



Idea Cellular Limited

Investor Presentation

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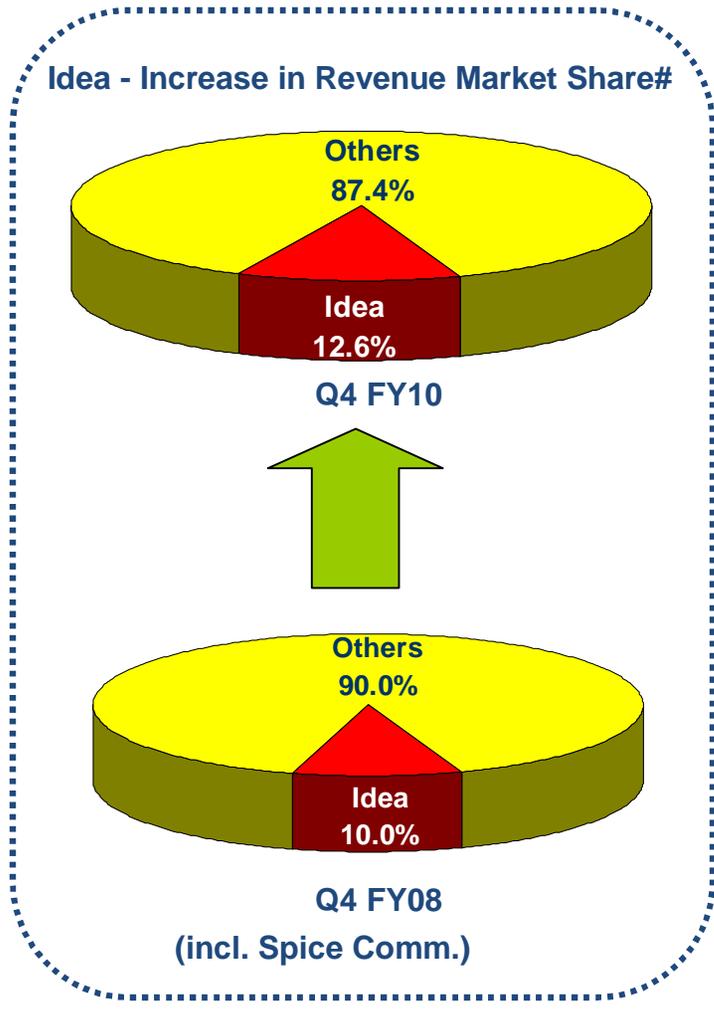
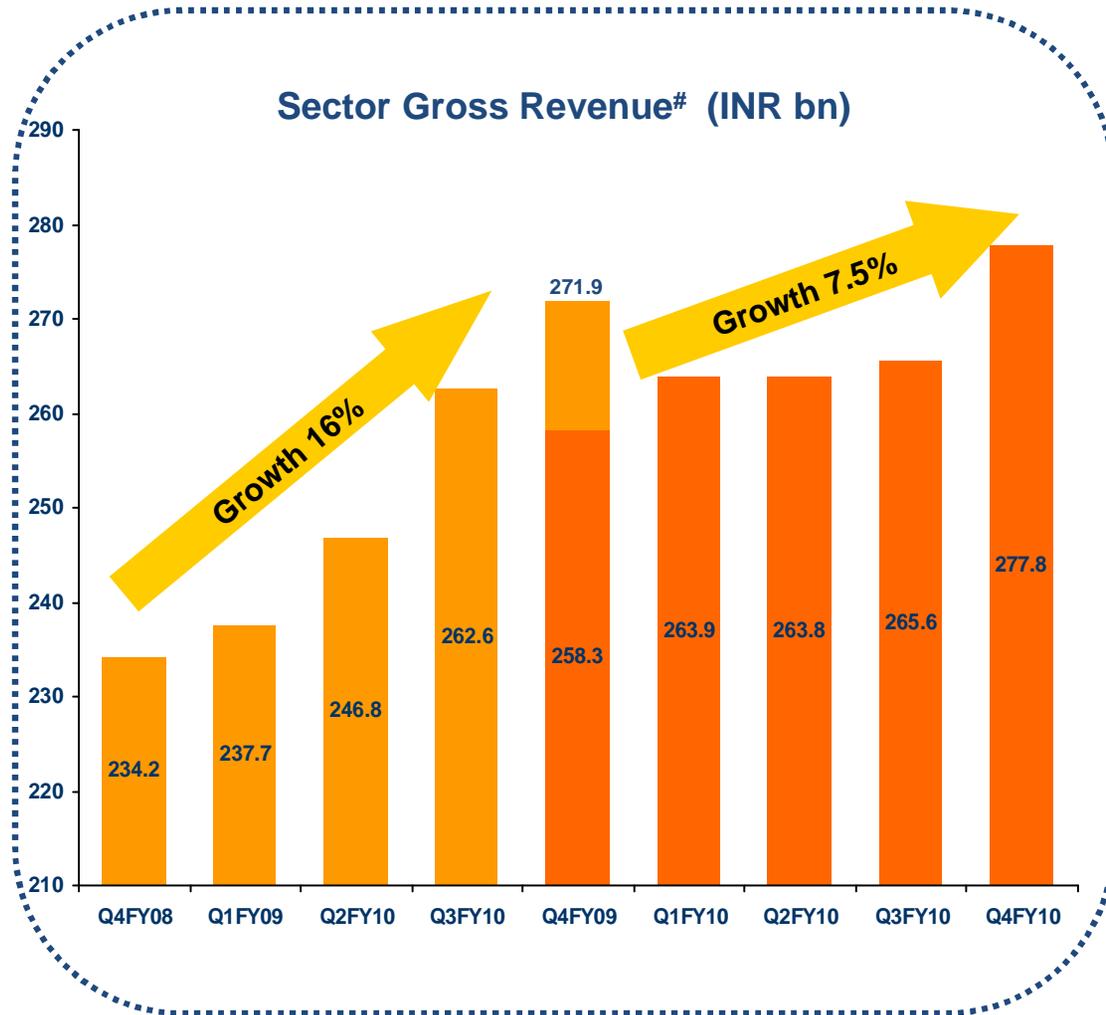
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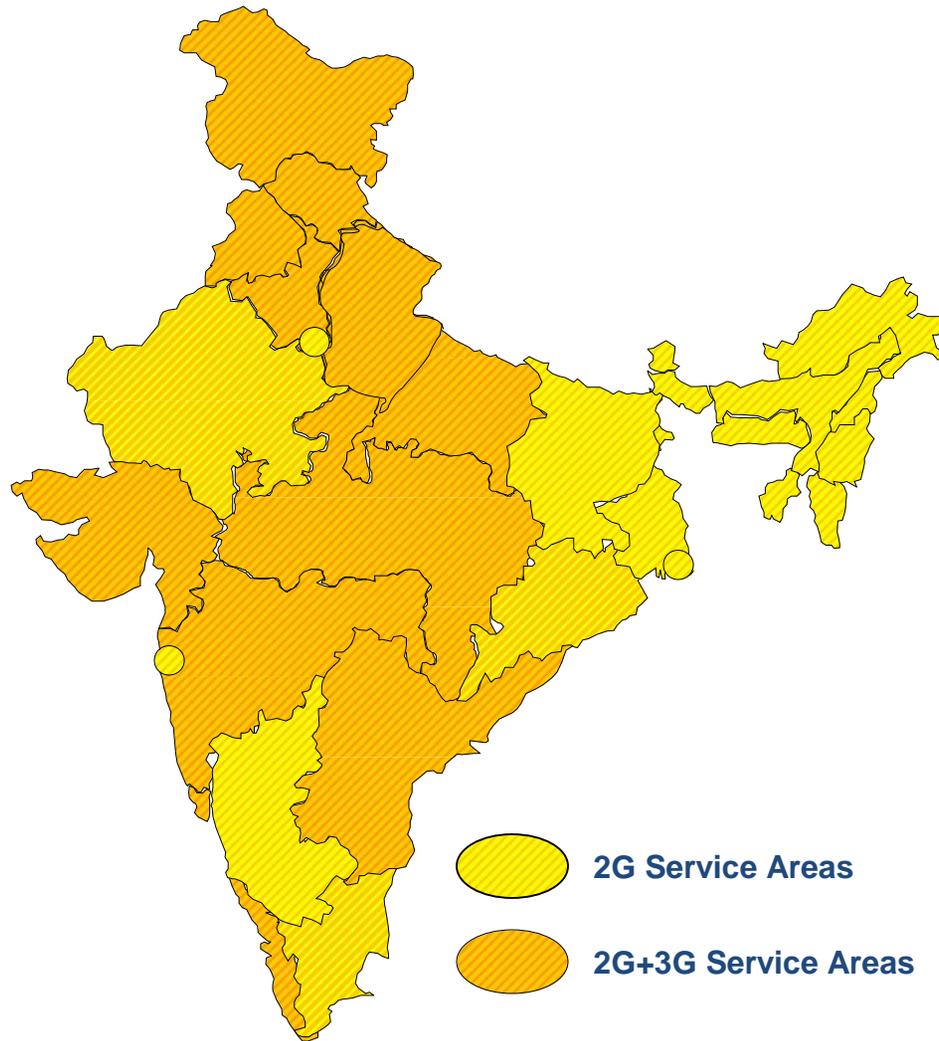
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Indian Wireless Sector – Revenue Trend



