



Idea Cellular Limited

An Aditya Birla Group Company

Quarterly Report

First Quarter ended June 30, 2010



Registered Office: Suman Tower, Plot No. 18, Sector 11, Gandhinagar 382011, India

Corporate Office: 5th Floor, Windsor, Off C.S.T. Road, Near Vidya Nagari, Kalina Santacruz (East), Mumbai 400 098, India



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

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1. Performance at a glance – Idea Standalone¹

Particulars	Unit	Quarter Ended		Year Ended				
	Unit	Jun-10	Mar-10	FY 10	FY 09	FY 08	FY 07	FY 06
Operating Highlights								
Operating Service Areas (EoP)	nos.	22	22	22	13	11	11	8
Subscriber base (EoP)	mn	68.9	63.8	63.8	38.9	24.0	14.0	7.4
Cell Sites (EoP)	nos.	66,725	66,187	66,187	44,230	24,793	10,114	4,763
Financial Highlights								
Gross Revenue	Rs mn	36,897	33,011	121,413	99,713	67,374	43,873	29,869
EBITDA	Rs mn	7,937	8,328	30,538	27,548	22,693	14,862	10,864
PAT	Rs mn	1,964	2,763	10,298	9,561	10,423	5,023	2,118
Cash Profit	Rs mn	7,213	7,657	29,043	23,518	19,842	11,751	7,613
Net Worth	Rs mn	116,123	114,101	114,101	133,405	35,446	21,798	11,336
Loan Funds	Rs mn	97,752	65,264	65,264	77,631	65,154	42,505	32,856
Cash & Cash Equivalent	Rs mn	1,183	14,005	14,005	49,614	10,535	18,212	1,493
Net Debt to EBITDA ²	unit	3.04	1.54	1.68	1.02	2.41	1.63	2.89
Net Debt to Net Worth	unit	0.83	0.45	0.45	0.21	1.54	1.11	2.77
ROCE	%	6.4%	8.7%	8.1%	11.6%	18.2%	15.3%	11.8%

¹ Idea, and its 100% subsidiaries. Effectively, this encompasses all operations, excluding Joint Ventures, Spice (till Feb 28,2010) and Indus

² Net Debt to EBITDA, for the quarter, is based on the annualised figure of quarterly EBITDA

2. Company Overview

Idea Cellular Limited (“Idea”) is a leading pan India mobile service operator. The revenue market share (RMS) for the company, including the Punjab and Karnataka service areas, for Q4FY10 stands at 12.6%, while for the Established service areas the RMS is at 17.3%. In the recently concluded 3G spectrum auction, Idea won spectrum in 11 out of 22 service areas, covering ~80% of its existing revenue.

A. Promoter Group

Idea is part of the Aditya Birla Group, a US\$ 29 billion corporation. The Aditya Birla Group is in the League of Fortune 500 and has businesses in sectors ranging from metals, garments, cement, fertilisers, life insurance and financial services among others. Over 60% of Group’s revenues are derived from overseas operations. The group operates in 25 countries, and is anchored by an extraordinary force of over 130,000 employees belonging to 30 nationalities. The current Group holding of 46.98% in Idea is made up of;



Aditya Birla Nuvo Ltd.	25.38%
Birla TMT Holdings Pvt. Ltd.	8.59%
Hindalco Industries Ltd.	6.92%
Grasim Industries Ltd.	5.18%
Others	0.91%
Total	46.98%

