



Idea Cellular Limited

Investor Presentation

Disclaimer



The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care of in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries where such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advice may be obtained and necessary due diligence, investigation etc may be done at your end. You may also contact us directly for any questions or clarifications at our end.

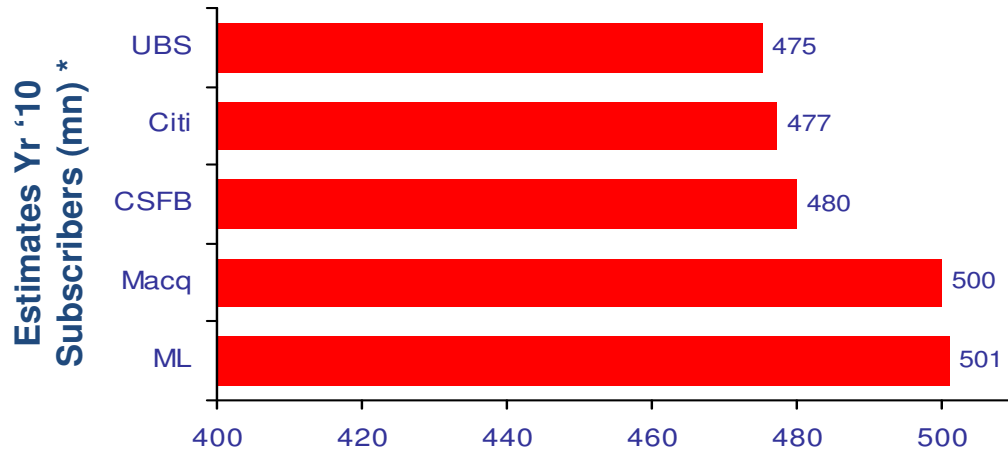
This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue' and similar expressions identify forward looking statements.

Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive.

This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision.

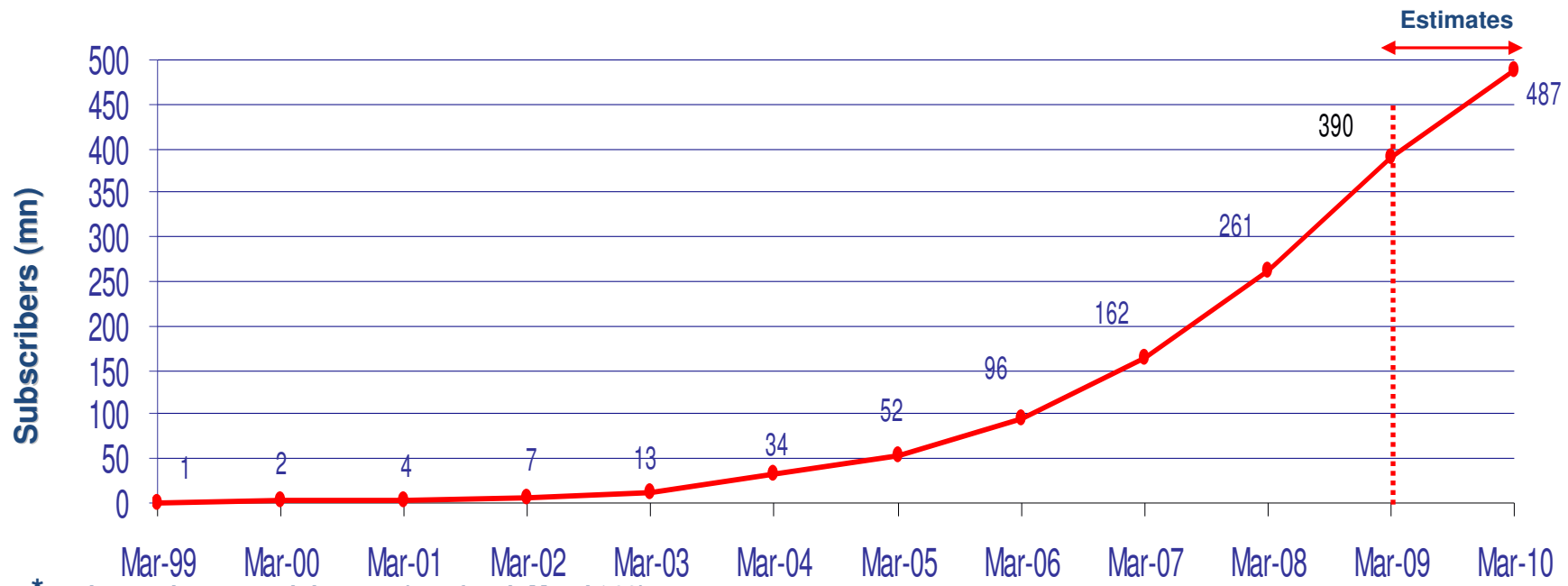
"The information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted."