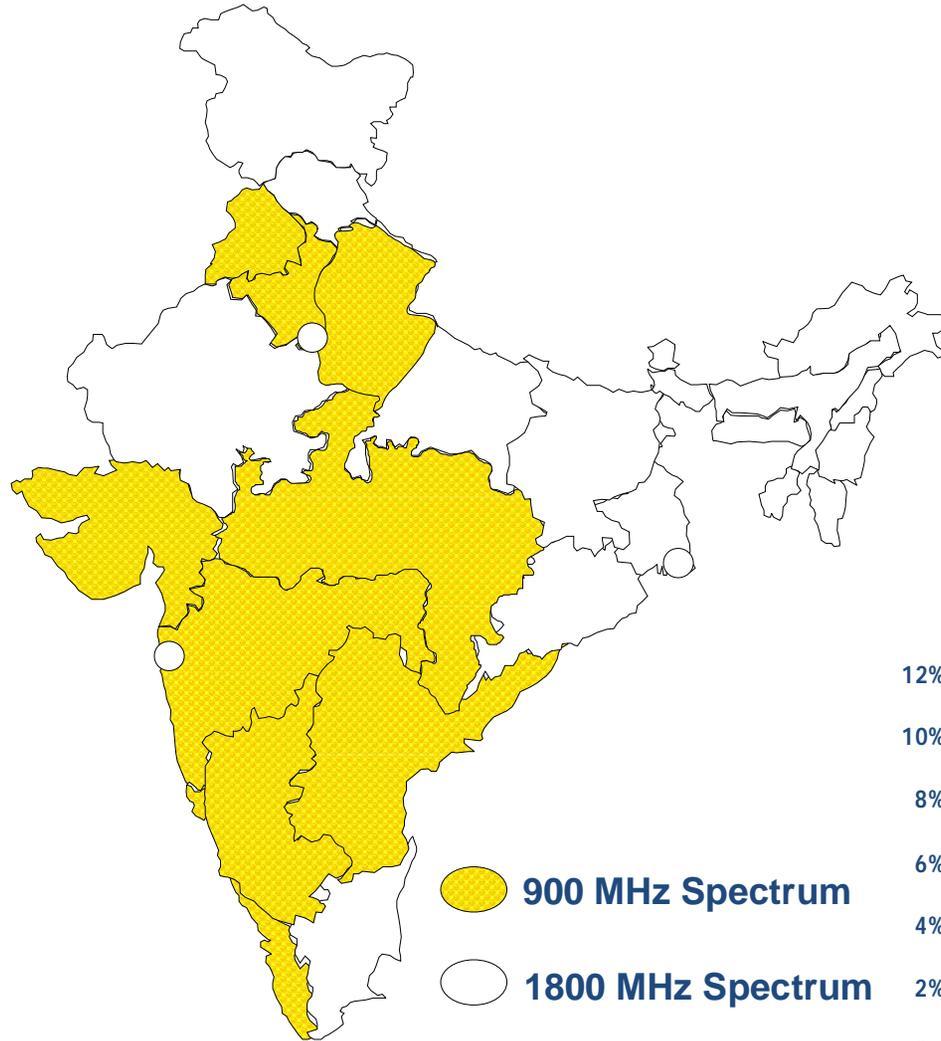
Source: Data released by the TRAI; revenue for UAS and Mobile licenses only

Idea – An Overview

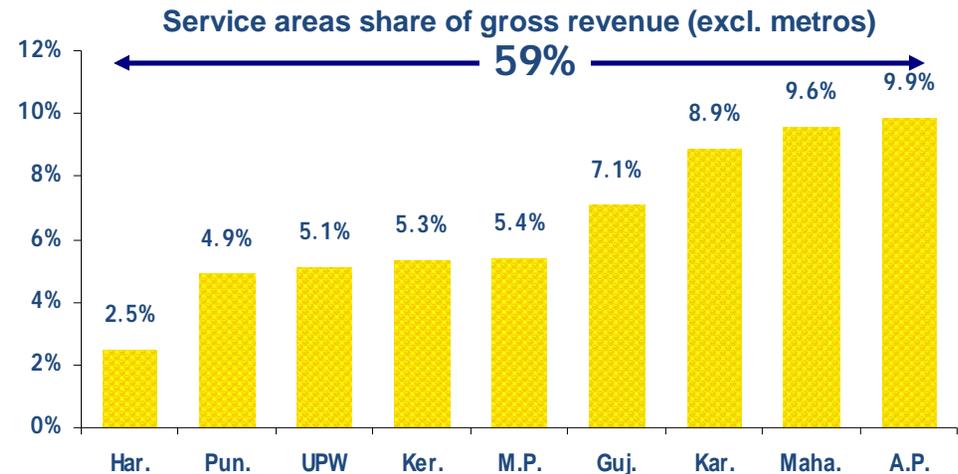


- A pan India 2G service provider, with all 22 licenses under a single legal entity
- Total Annual Revenue > Rs. 120bn
- Over 225bn minutes of use on network
- Winner of 3G spectrum in 11 service areas