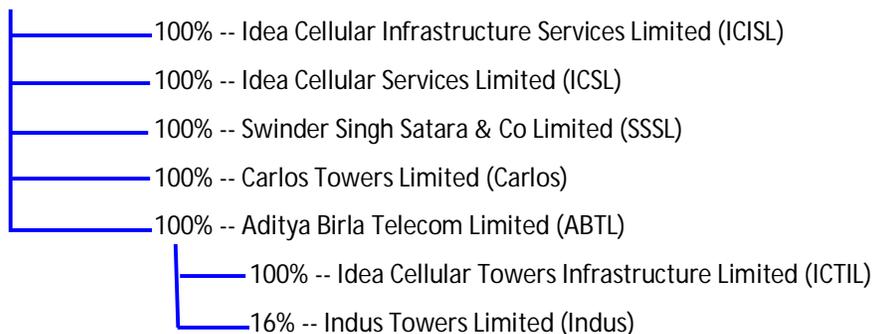
B. Key Shareholders

AXIATA Group Berhad (previously TM International Berhad), through its affiliates, has 19.10% shareholding in Idea Cellular. AXIATA has controlling stakes in its affiliates in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia, and significant stakes in India and Singapore. India and Indonesia are among the fastest growing markets in the world. As of December 2009, the Group has over 120 million mobile subscribers in Asia, and provides employment to over 25,000 people in 10 countries.

Providence Equity Partners, through its affiliates has a 10.0% shareholding in Idea, and has also invested INR 20982 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.

SSSL – Engaged in the business of sale and purchase of Data Cards, Mobile Hand Sets and Fixed Wireless Phones.

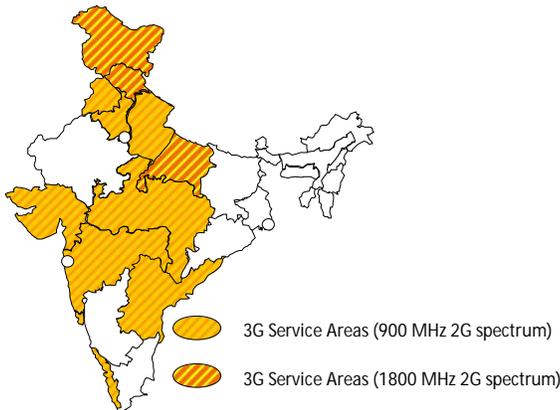
Carlos – Acquired through amalgamation of Spice Communications Ltd into Idea and presently not having any operations.

ABTL – Holds 16% shareholding in Indus.

ICTIL – Holds towers de-merged from Idea, which will subsequently merge into Indus.

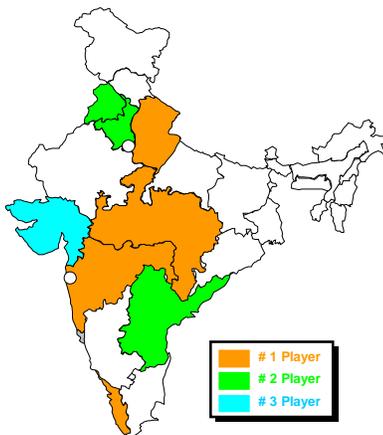
Indus – A joint venture between Bharti Infratel, Vodafone Essar and Idea (through ABTL), to provide passive infrastructure services in 15 service areas.

D. 3G Profile



In the recently concluded auction for 3G spectrum (2100 MHz), Idea won spectrum in 11 out of 22 service areas, at a price of Rs. 57,686 mn. These 11 service areas cover ~ 50% of national sector revenue, and ~80% of Idea's national revenue. The 3G spectrum footprint of Idea covers all 8 service areas where Idea is # 1, #2 or #3. Idea's existing and new spectrum footprint places Idea in an advantageous competitive position.

E. Revenue Market Share(RMS)* Profile – 3G service areas where Idea is #1, #2 or #3



*Based on the data released by TRAI for Q4FY10

Service Area	RMS	Rank
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

3. 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.

4. Financial Highlights

A. Standalone Profit & Loss Account

INR mn

	Quarter Ended				
	Jun-10	Mar-10	Dec-09	Sep-09	Jun-09
Gross Revenue	36,897	33,011	30,610	28,909	28,883
Opex	28,960	24,683	23,407	21,602	21,183
EBITDA	7,937	8,328	7,203	7,307	7,700
EBITDA Margin	21.5%	25.2%	23.5%	25.3%	26.7%
Depreciation & Amortisation	5,160	4,928	4,422	4,200	4,064
Other Income/Receipt	-	(346)	-	(317)	-
EBIT	2,776	3,745	2,781	3,424	3,636
Interest and Financing Cost (net)	766	682	418	557	406
PBT	2,010	3,063	2,362	2,867	3,230
Tax	46	300	409	360	156
PAT	1,964	2,763	1,953	2,507	3,075
Cash Profit	7,213	7,657	6,986	7,087	7,314