Indian Wireless – Fastest Growing



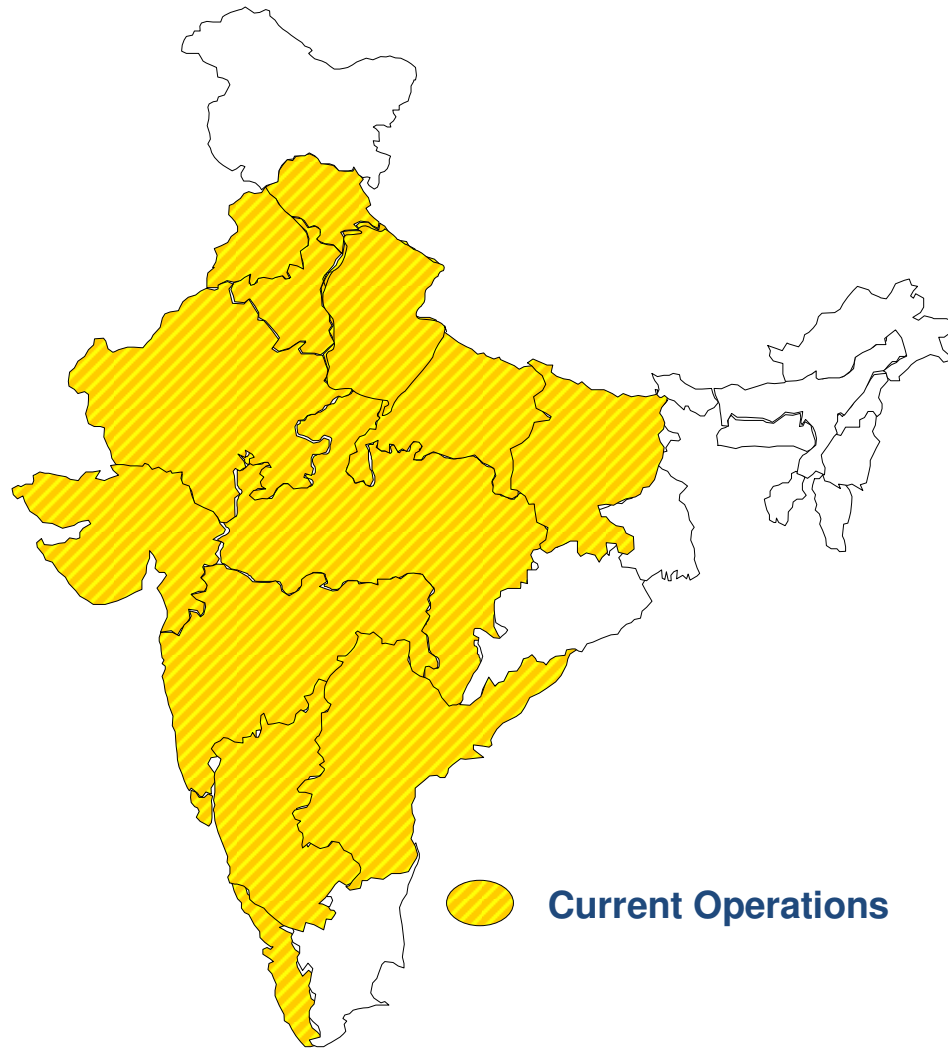
Drivers

- ↓ Cost of Entry
- ↓ Cost of Handset
- ↑ Network Coverage
- ↑ Disposable Income



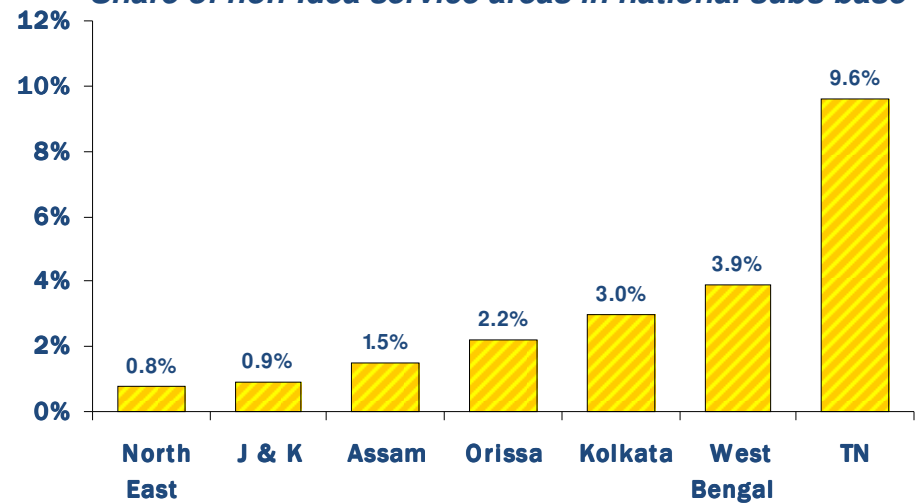
* estimates by research houses (as of 17th March '09)

Idea – An Overview

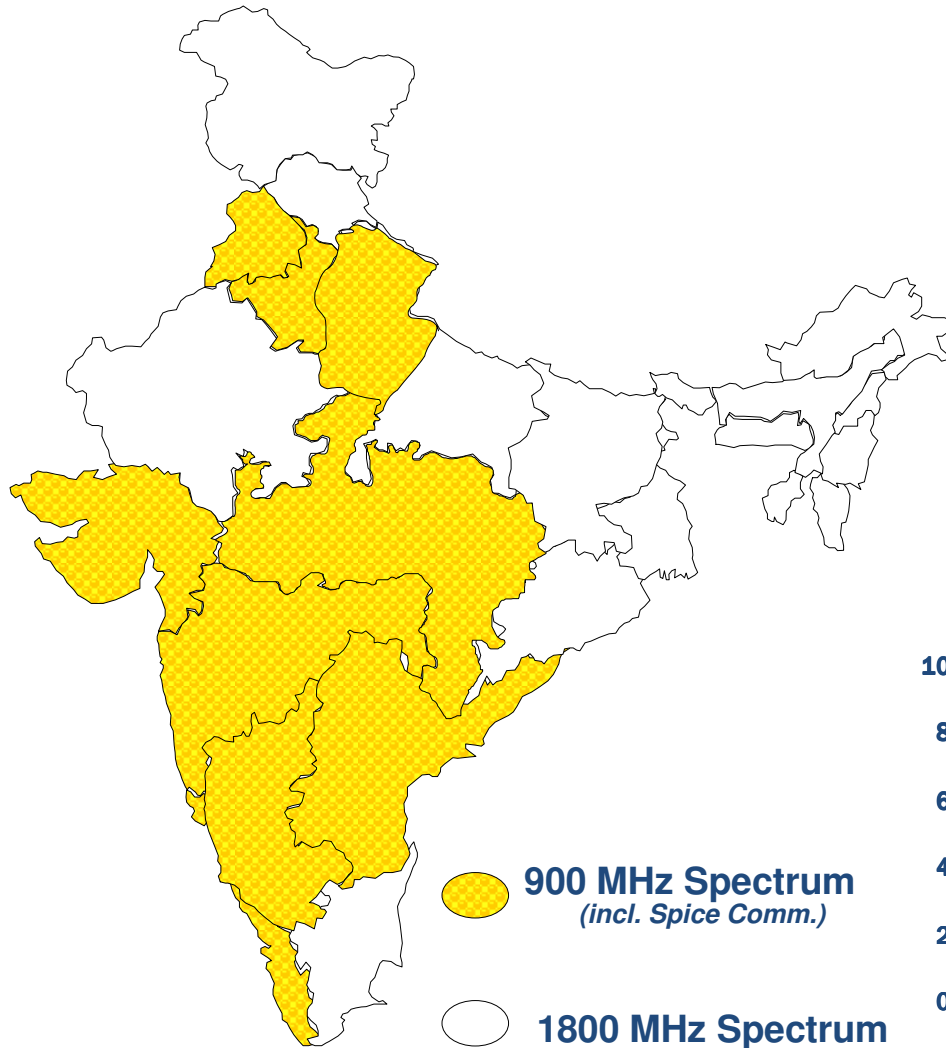


- Operates in 15 service areas (incl. Spice Comm.)
- Operating service areas cover ~ 78% of national subscriber base
- With planned launch of Orissa and Tamil Nadu in next 4 months, and remaining before Dec '09, Idea will soon have pan-India operations