Competitiveness Lever 1 - Spectrum

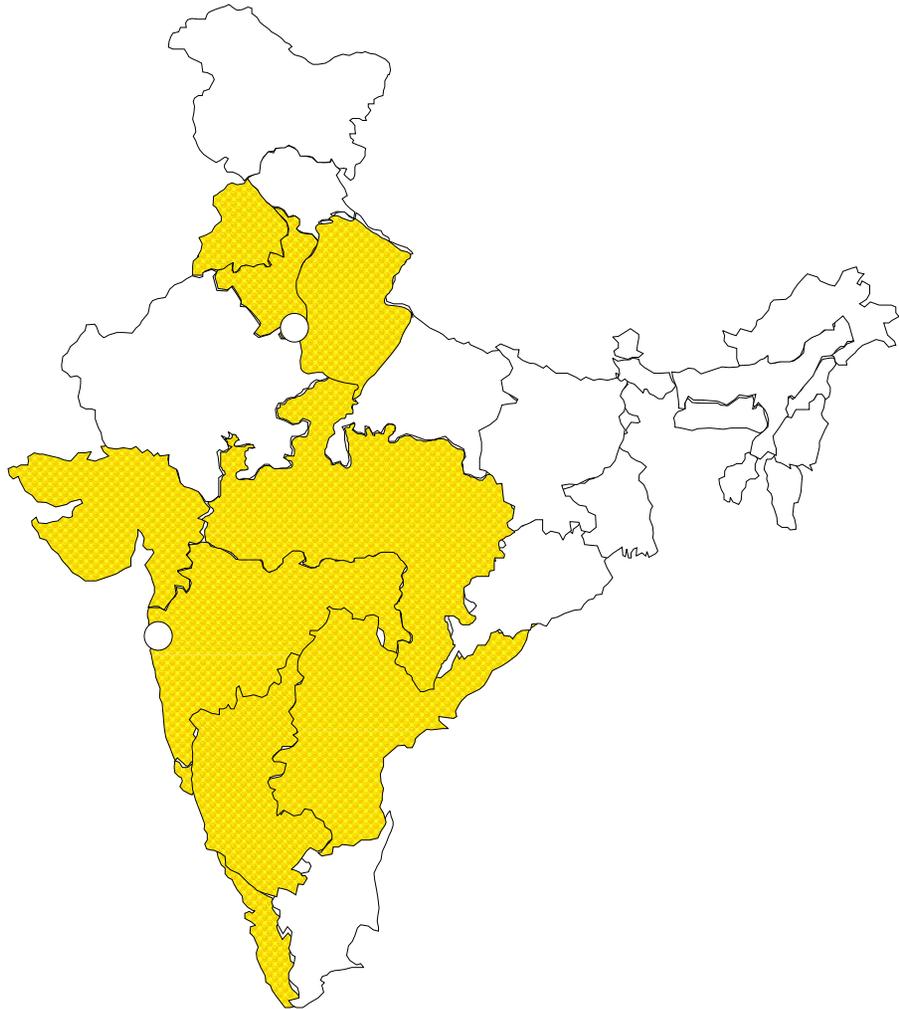


- 900 MHz spectrum band provides capex/opex advantage, compared to 1800 MHz
- 900 MHz spectrum also accompanied by early mover advantage
- Idea holds 900 MHz spectrum in 9 service areas, covering
 - ~ 48% of national revenue and ~78% of Idea's revenue
 - ~ 59% of national revenue base (excl. metros)
- Idea's spectrum profile is very attractive across all private operators



Source: Data released by the TRAI for Mar'10 quarter; revenue for UAS and Mobile licenses only

Competitiveness Lever 2 - Scale



Service Area (900 MHz)	Revenue Mkt Share ¹ (RMS)	Rank ²
M.P.	29.1%	1
Kerala	29.0%	1
Maharashtra	28.4%	1
UP (W)	27.7%	1
Haryana	20.4%	2
Punjab	17.8%	2
A.P	16.1%	2
Gujarat	18.0%	3
Karnataka	6.4%	6
Total	20.6%	2

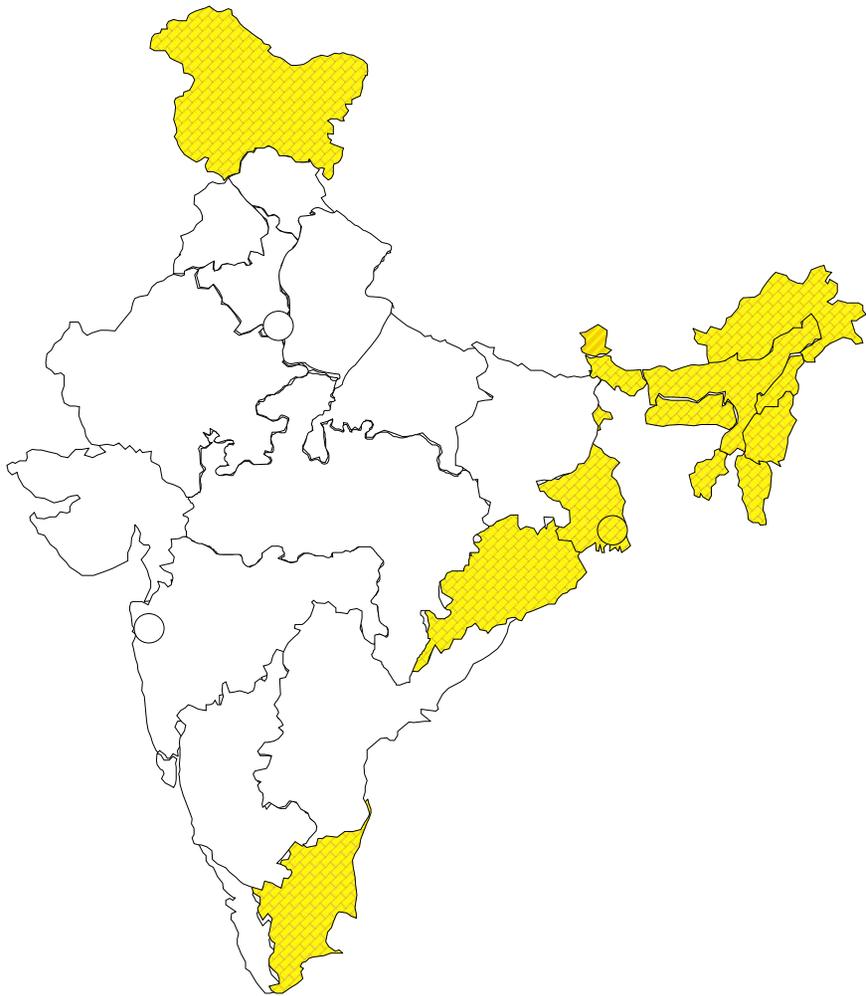
¹ Based on gross revenue for Mar'10 quarter, as released by TRAI

² Based on revenue market share

In 9 service areas, comprising ~ 48% of national revenue market, Idea's competitiveness is intrinsically strong based on a) quality of spectrum and b) scale of operations