B. Consolidated Profit & Loss Account

INR mn

	Quarter Ended				
	Jun-10	Mar-10	Dec-09	Sep-09	Jun-09
Gross Revenue	36,537	33,477	31,495	29,739	29,759
Opex	27,653	24,242	23,354	21,644	21,160
EBITDA	8,884	9,235	8,141	8,095	8,599
EBITDA Margin	24.3%	27.6%	25.8%	27.2%	28.9%
Depreciation & Amortisation	5,656	5,667	5,130	4,796	4,555
Other Income/Receipt	-	(520)	-	(317)	-
EBIT	3,228	4,088	3,011	3,616	4,044
Interest and Financing Cost (net)	1,142	1,141	938	1,057	869
PBT	2,087	2,947	2,073	2,559	3,175
Tax	73	281	372	357	204
PAT	2,014	2,666	1,701	2,202	2,971
Cash Profit	7,785	8,105	7,404	7,378	7,748

C. Revenue & Profitability Break-up

INR mn			INR mn		
Revenue Break-up	Quarter Ended		EBIT Break-up	Quarter Ended	
	Jun-10	Mar-10		Jun-10	Mar-10
Gross Revenue - Established Service Areas	33,833	30,250	Other Income - Idea Standalone	-	346
Gross Revenue - New Service Areas	3,063	2,761	EBIT - Idea Standalone	2,776	3,745
Revenue - Idea Standalone	36,897	33,011	Other Income - Spice (@41.09%)	-	174 #
Revenue Contribution - Spice (@41.09%)	-	989 #	EBIT Contribution - Spice (@41.09%)	-	46 #
Revenue Contribution - Indus (@16.00%)	2,554	2,335	EBIT Contribution - Indus (@16.00%)	452	297
Consolidation Eliminations	(2,914)	(2,858)	EBIT - Idea Consolidated	3,228	4,088
Revenue - Idea Consolidated	36,537	33,477			

EBITDA Break-up	Quarter Ended		Interest & Finance Cost Break-up	Quarter Ended	
	Jun-10	Mar-10		Jun-10	Mar-10
EBITDA - Established Service Areas	9,337	9,750	Gross Interest Cost - Idea Standalone	1,167	1,340
EBITDA - New Service Areas	(1,401)	(1,422)	Gross Interest Income - Idea Standalone	(429)	(565)
EBITDA - Idea Standalone	7,937	8,328	Forex Loss/(Gain) - Idea Standalone	28	(93)
EBITDA Contribution - Spice (@41.09%)	-	73 #	Int. & Fin. Cost (net) - Idea Standalone	766	682
EBITDA Contribution - Indus (@16.00%)	947	835	Int. & Fin. Cost (net) from Spice (@41.09%)	-	107 #
EBITDA - Idea Consolidated	8,884	9,235	Int. & Fin. Cost (net) from Indus (@16.00%)	375	351
			Int & Fin Cost (net) - Idea Consolidated	1,142	1,141

EBITDA Margins	Quarter Ended		Tax Break-up	Quarter Ended	
	Jun-10	Mar-10		Jun-10	Mar-10
EBITDA % - Established Service Areas	27.6%	32.2%	Tax - Idea Standalone	46	300
EBITDA % - New Service Areas	-45.7%	-51.5%	Tax from Spice (@41.09%)	-	-
EBITDA % - Idea Standalone	21.5%	25.2%	Tax from Indus (@16.00%)	26	(19)
Derived EBITDA % Spice	-	7.3% #	Tax - Idea Consolidated	73	281
Derived EBITDA % Indus	37.1%	35.8%			
EBITDA % - Idea Consolidated	24.3%	27.6%			

Dep. & Amort. Break-up	Quarter Ended		PAT Break-up	Quarter Ended	
	Jun-10	Mar-10		Jun-10	Mar-10
Dep & Amort - Idea Standalone	5,160	4,928	PAT - Idea Standalone	1,964	2,763
Dep. & Amort Cost from Spice (@41.09%)	-	201 #	PAT Contribution - Spice (@41.09%)	-	(61) #
Dep. & Amort Cost from Indus (@16.00%)	495	538	PAT Contribution - Indus (@16.00%)	50	(36)
Dep. & Amort. - Idea Consolidated	5,656	5,667	PAT - Idea Consolidated	2,014	2,666

Represents 41.09% share of erstwhile Spice results from January 01, 2010 to February 28, 2010.