Share of non-Idea service areas in national subs base

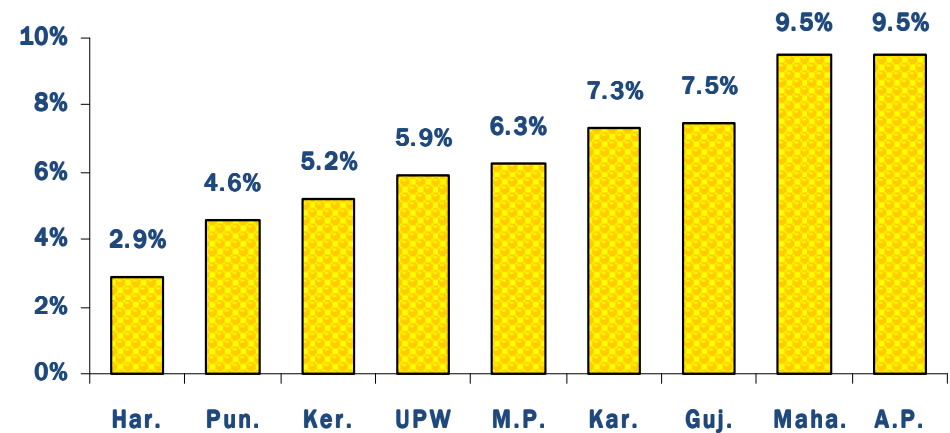


Competitiveness Lever 1 = Spectrum

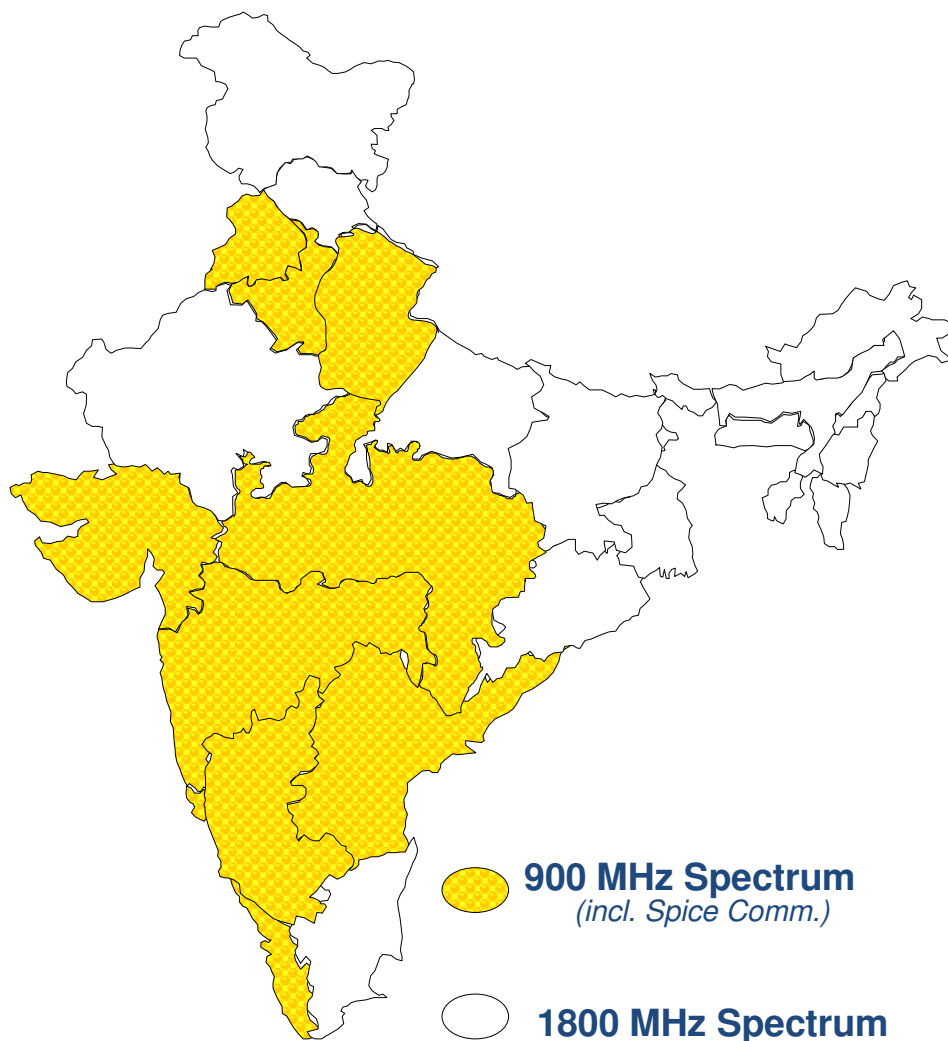


- 900 MHz spectrum band provides major capex/opex advantage, compared to 1800 MHz
- Idea holds 900 MHz spectrum in 9 service areas
 - ~ 58% of national subs base (excl. 4 metros)
 - ~ 50% of national subs base (total)
- Idea's spectrum profile is very attractive across all private operators

Service areas share of national subs base (excl. metros)



Competitiveness Lever 2 = Scale Within a Service Area



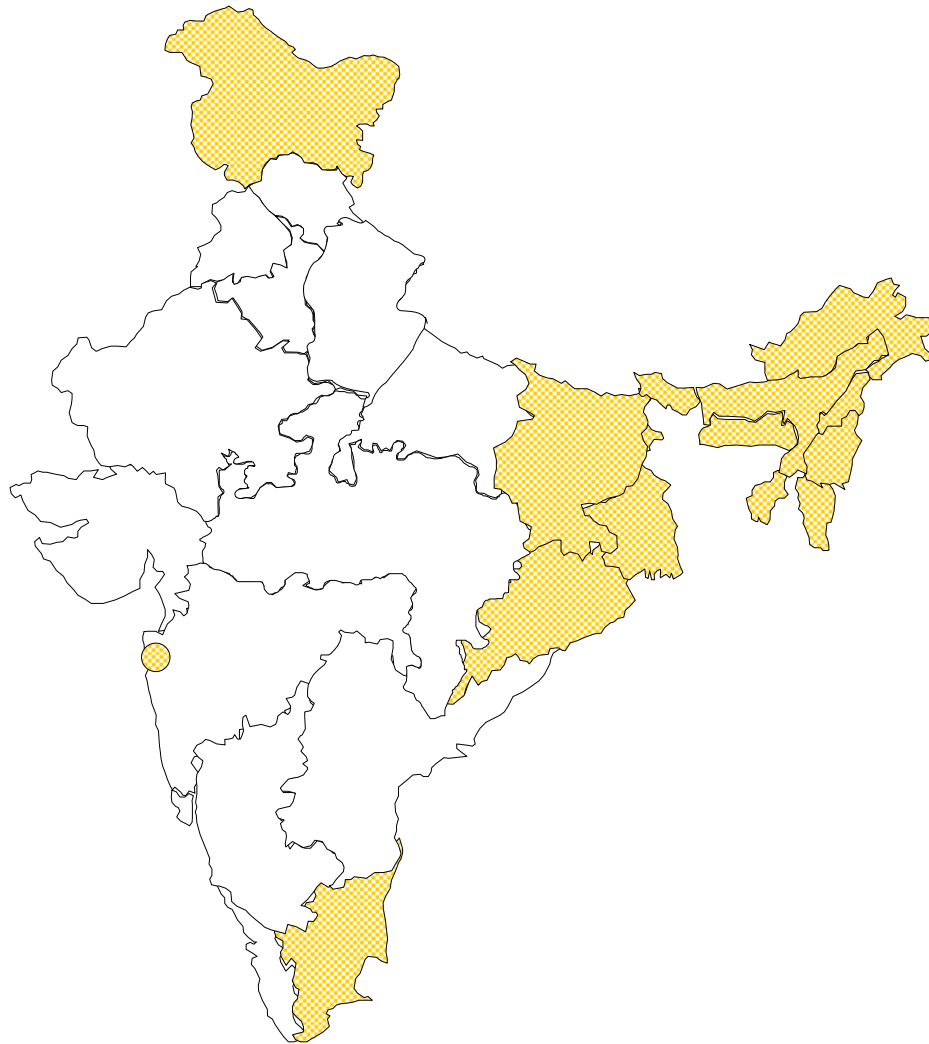
Service Area (900 MHz)	Idea - Subs Mkt share*	Rank
Kerala	26.2%	1
Maharashtra	24.7%	1
M.P.	23.9%	1
UP (W)	21.4%	2
Haryana	17.0%	2
A.P	16.7%	3
Gujarat	16.6%	3
Punjab [#]	17.5%	3
Karnataka [#]	6.9%	5

*Source: TRAI (as on 31 Dec '08)

[#]Spice Comm. service areas – new in Idea fold

In 9 service areas, comprising ~ 50% of national market, Idea's competitiveness is intrinsically strong based on quality of spectrum and scale of operations