1800 MHz New Operations (7 Services Areas)

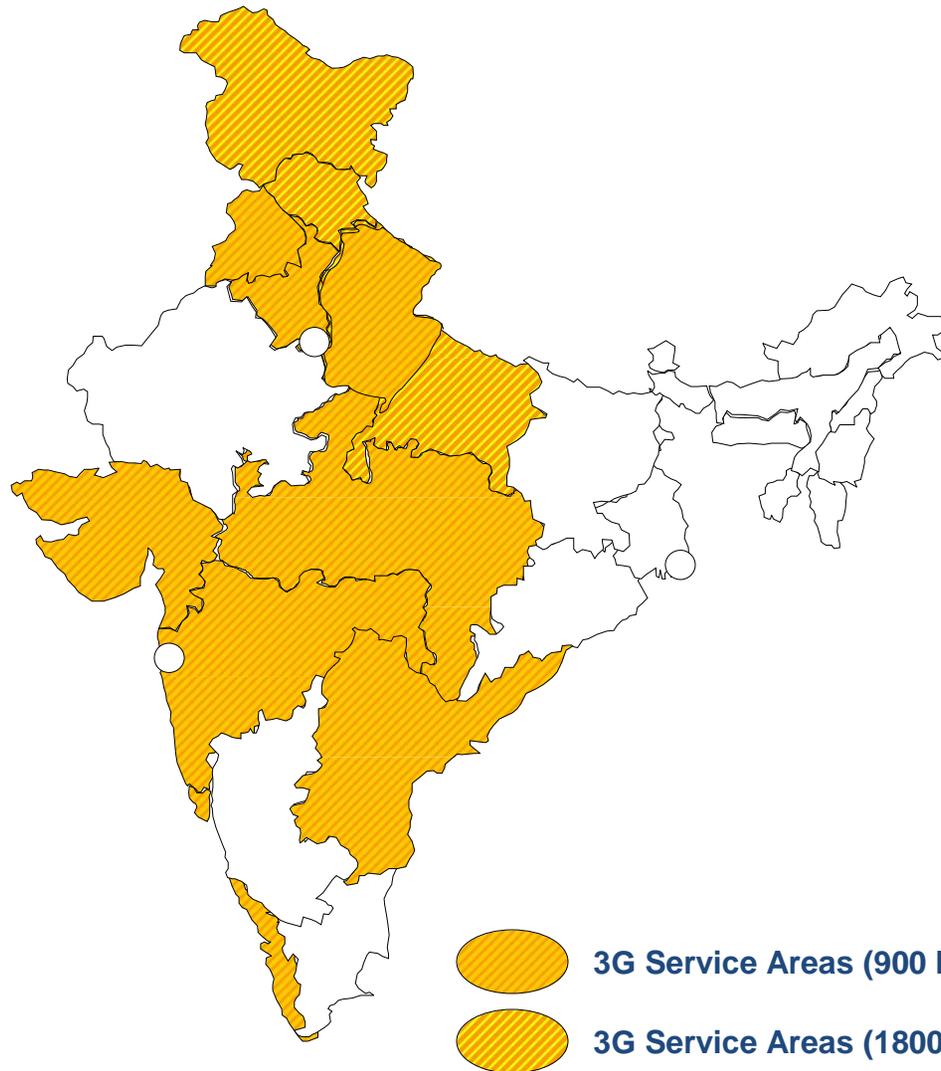
Focus On Optimisation, Not Maximisation



- Providing pan India footprint
- Leverage synergies of pan India operations i.e. roaming, NLD, ad spend, common network elements, etc.
- Infra sharing to reduce capex, and time to market
- Focus on operational and financial goals, not league tables

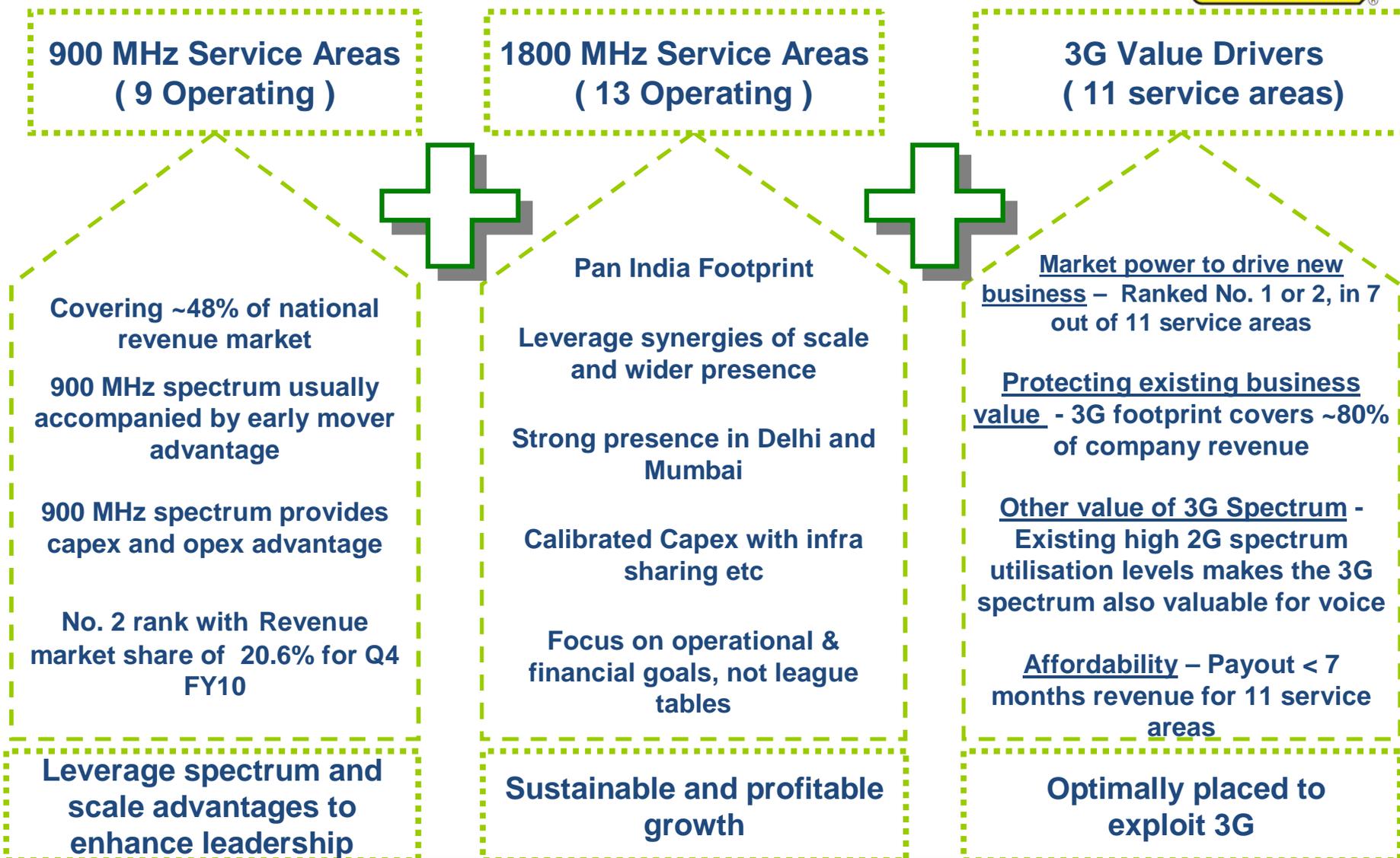
3G Profile

Winner Where It Most Matters



- Winner in 11 service areas, covering ~49% of all India revenue
- Market leader in 4 service areas and ranked second in 3 other service areas
- Protecting ~ 80% of Idea's existing 2G revenues, one of the highest coverage
- Total payment for 3G spectrum stands at Rs 57.69bn, lowest among the major operators

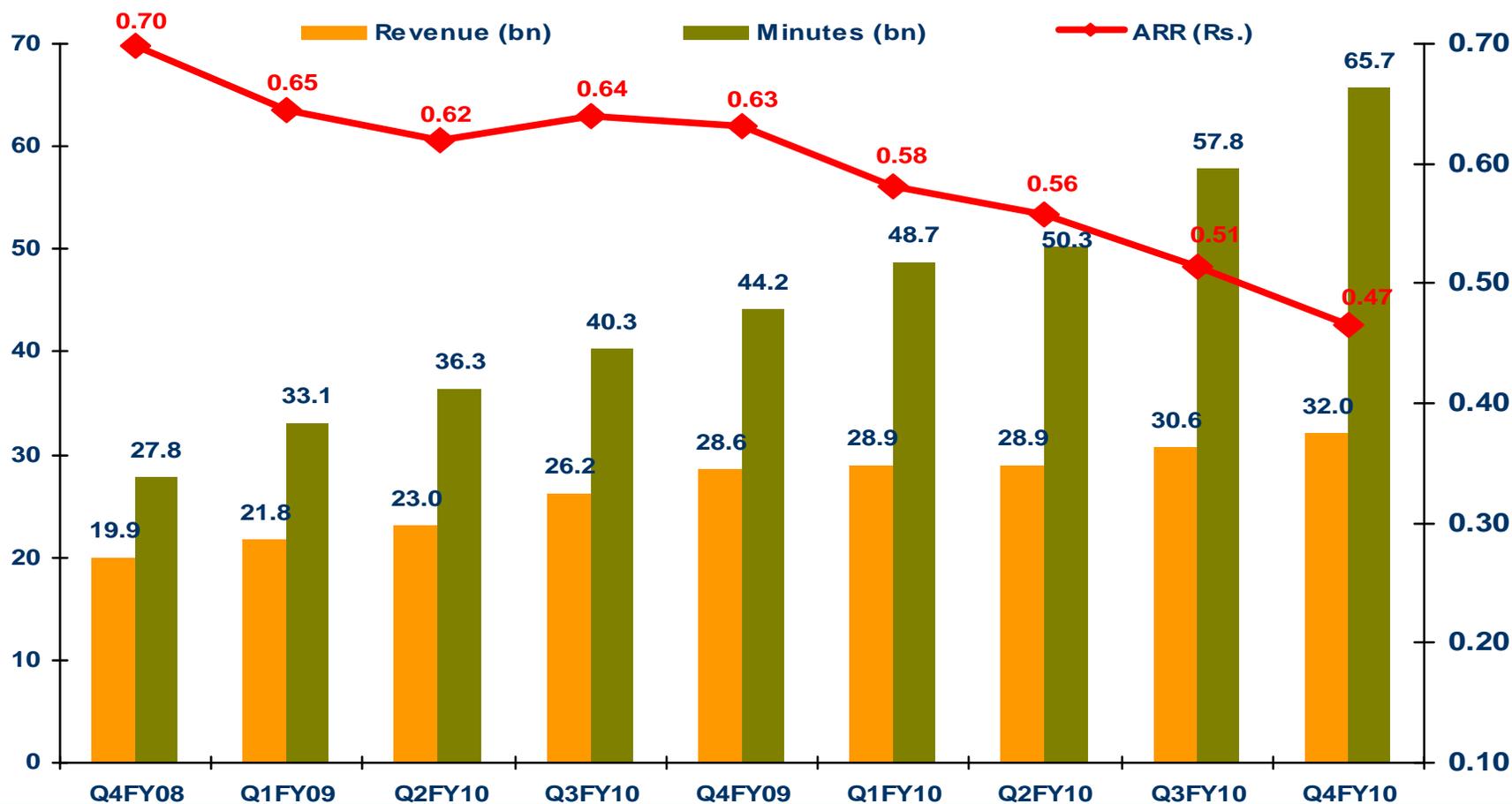
Idea – Creating Long Term Shareholder Value