Note: 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.

D. Summarized Balance Sheet

INR mn

Particulars	Idea Standalone		Idea Consolidated	
	Jun-10	Mar-10	Jun-10	Mar-10
Sources of Funds				
Equity Share Capital	33,002	32,998	33,002	32,998
Preference Share Capital	19	19	19	19
Outstanding Emp. Stock Options	473	444	473	444
Reserves & Surplus	85,325	85,299	85,325	85,299
Loan Funds	97,752	65,264	111,969	78,593
Deferred Tax Liability(net)	2,342	2,296	2,215	2,142
Total	218,913	186,321	233,002	199,496
Application of Funds				
Gross Block	258,229	253,644	276,310	270,585
Less: Depreciation & Amortisation	92,124	87,022	94,504	88,907
Net Block	166,105	166,622	181,806	181,679
CWIP	61,244	4,727	61,756	5,465
Goodwill	61	61	61	61
Cash & Cash equivalent	1,183	14,005	1,504	14,204
Net Current Assets	(12,376)	(3,754)	(15,149)	(6,949)
Profit & loss A/c	2,696	4,660	3,024	5,038
Total	218,913	186,321	233,002	199,496

5. Key Performance Indicators

A. Financial Indicators – Idea Standalone

Parameters	Quarter Ended				
	Jun-10	Mar-10	Dec-09	Sep-09	Jun-09
Gross Revenue (INR mn)	36,897	33,011	30,610	28,909	28,883
Growth (%) QoQ	11.8%	7.8%	5.9%	0.1%	0.6%
EBITDA (INR mn)	7,937	8,328	7,203	7,307	7,700
EBITDA (%)	21.5%	25.2%	23.5%	25.3%	26.7%
EBIT (INR mn)	2,776	3,745	2,781	3,424	3,636
EBIT (%)	7.5%	11.3%	9.1%	11.8%	12.6%
Gross Revenue/min (INR)	0.45	0.48	0.53	0.57	0.59
EBIT/min (INR)	0.03	0.05	0.05	0.07	0.07
Gross Fixed Assets (INR mn)	258,229	253,644	216,320	202,101	194,438
Annualised Revenue/Gross Fixed Assets	57.2%	52.1%	56.6%	57.2%	59.4%

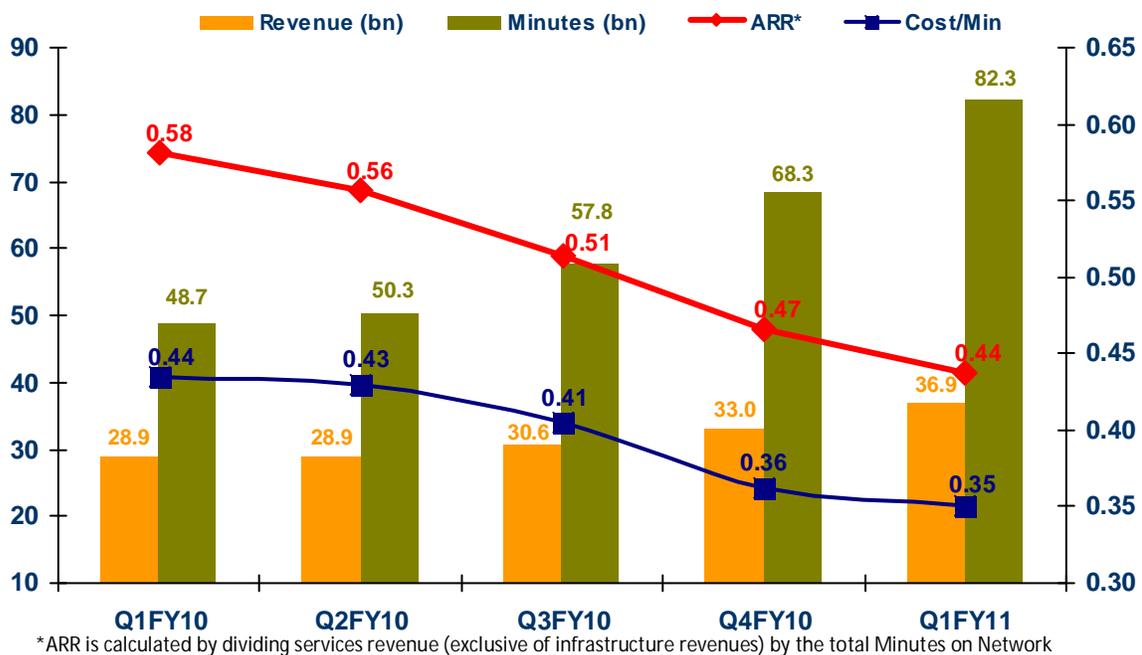
B. Operational Indicators – Idea Standalone