1800 MHz New Launches – Focus On Optimisation, Not Maximisation

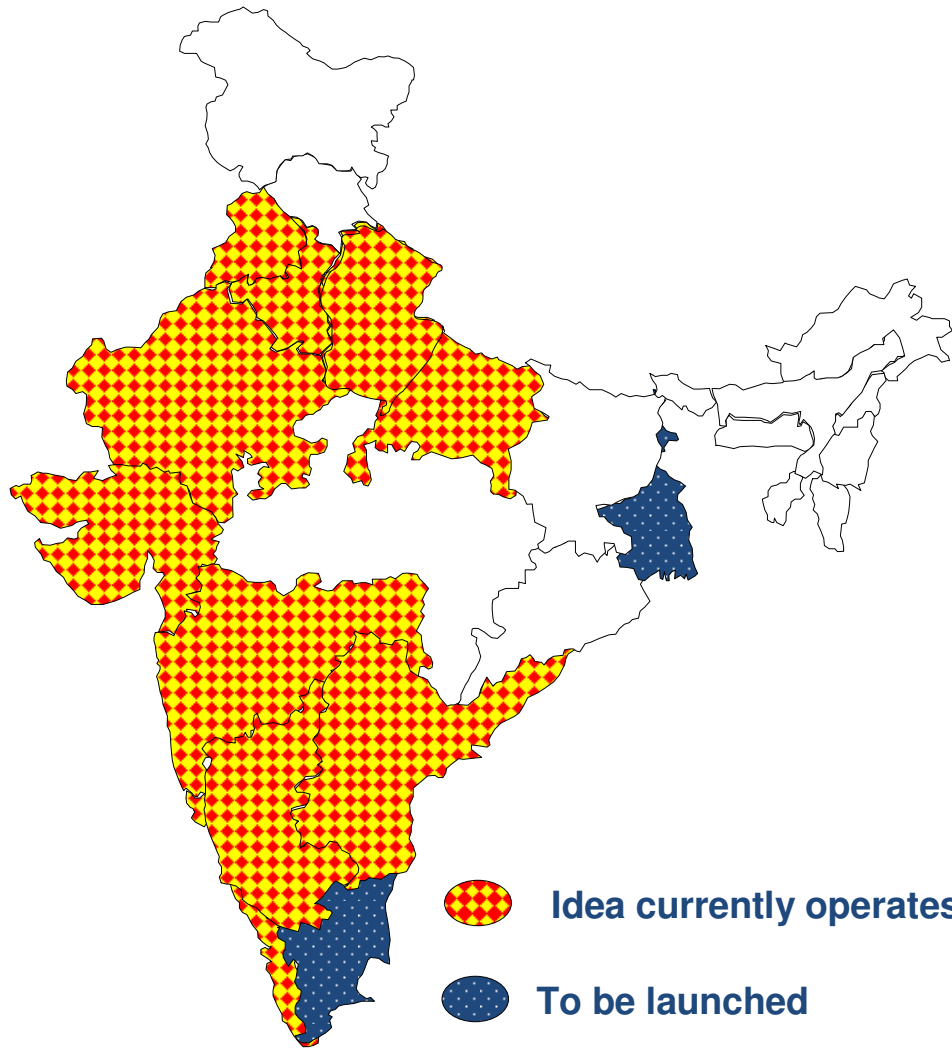


- Mumbai launched Aug '08, Bihar Oct '08, Orissa and Tamil Nadu launch by Jun '09, West Bengal, Kolkata, Assam, Northeast and J&K by Dec '09
- To leverage synergies i.e. roaming, termination, NLD, ad spend etc.
- Focus on financial returns, not on market position

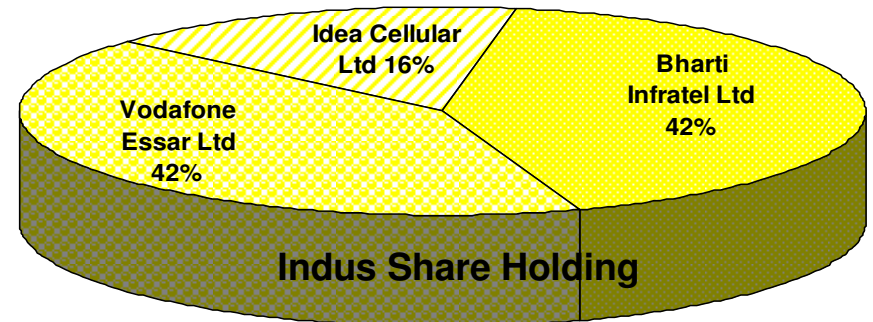
Service Area	Idea's Subs Mkt share*	Share in Net Adds for Q3 FY09
Mumbai	1.9%	17.6%
Bihar	1.5%	11.5%

*Source: TRAI (as on 31 Dec '08)

The Indus Advantage



- Provides passive infrastructure services in 15 service areas
- Largest independent tower company in the world - ~ 100,000 towers
- Indus benefits from assured tenancy from promoters, and from other operators
- Idea benefits by reduced capex, speed to market, and embedded value of shareholding



**through ABTL*

Strong Balance Sheet to Drive Strategic Intent



- 1 > **Net Debt** ● ~ INR 20 bn as on Dec '08

- 2 > **Net Worth** ● ~ INR 136 bn as on Dec '08

- 3 > **Cash Generation** ● ~ INR 16bn cash profits during Apr - Dec 2008

- 4 > **Gearing** ● Net Debt to Equity ratio of 0.14 with cash of ~ INR 80 bn, as of Dec '08

