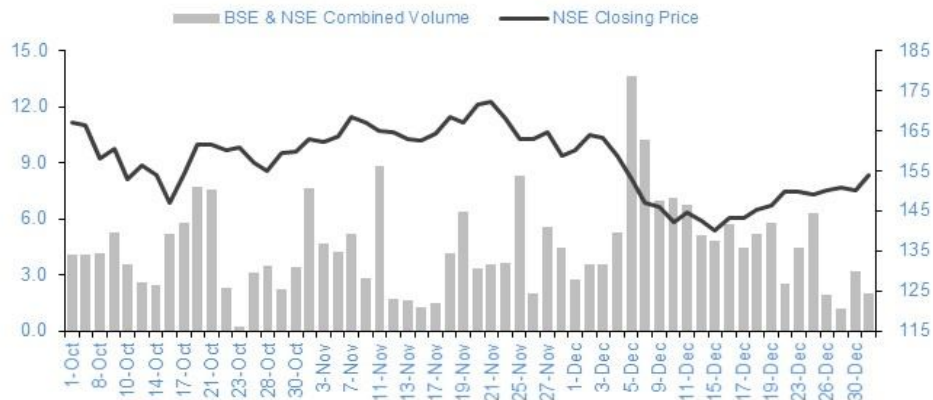


## 7. Stock Market Highlights

General Information		
BSE Code		532817
NSE Symbol		IDEA
Reuters		IDEA.BO/IDEA.NS
No of Shares Outstanding (31/12/2014)	mn	3597.48
Closing Market Price - NSE (31/12/2014)	INR/share	153.80
Combined Volume (NSE & BSE) (01/10/2014 to 31/12/2014)	mn/day	4.5
Combined Value (NSE & BSE) (01/10/2014 to 31/12/2014)	INR mn/day	703.5
Market Capitalisation (31/12/2014)	INR bn	553
EPS for the Quarter (Annualised)	INR/share	8.52
Enterprise Value (31/12/2014)	INR bn	673
Price to Earning	times	18.1
Price to Cash Earning	times	6.2
Price to Book Value	times	2.5
EV/Annualised EBITDA	times	6.1

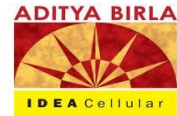
### Idea Cellular Daily Stock Price (NSE) & Volume (Combined of BSE & NSE) Movement

Volume (no. of Shares in mn) Closing Price (INR)



## 8. Shareholding Pattern as on December 31, 2014:

Particulars	Idea Cellular Ltd.	
	No. of Shares	% holding
<b>Promoter and Promoter Group</b>		
Indian	1,52,06,79,047	42.27%
Foreign	-	
<b>Public Shareholding</b>		
Foreign Holding	1,83,32,58,961	50.96%
Indian Institutions	15,37,94,648	4.28%
Others	8,97,51,722	2.49%
<b>Total</b>	<b>3,59,74,84,378</b>	<b>100.00%</b>



## 9. Glossary

Definitions/Abbreviation	Description/Full Form
3G	Third Generation of Mobile Telephony
3G Subscriber	Any Subscriber with any usage event on 3G network, during last 30 days
Established service areas	represent 15 service areas namely Maharashtra & Goa, Gujarat, Andhra Pradesh, Madhya Pradesh & Chhattisgarh, Delhi, Kerala, Haryana, Uttar Pradesh West & Uttaranchal, Uttar Pradesh East, Rajasthan, Himachal Pradesh, Punjab, Karnataka as well as Mumbai and Bihar service areas from Q1FY14 onwards. For FY13 and Established Service Areas were 13, not including Mumbai and Bihar
Annualized EBITDA	Annualised figure of quarterly EBITDA
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure 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
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ARPM (Average realisation per Minute)	ARPM is calculated as ARPU divided by MoUs/Subscriber
Average Subscribers	Average number of subscribers during the period is calculated as average of average subscribers for each month.
Book Value/Share	Is calculated as Total Assets reduced by loan funds and deferred tax liability, divided by the number of outstanding equity shares
BSE	Bombay Stock Exchange
Churn	Churn relates to subscribers who are removed from the EoP base for no usages/usage of services below a threshold level.
Cash Profit	Is calculated as the summation of PAT, Depreciation, charge on account of ESOPs and Deferred Tax, for the relevant period.
Cash Earning / Share	Is calculated by dividing the cash profit for the period by weighted average number of outstanding equity shares.
Data Subscriber	Any Subscriber with data usage of more than Zero Kb in last 30 days till Q2FY14 Any Subscriber with data usage of more than 100 Kb in last 30 days for Q3FY14 Any Subscriber with data usage of more than 1MB in last 30 days form Q4FY14 onwards
Data Revenue	Revenue from the use of data services including Blackberry services
Data Usage	Data consumed by Idea subscribers
Data ARPU	Is calculated by dividing data revenue for the relevant period by the average number of data subscribers during the period. The result obtained is divided by the number of months in that period to arrive at the Data ARPU per month figure



Definitions/Abbreviation	Description/Full Form
Data ARMB	Is calculated by dividing data revenue for the relevant period by the Data usage in MB during the period
DoT	Department of Telecommunications
EBIT	Earnings Before Interest and Tax
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 Net Debt
EPS	Earning 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/Total Income	Is the summation of service revenue, revenue from sale of trading goods and other income.
Indian GAAP	Indian Generally Accepted Accounting Principles
IRU	Indefeasible right of use
Incremental Revenue Market Share	Is calculated as change in absolute revenue for Idea divided by change in absolute revenue for Industry during the relevant period
Market Capitalisation	Number of outstanding shares at end of the period multiplied by closing market price (NSE) at end of the period.
MoUs/Sub (Average Minutes of Usages per Subs)	Is calculated as, total Minutes of Use by mobile subscriber during the period divided by the average of subscribers during 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)
New Service Areas	represent 7 service areas of Orissa, Tamil Nadu, J&K, Kolkata, West Bengal, Assam and North East from Q1FY14 onwards. For FY13 New Service Areas were 9, including Mumbai and Bihar.
NSE	National Stock Exchange
PBT	Profit before Tax
PAT	Profit after Tax



Definitions/Abbreviation	Description/Full Form
Price to Book Value	Is calculated by dividing the closing market price at the end of the period (NSE) by the Book Value/ Share
Price to Cash Earning	Is calculated by dividing the closing market price at the end of the period (NSE) by the annualised Cash Earning/Share
Price to Earning	Is calculated by dividing the closing market price (NSE) at the end of the period by the annualised EPS
ROCE	ROCE is calculated as a) for the year PAT plus net Interest and Finance Cost Less Tax at effective rate divided by average capital employed for the year, b) for the quarter : PAT (excluding non-recurring income) net Interest and Finance Cost Less Tax at effective rate for the quarter is annualised and increased by non-recurring income and then divided by average capital employed for the quarter. Capital employed is taken as the average of opening and closing of Shareholders Funds and Net Debt reduced by the debit balance of P&L account (If any), for the respective period
SIM	Subscriber Identity Module
Service Area	Unless otherwise specifically mentioned, means telecom service areas in India as defined by the DoT.
TRAI	Telecom Regulatory Authority of India