	Unit	Quarter Ended				
		Jun-10	Mar-10	Dec-09	Sep-09	Jun-09
Operating Service Areas	no.	22	22	20	15	15
Subscriber Base (EoP)	mn	68.9	63.8	52.3	46.8	42.8
Pre-paid Subs (% of EoP subscribers)	%	95.9%	95.7%	95.8%	95.3%	95.1%
Average Revenue per User (ARPU)	INR	182	185	200	209	232
Average Minutes of Use per User (MoU)	min	415	398	389	375	399
Average Realised Rate (ARR)	INR	0.44	0.47	0.51	0.56	0.58
VAS as a % of Service Revenue	%	12.6%	12.4%	11.2%	10.6%	10.1%
Post-paid Churn	%	2.9%	3.0%	3.1%	3.0%	2.9%
Pre-paid Churn	%	8.4%	7.9%	9.4%	7.4%	6.9%
Blended Churn	%	8.2%	7.7%	9.1%	7.2%	6.7%
Total Minutes of Use	mn	82,274	68,275	57,841	50,339	48,729
Total Cell Sites (EoP)	no.	66,725	66,187	55,804	50,915	48,067
Cell Sites - Rented Indus (EoP)	no.	35,798	35,499	31,873	28,924	27,081
Cell Sites - Rented Others (EoP)	no.	22,208	22,016	15,625	13,958	13,130
Owned Towers (EoP)	no.	8,719	8,672	8,306	8,033	7,856
Tenancy Ratio - Owned Towers	times	1.54	1.54	1.56	1.53	1.51
Owned Towers - IRU (EoP)	no.	11,094	11,094	11,094	11,094	11,094
Manpower on Rolls (EoP)	no.	6,832	6,763	6,141	6,011	5,864
Average Revenue per Employee per Month	INR '000	1,806	1,741	1,676	1,597	1,654
Subscribers per Employee	no.	10,083	9,437	8,511	7,779	7,293

6. Management Discussion & Analysis

Quality Operations in a Hyper-Competitive Phase

During the last five quarters, the Average Realised Rate per Minute has declined from 58p to 44p. However, in the same period of time, the Cost per Minute has reduced from 44p to 35p, and this is after absorbing the start-up costs of 9 newly launched service areas. Quality operations, evolved and efficient processes, and brand power are mitigating the impact of price reduction. In an over-crowded sector, Idea is among very few companies which have the capability to maintain and grow quality operations at a realised rate of 44p, and still turn in reasonable profits. This is a strong affirmation of Idea's ability to ride out these testing times, and to emerge competitively enhanced once this phase draws inevitably to a close.



Strong Start to the New Financial Year

Idea Cellular started the new financial year, with strong operating and financial numbers, in a stretched period of hyper-competition and over-capacity.

Quarterly figures for this quarter, includes 100% spice consolidation for the full quarter, as against one month consolidation in the last quarter, and accordingly figures are not comparable on a sequential basis.