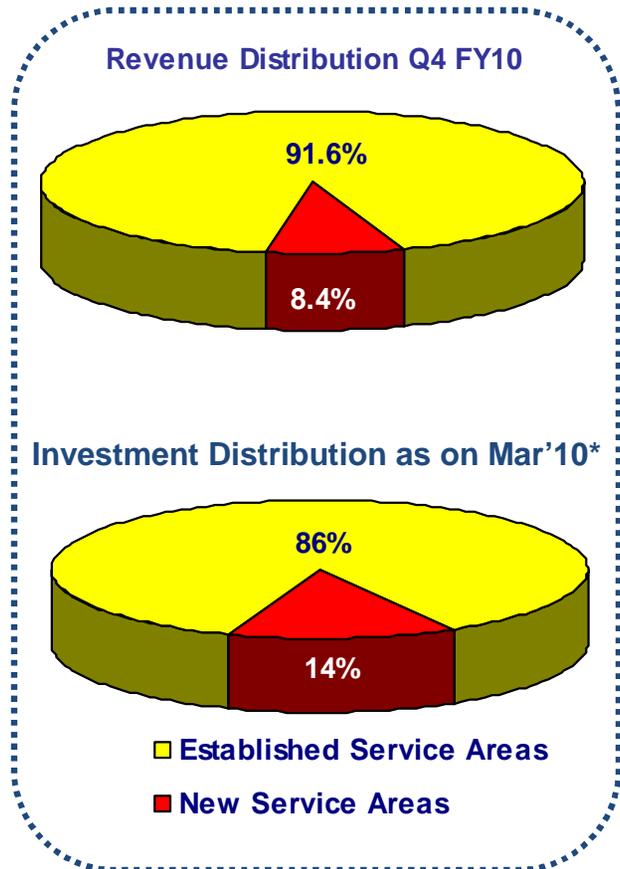
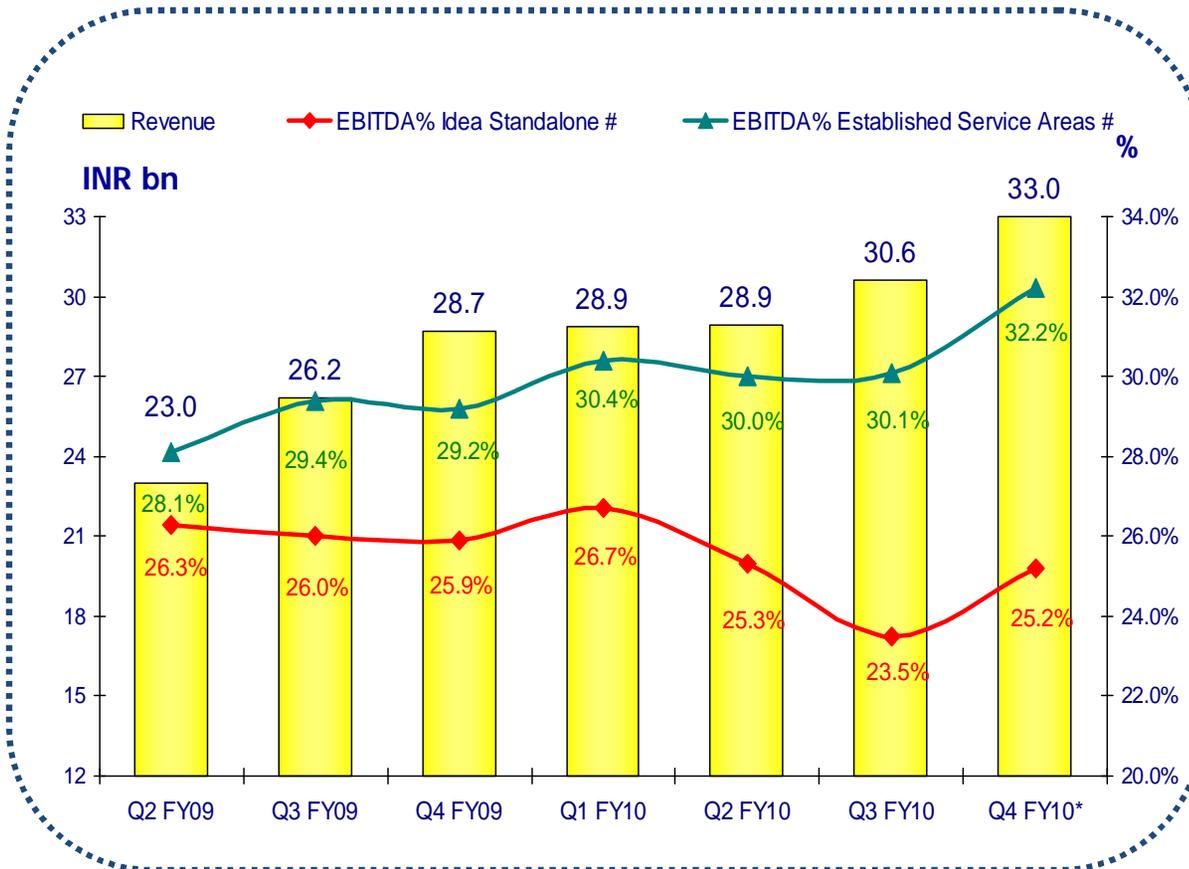
Gross Revenue and Total Minutes Trend - Idea



	Q4FY08	Q4FY09	Q4FY10	Δ Q4 FY09 over Q4FY08	Δ Q4 FY10 over Q4FY09
Revenue (Rs bn)	19.9	28.6	32.0	8.8	3.4
Minutes (bn)	27.8	44.2	65.7	16.4	21.4