Idea – A Power Brand



No. 4 Buzziest Brand in India Across All Categories*



The Top 25*

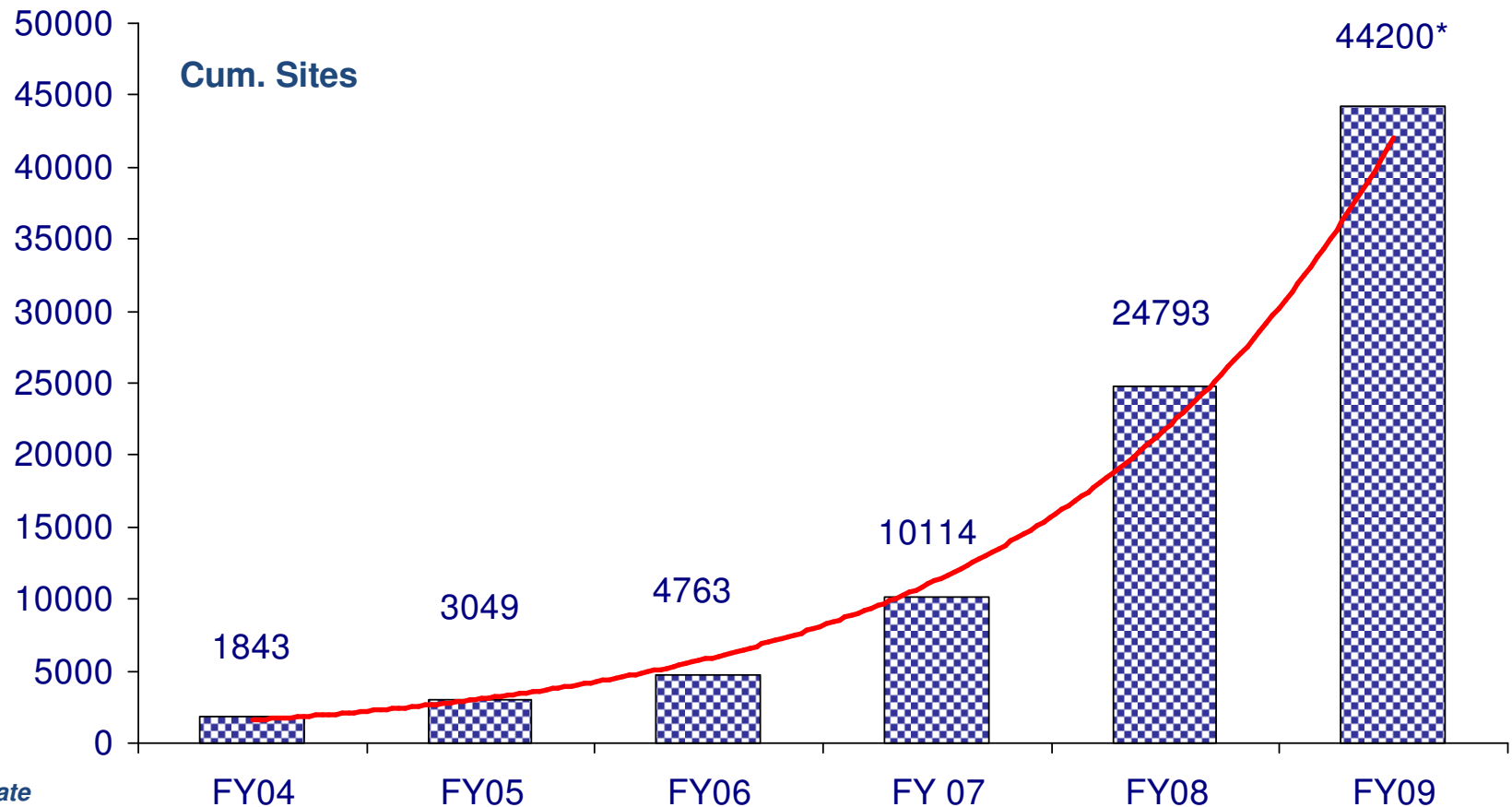
	2009	2008	Brand	Voter %
1	▲	1	Airtel	46.7
2	●	-	Facebook	45.4
3	▲	6	Google	35.5
4	▲	4	Idea	33.0
5	▲	5	Nokia	31.5
6	▲	8	Tata	30.5
7	●	-	Vodafone	24.5
8	▼	7	The Times of India	24.4
9	●	-	Taj Group of Hotels	23.9
10	▼	2	Kingfisher	22.5
11	▼	3	Reliance	20.5
12	▼	10	ICICI	15.7
13	●	-	LIC	11.9
14	▲	31	HDFC	11.9
15	●	-	Virgin Mobile	11.7
16	▲	36	Asian Paints	10.9
17	▲	53	Lux	9.6
18	▲	21	Pepsi	6.3
19	▼	14	Cadbury	5.6
20	▲	20	Maruti Suzuki	5.3
21	▼	12	Coca Cola	4.8
22	▼	16	SBI	4.1
23	▼	9	Happydent	3.9
24	▲	37	LG	3.7
25	▼	13	HUL	3.6

* Buzziest Brands of the Year Poll 2009

Idea Has Built Large Capacities last 2 Fiscals

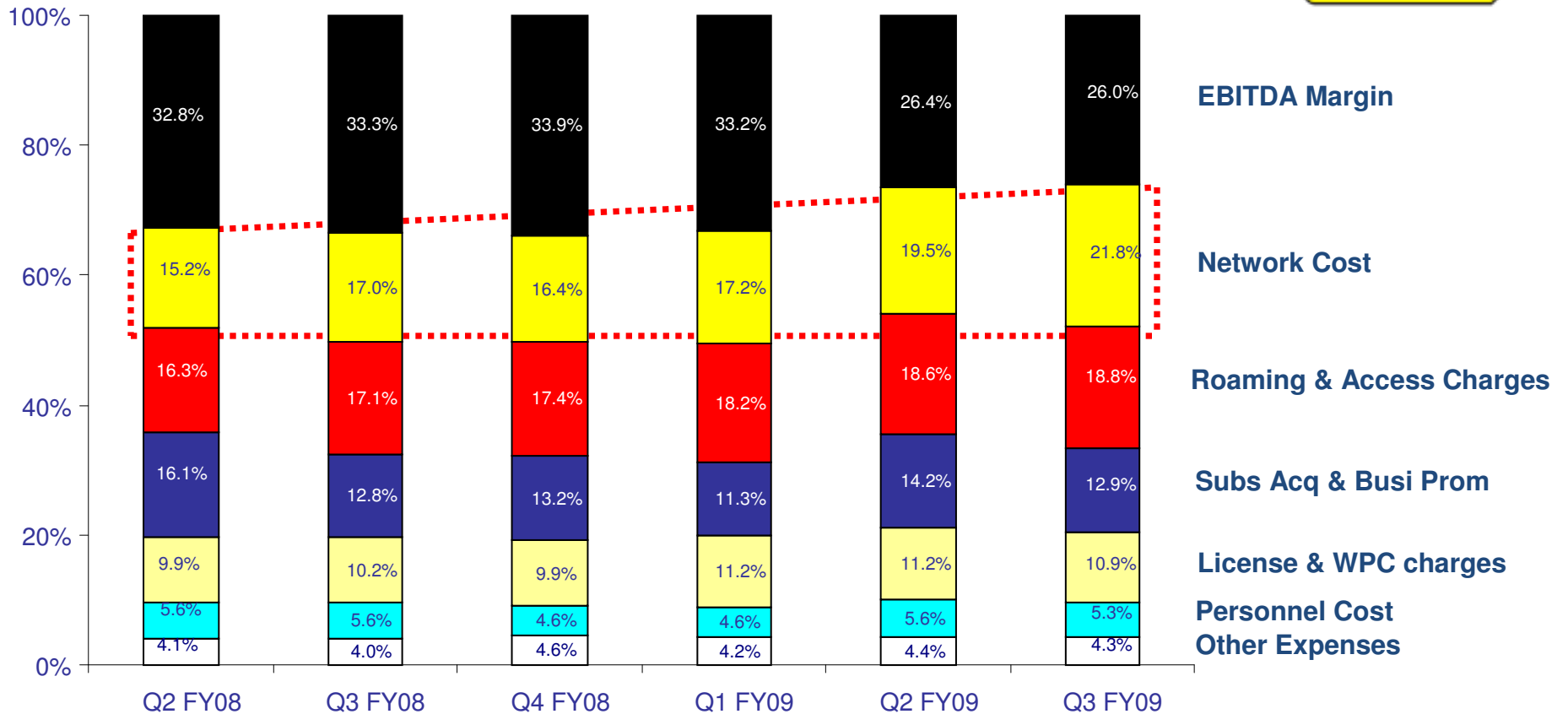


- Added ~14700 sites in FY 2007- 08, more than doubling the sites built since inception
- Again added ~ 19500 sites in FY 2008- 09, almost doubling capacity during the year



* estimate
figures only for Idea, excluding Spice comm.