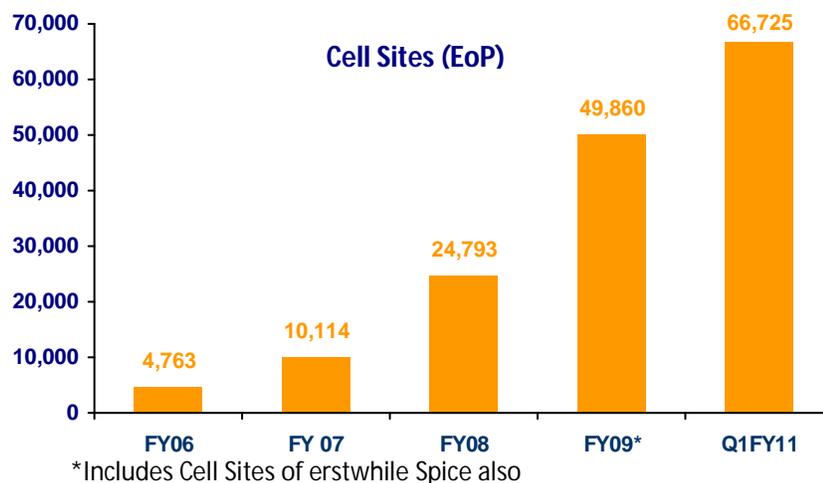
Idea opens the first quarter of the new fiscal year with a 13% QoQ growth of Minutes on Network, on the back of similar percentage growth in the preceding two quarters, demonstrating the burgeoning size of the company's operations. Hyper-competitive market conditions caused an ~5.4% decline in the Average Realised Rate (ARR) to 44p per minute, inspite of which, revenue was up 11.8% QoQ (~5.4% after normalization for the full quarter impact of the Spice amalgamation w.e.f. March 1, 2010).

The previous quarter EBITDA margin was 25.2%, which after excluding the one-off year-end reversals of Rs 600mn, normalised to ~ 23.4%. Against this normalised margin, there is a QoQ drop of -1.9%, entirely due to non-operational reasons, viz, a provision of higher spectrum charges (-0.9%) pending the TDSAT judgment, and the impact of the Spice amalgamation for the full quarter (-1.1%). Therefore operational factors continue to neutralise the ARR decline.

Interest and Financing cost increased mainly due to foreign exchange fluctuation. Interest of Rs. 404mn against payment for 3G auction fee has been capitalised. Cash Profit was Rs 7,213mn, whereas PAT for the quarter was Rs 1,964mn, on a standalone basis. Consolidated profit stands at Rs 2,014mn, after proportionate consolidation of Indus PAT of Rs 50 mn.

The Net debt as of June 30, 2010 increased by Rs. 45,310mn, compared to the last quarter, due to the payment for 3G spectrum. With this, the Net debt - Equity ratio stands at 0.83. The Net-Worth of Rs. 116,123mn, together with an average cash generation of -Rs. 7,000 mn per quarter, provides a solid foundation to support the company's strategic intent.