Strong Financial Performance¹

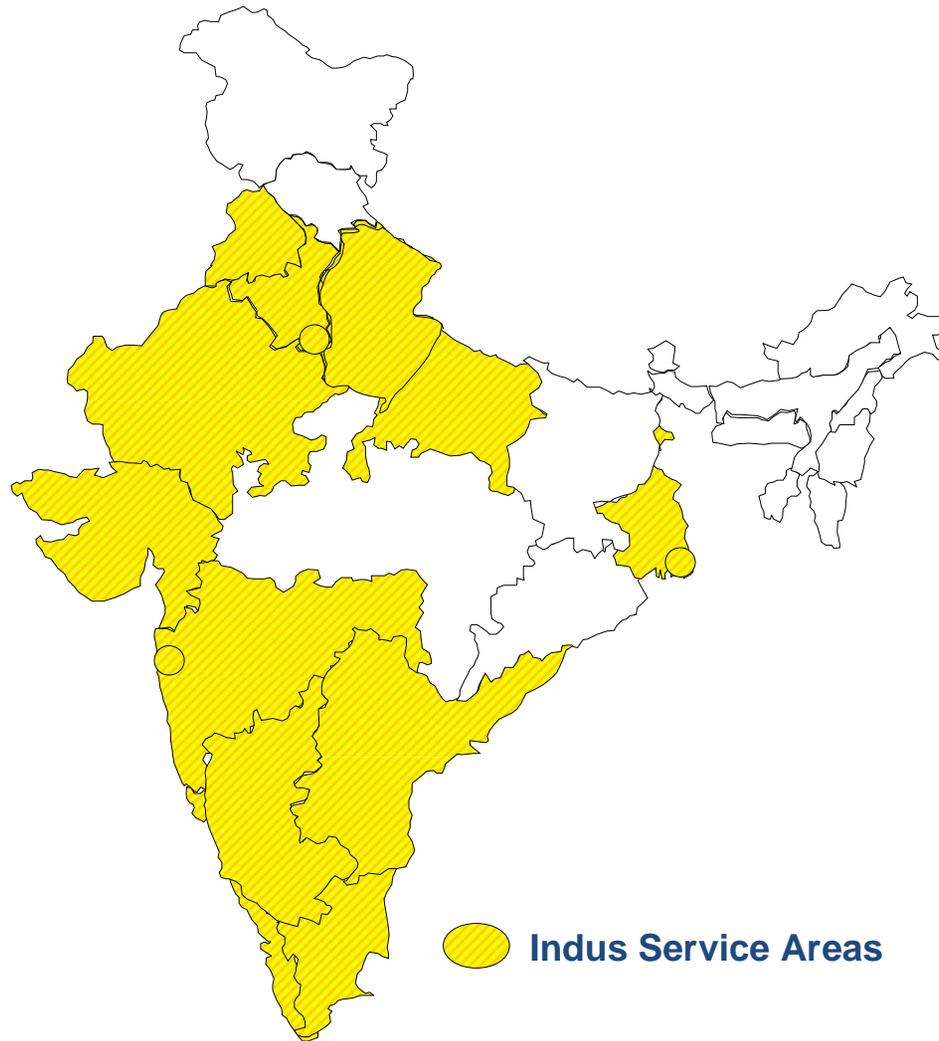


- Launched 9 service areas in last 6 quarters.
- EBITDA % drop of 1.1% over last 6 quarters, after absorbing start-up losses of 9 new launches, ARR reduction and Indus impact
- EBITDA % of established service areas has improved over last 6 quarters, even after absorbing the ARR decline

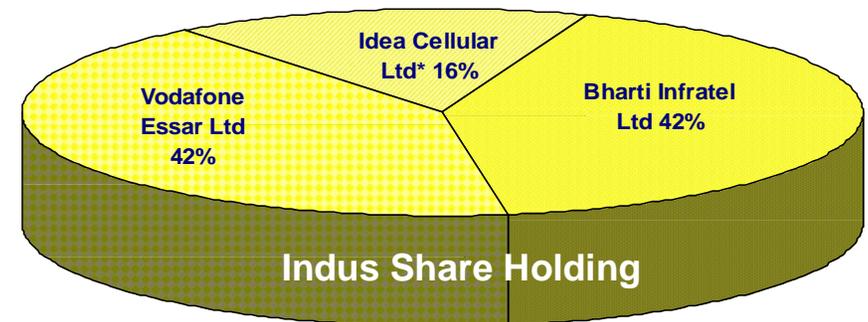
* incl. figures for erstwhile Spice communications for the month of / as of Mar'10
 # EBITDA for Q4FY10 was higher due to reversal of expenses provision of Rs 600mn

¹ Idea and its 100% subsidiaries

The Indus Advantage



- Provides passive infrastructure services in 15 service areas
- Largest independent tower company in the world - ~ 103,000 towers under its management
- 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 Aditya Birla Telecom Ltd.*

Strong Balance Sheet to Drive Strategic Intent



INR bn	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10
Balance Sheet ¹								
Gross debt	97.4	97.3	99.2	77.6	60.9	59.2	57.5	65.3
Cash & Cash equivalent	9.2	66.9	79.6	49.6	26.6	23.1	20.0	14.0
Net Debt	88.3	30.4	19.6	28.0	34.3	36.1	37.5	51.3
Net Worth	38.1	107.0	130.6	133.4	136.5	139.0	141.2	114.1
Cash Profit ¹	5.7	4.6	6.2	6.9	7.3	7.1	7.0	7.7
Financial Ratios ¹								
Net Debt to Net Worth	2.32	0.28	0.15	0.21	0.25	0.26	0.27	0.45
Net Debt to Annualised EBITDA	3.06	1.25	0.72	0.94	1.11	1.23	1.30	1.54
Price to Earning ²	23.3	38.9	15.9	13.7	18.0	23.3	23.0	18.8
Price to Cash Earning ²	10.9	12.7	6.6	5.6	7.6	8.3	6.4	6.8
ROCE	14.7%	9.4%	9.1%	8.8%	9.3%	7.7%	6.4%	8.7%

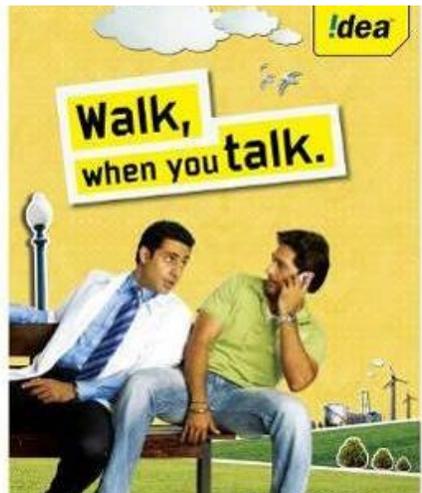
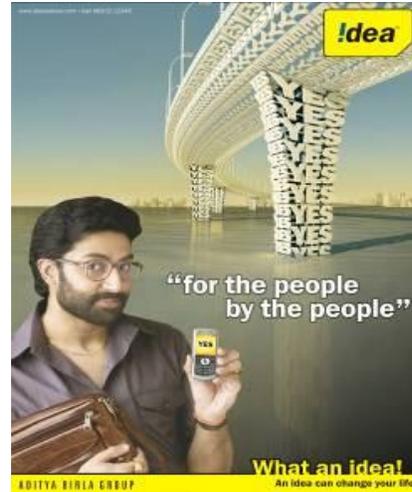
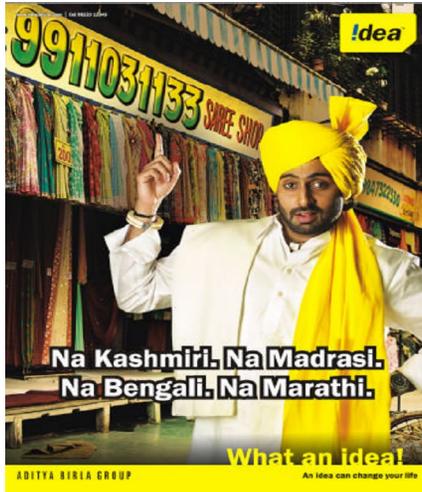
¹ Figures for Idea including its 100% subsidiaries and excluding Joint Venture Spice (till February 28,2010) and Indus.