Idea Has Absorbed Major Investments To Drive Future Benefit



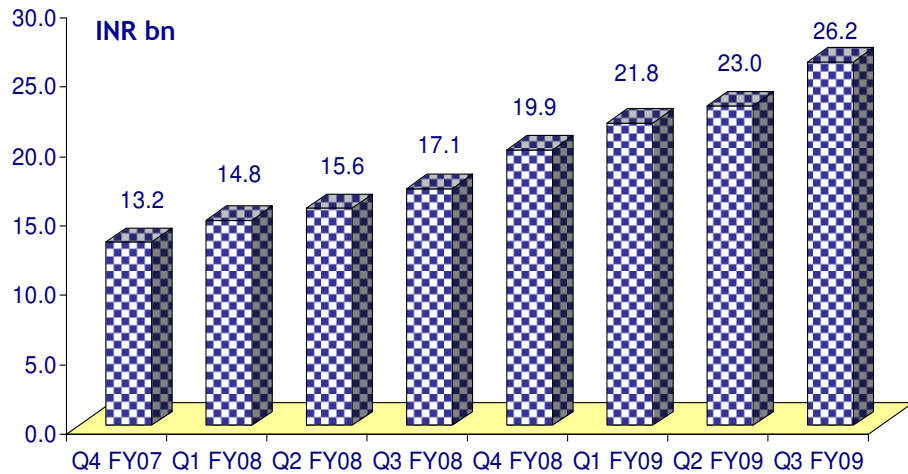
- Decline in EBITDA margin is ~ increase in network cost
- Idea has absorbed ARR decline and also EBITDA losses in Mumbai+Bihar (3.4% of revenue in Q3 FY09)
- Capacity built up in last 2 fiscals will drive future benefit

Note: Idea standalone including subsidiaries on a standalone basis.

Idea – Fastest Growing



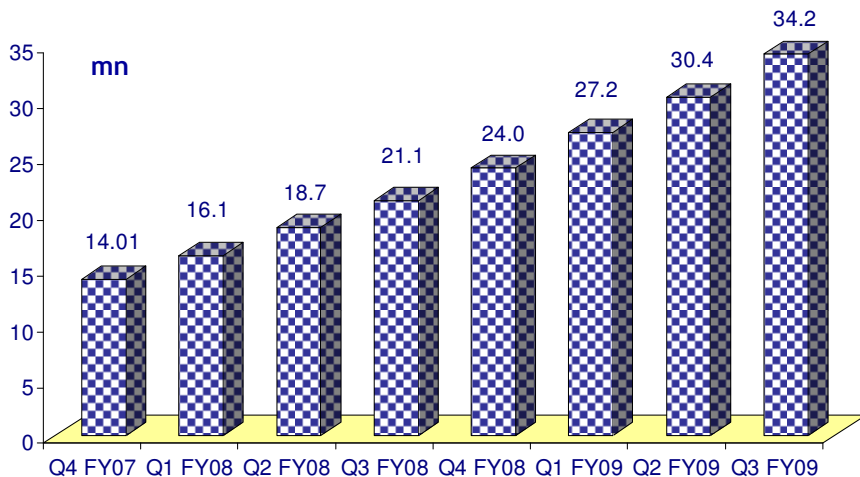
Revenue#



CQGR*	10.3%
YoY (Apr – Dec '08)	49.5%

Highest revenue growth rate in last 4 quarters across all major players

Subscribers#



CQGR*	13.6%
YoY (EoP Dec '08)	62.5%

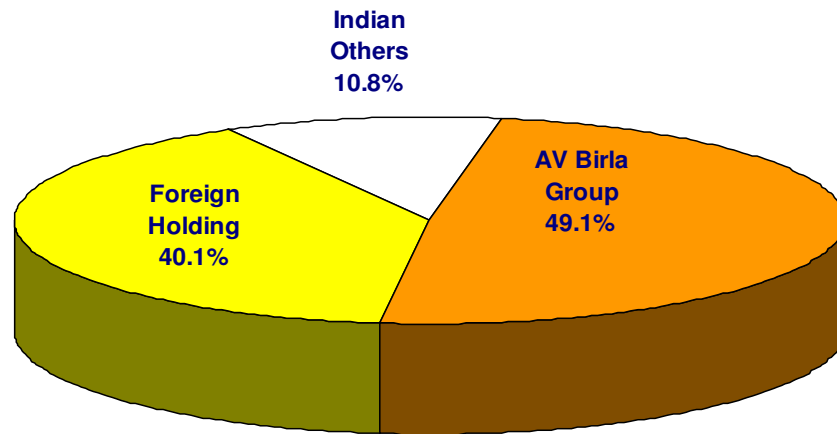
Highest subscriber growth rate in last 2 years across all major players

figures only for Idea, excluding joint ventures

* CQGR base Q4FY07

Shareholding

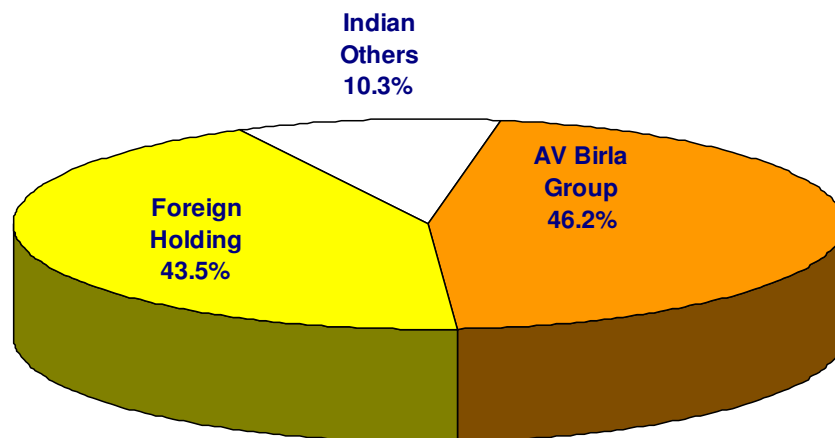
As on 31st Dec '08



TOP 5 shareholders (excluding Promoters)

TMI MAURITUS	15.0%
P5 ASIA INVESMENT	10.6%
MONET LIMITED	2.9%
HSBC GLOBAL INVESTMENT	2.7%
WAGNER LIMITED	2.0%

Post Spice merger*



TOP 5 shareholders (excluding Promoters)

TMI MAURITUS	20.0%
P5 ASIA INVESMENT	10.0%
MONET LIMITED	2.7%
HSBC GLOBAL INVESTMENT	2.6%
WAGNER LIMITED	1.9%

* assuming no change in other shareholding

Idea - Awards & Recognitions



- ❖ IDEA awarded "Mobile Operator of the Year - India " for 2007 and 2008 at the Annual Asian Mobile News Awards

WINNER



GLOBAL
MOBILE
AWARDS 07



- ❖ Annual GSM Association Global Mobile Awards winner– in competition with top international nominees;

2007: "CARE" service in the "Best Billing or Customer Care Solution" category

2006: "Bill Flash" service in the "Best Billing or Customer Care Solution" category.



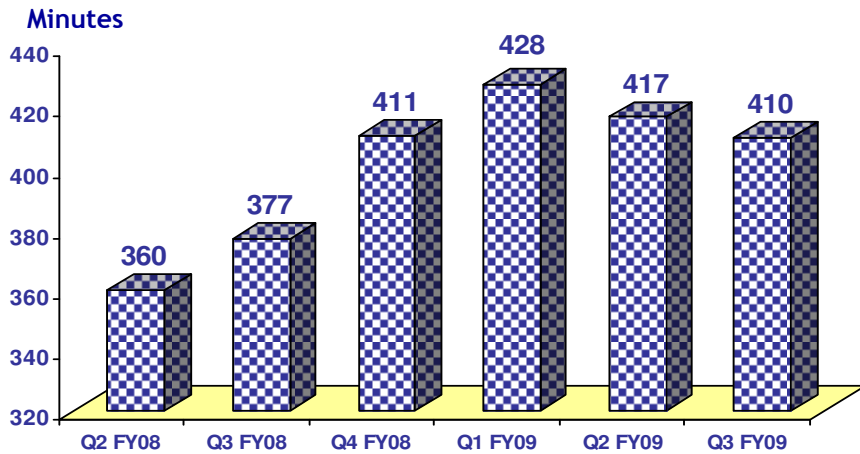
Appendix



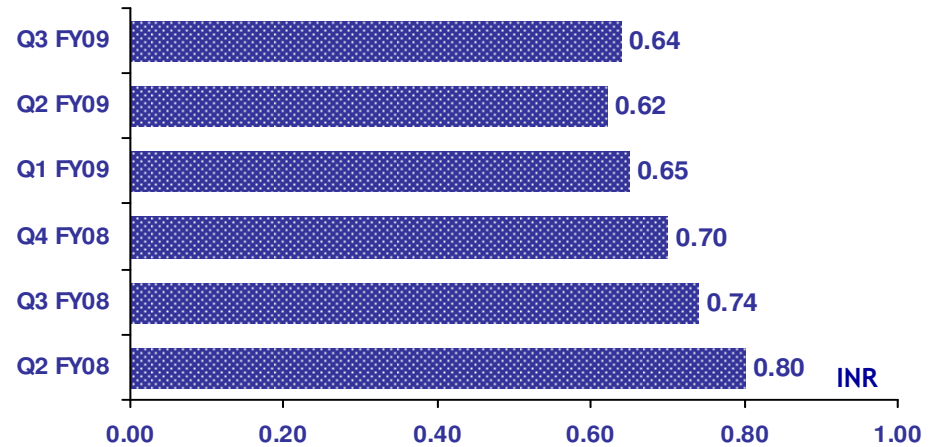
Key Trends (Idea)



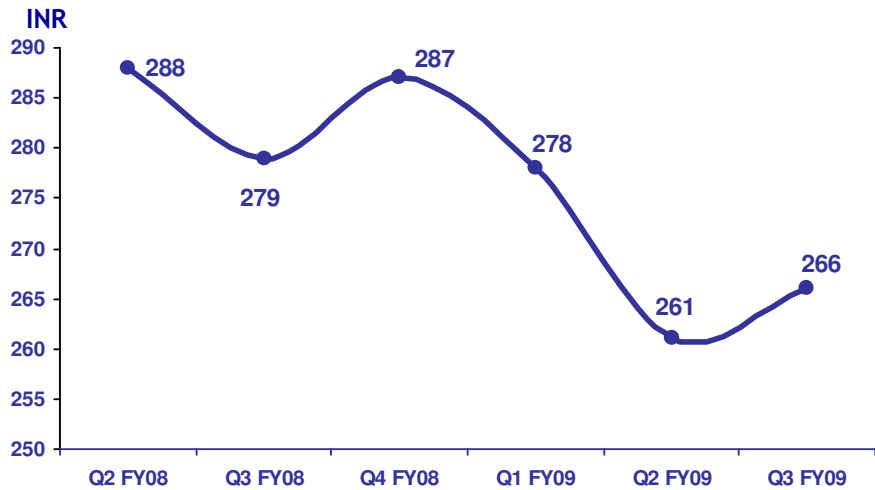
Minutes of use per user per month



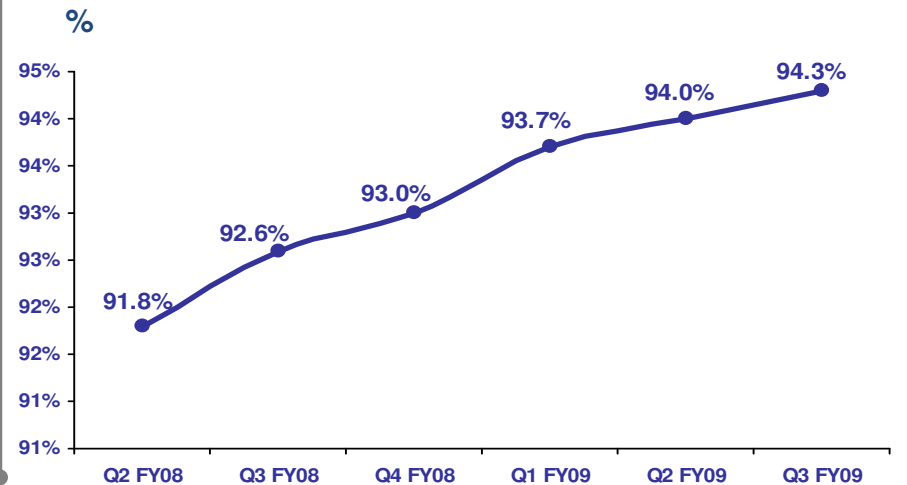
Realized rate per minute



Average revenue per user per month



Pre paid subscribers as % of total sub

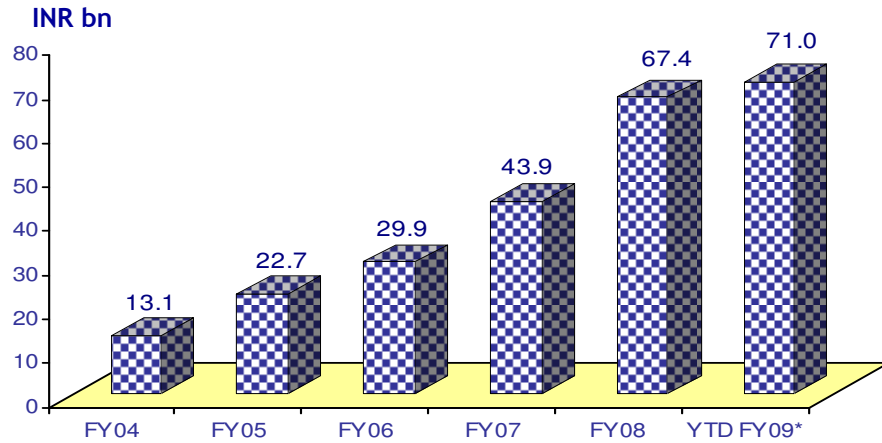


Financial Matrix (Idea)