² Price to Earning/Cash Earning is based on annualised PAT/ Cash profit and closing price of respective quarter

Idea – A Power Brand



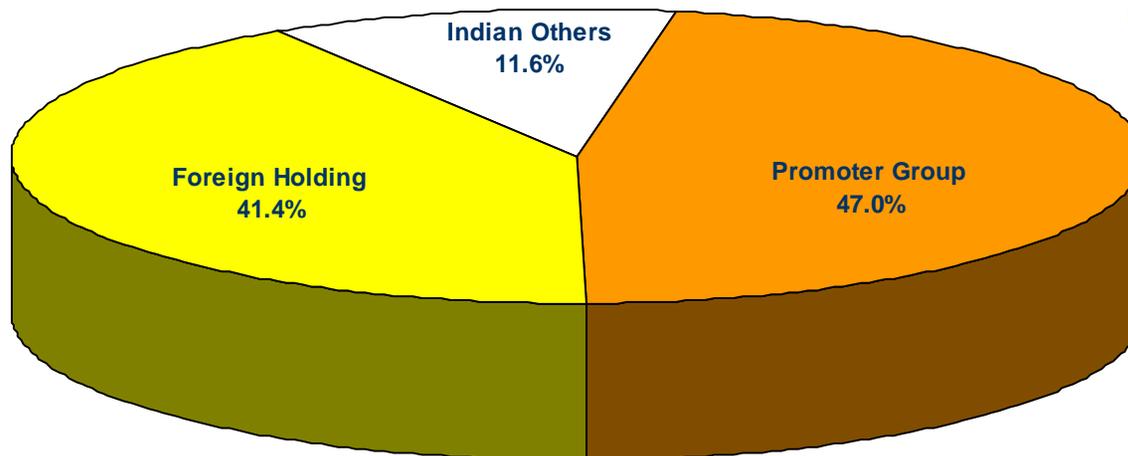
No. 4 Buzziest Brand in India Across All Categories – Third year in a row*



* Buzziest Brands of the Year Poll 2009

Shareholding

As on 31st Mar'10



PROMOTERS' HOLDING

ADITYA BIRLA NUVO LIMITED	25.4%
BIRLA TMT HOLDINGS PVT LTD	8.6%
HINDALCO INDUSTRIES LIMITED	6.9%
GRASIM INDUSTRIES LTD	5.2%
OTHERS	0.9%

TOP 5 SHAREHOLDERS

TMI MAURITIUS	14.1%
P5 ASIA INVESTMENTS (MAURITIUS)	10.0%
TMI INDIA LTD.	5.0%
MONET LIMITED	2.7%
BAJAJ ALLIANZ LIFE INSURANCE	2.0%



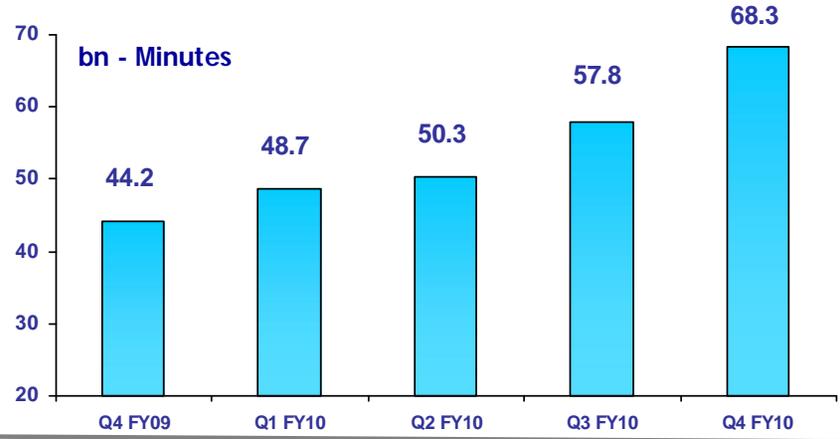
Appendix



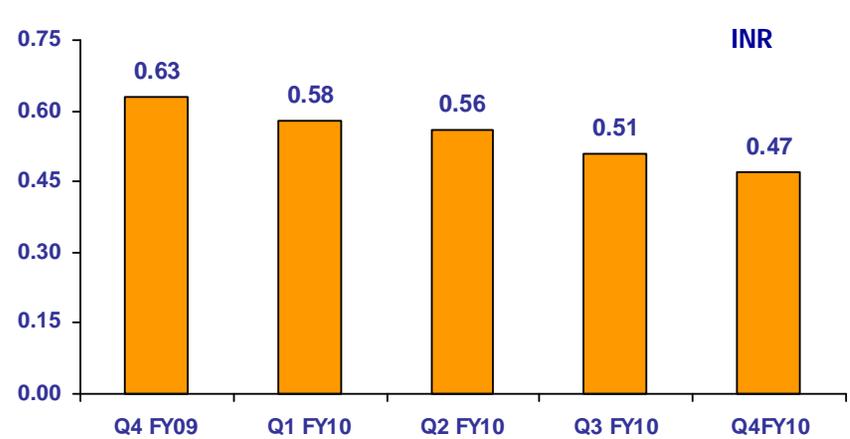
Key Trends#



Minutes of use on Network (QoQ)



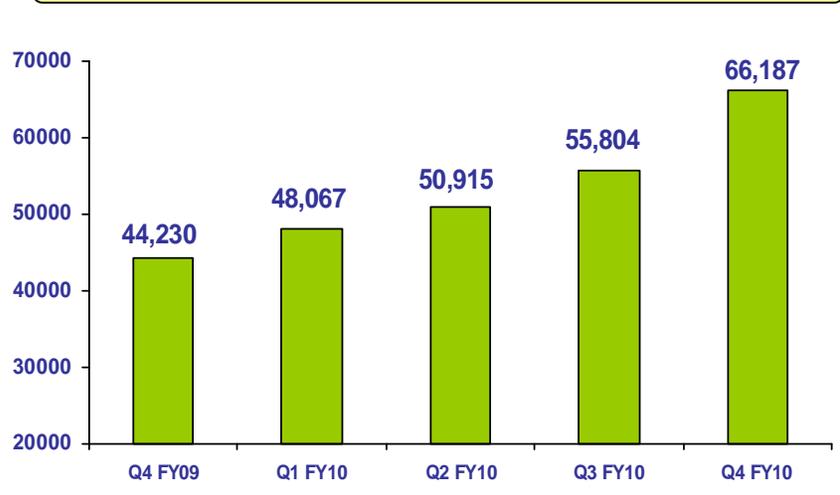
Realized rate per minute



VAS as a % of Revenue



Cell Sites

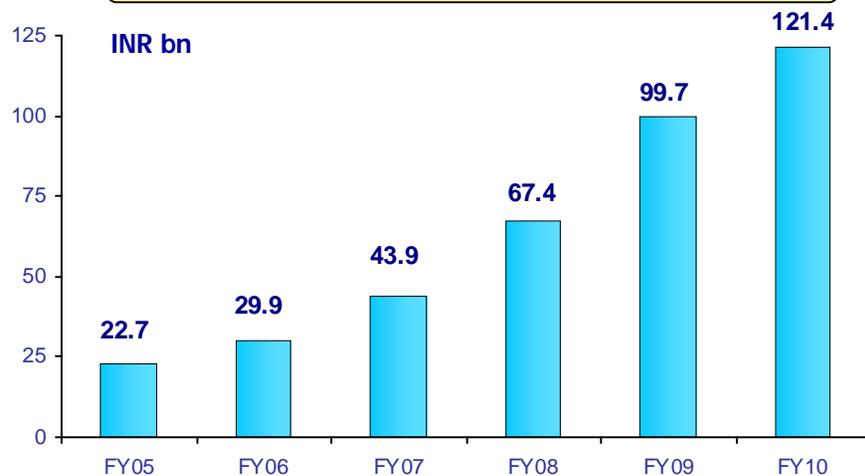


#Includes figures for erstwhile Spice communications for the month of /as of March'10