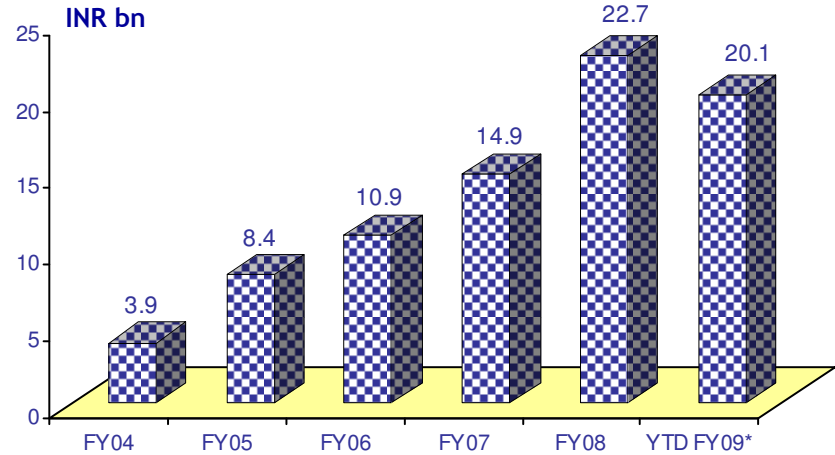
*FY09 figures are for 9 months only



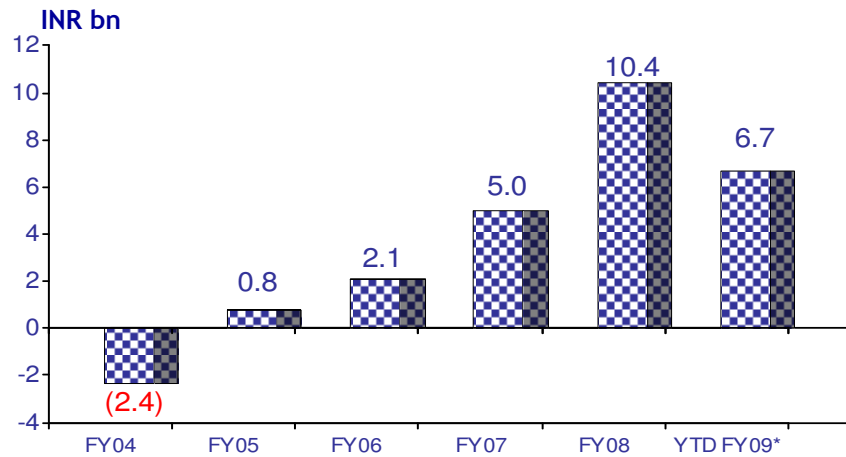
Robust Growth in Top Line



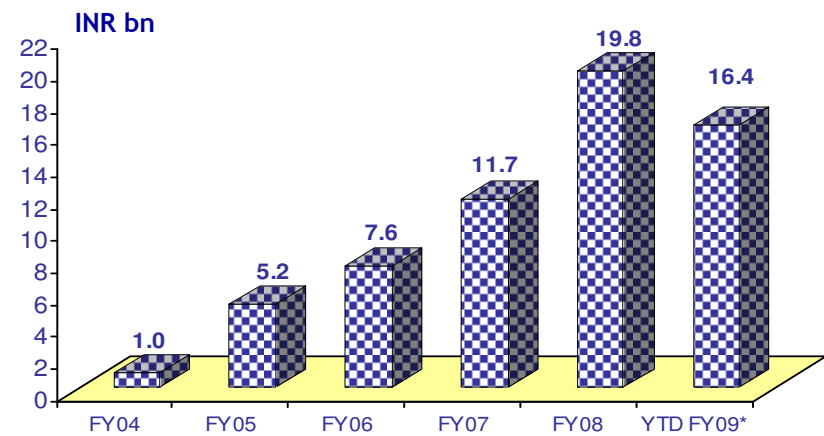
Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits

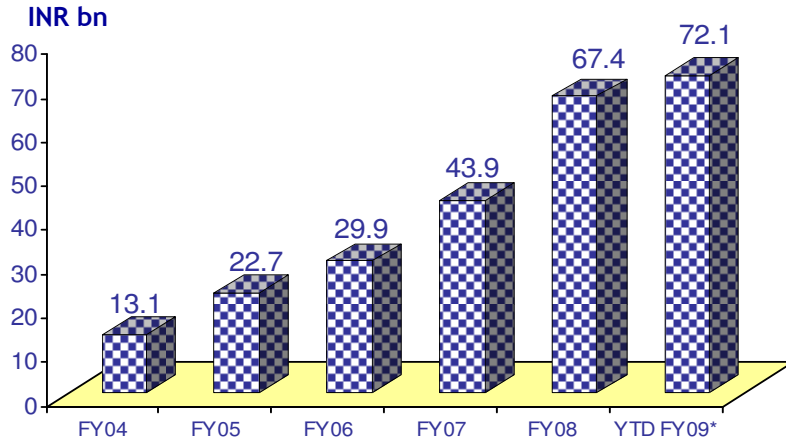


Financial Matrix (Consolidated)

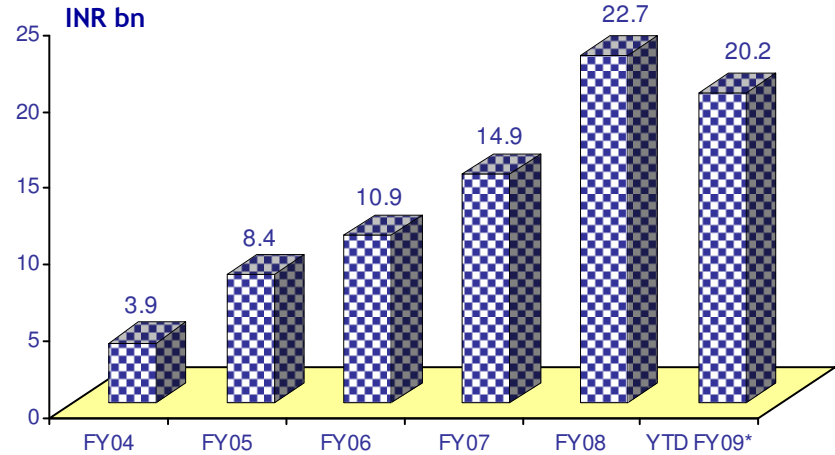


*FY09 figures are for 9 months only, Including proportionate share of Spice Comm. & Indus

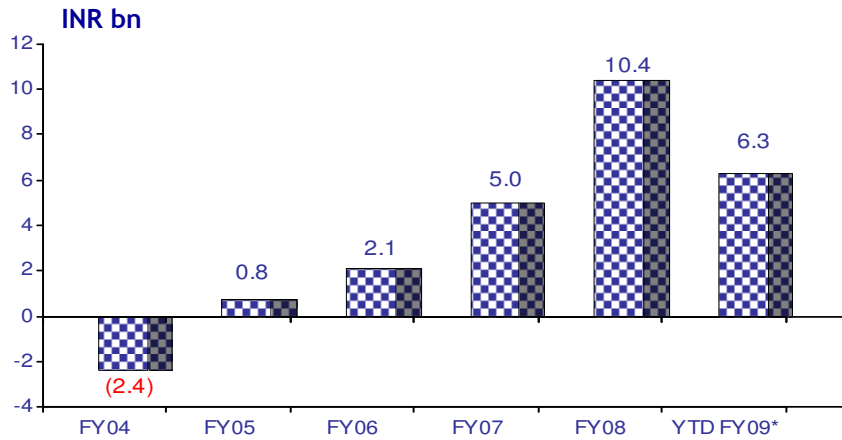
Robust Growth in Top Line



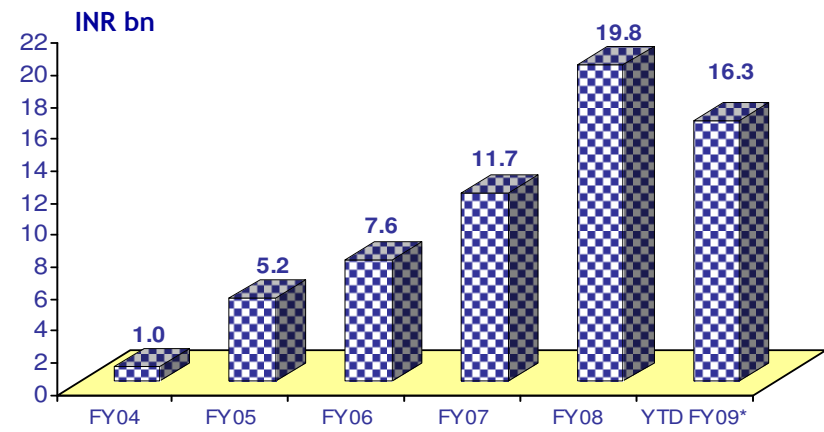
Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits



The logo for Idea, featuring the word "Idea" in a bold, italicized sans-serif font with a blue exclamation point, enclosed in a black outline of a speech bubble shape.

Thank You

A stylized sun graphic in the bottom left corner, consisting of a semi-circle with several rays extending upwards and to the right, all in shades of yellow and orange.

ADITYA BIRLA GROUP