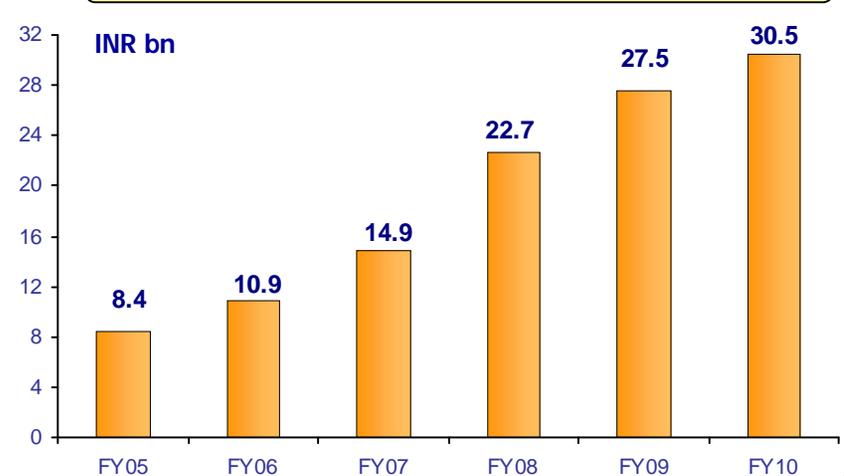
Financial Matrix (Idea*)



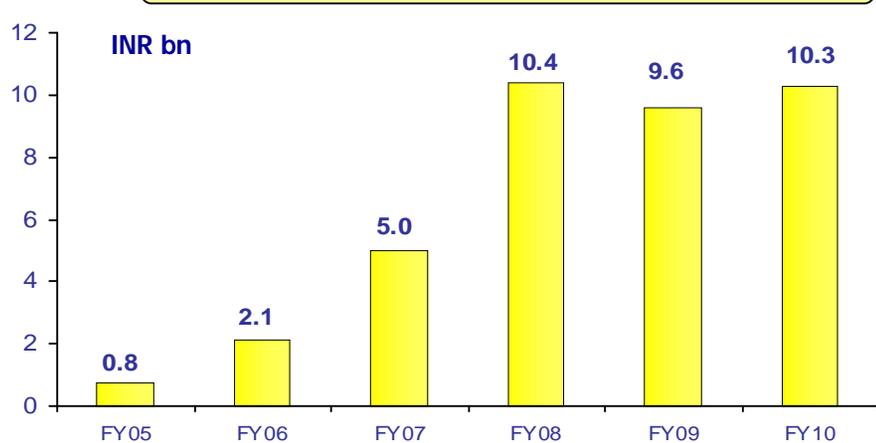
Robust Growth in Top Line



Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits

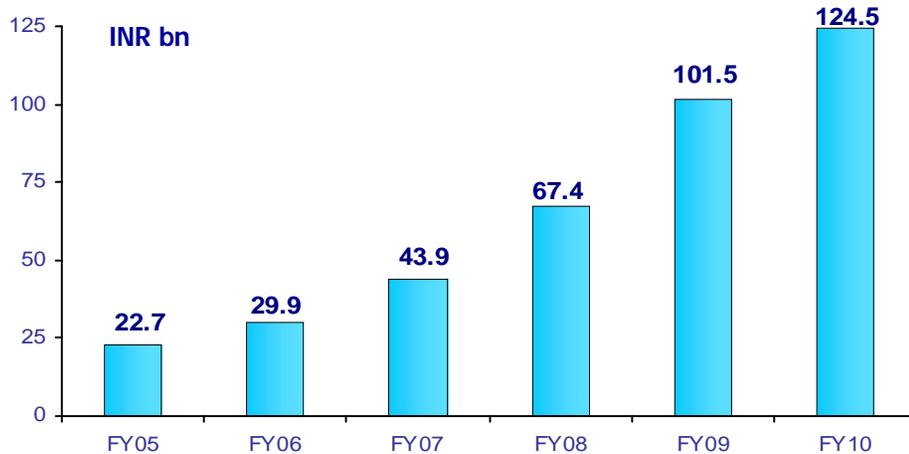


*Represents Idea and its 100% subsidiaries, incl. figures for erstwhile Spice communications for the month of Mar'10

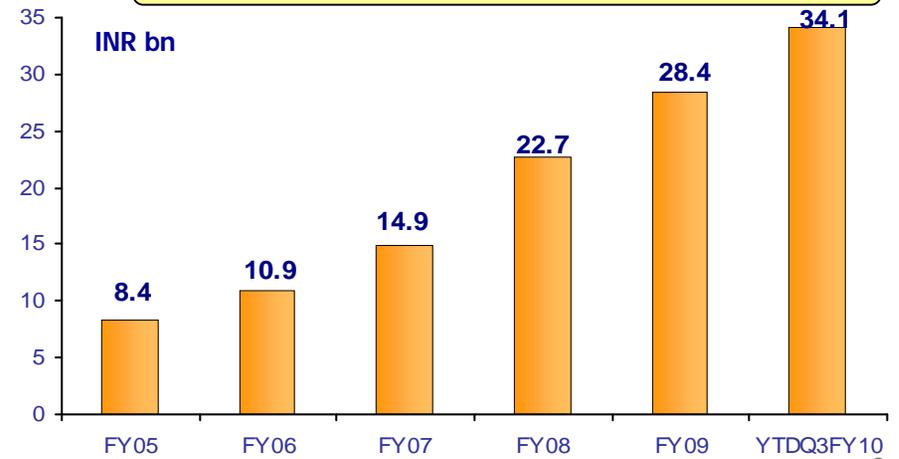
Financial Matrix (Consolidated*)



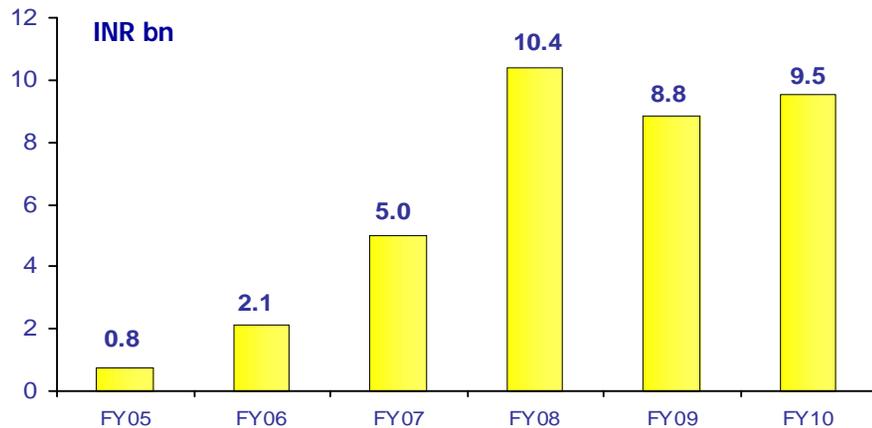
Robust Growth in Top Line



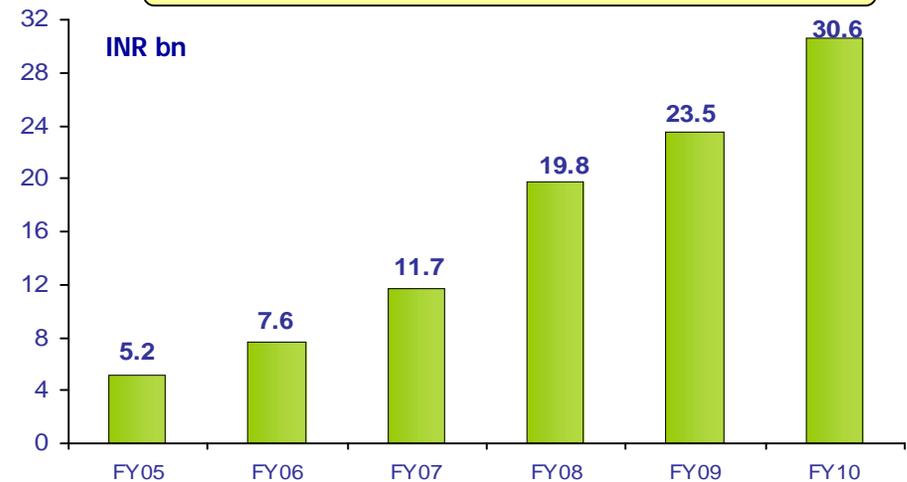
Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits



*Represents Idea, its 100% subsidiaries and Joint Ventures



Thank You