Capex

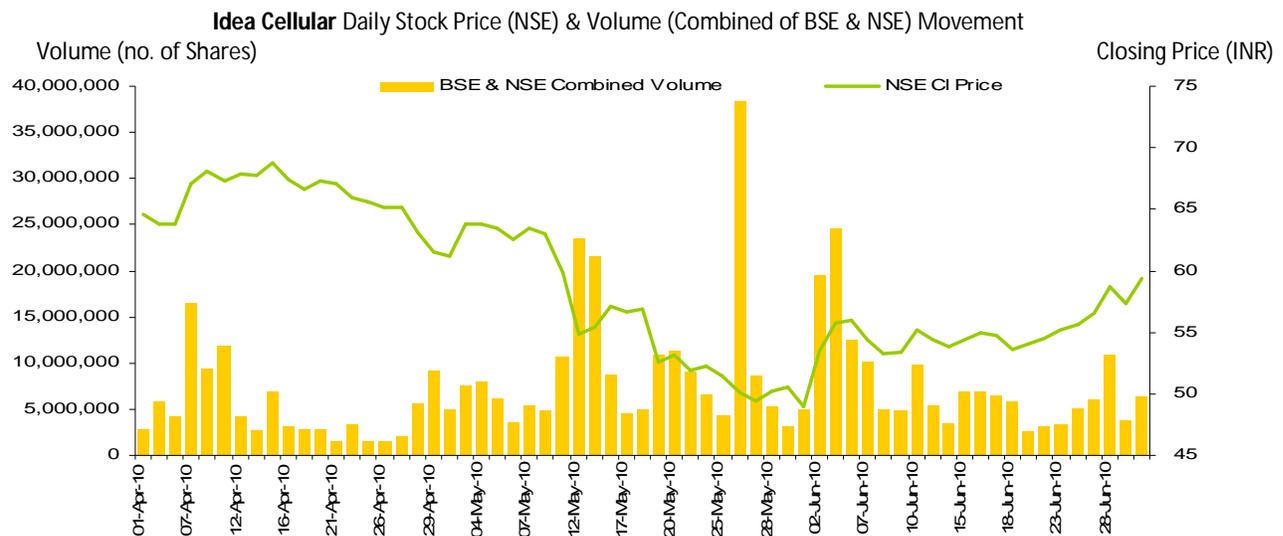


Idea rolled out 538 cell sites during the quarter, taking EoP cell sites to 66,725. Total addition to the Gross Block (including CWIP) during the quarter, for Idea was around Rs. 61,294mn, mainly on account of increased in CWIP by Rs 57,686 mn, due to payment made for 3G spectrum.

Total capex guidance, network & non-network (including 3G, but excluding 3G spectrum fee and interest thereon) is ~ Rs 40bn – 44bn for Idea standalone.

7. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.BO/IDEA.NS
No of Shares Outstanding (30/06/10)	mn	3300.23
Closing Market Price - NSE (30/06/10)	INR/share	59.35
Combined Volume (NSE & BSE) (01/04/10 to 30/06/10)	mn/day	7.6
Combined Value (NSE & BSE) (01/04/10 to 30/06/10)	INR mn/day	435
Market Capitalisation (30/06/10)	INR bn	196
EPS (excl. Joint Ventures) for the Quarter	INR/share	0.60
Enterprise Value (30/06/10)	INR bn	292
Price to Earning	times	24.93
Price to Cash Earning	times	6.79
Price to Book Value	times	1.7



8. Shareholding Pattern as on June 30, 2010:

Particulars	Idea Cellular Ltd.	
Promoter and Promoter Group	No. of Shares	% holding
Indian	1,550,455,388	46.98%
Foreign	-	-
Public Shareholding	No. of Shares	% holding
Foreign Holding	1,322,721,854	40.08%
Indian Institutions	254,539,204	7.71%
Others	172,514,860	5.23%
Total	3,300,231,306	100.00%

9. Glossary

Definitions/Abbreviation	Description/Full Form
Established service areas	Represent Maharashtra & Goa, Gujarat, Andhra Pradesh, Madhya Pradesh & Chhattisgarh, Delhi, Kerala, Haryana, Uttar Pradesh West & Uttaranchal, Uttar Pradesh East, Rajasthan and Himachal Pradesh service area, and also include the service areas of Punjab and Karnataka from March 01, 2010
Annualized EBITDA	Annualised figure of quarterly EBITDA
ARPU (Average Revenue Per User)	Is calculated by dividing services revenue (exclusive of infrastructure revenues) for the relevant period by the average number of subscribers during the period. Average number of subscribers during the period is calculated as average of average subscribers for each month. 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
ARR (Average Realised rate)	ARR is calculated as ARPU divided by MoUs/Subscriber
Book Value/Share	Is calculated as Total assets reduced by loan funds and deferred tax liability, divided by number of outstanding equity shares
BSE	Bombay Stock Exchange
Churn	Churn relates to subscribers who are removed from the EoP base for discontinuing to use the service of the company
Cash Profit	Is calculated as 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.
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
Enterprise Value	Is calculated as summation of Market Capitalisation and Net Debt
EPS	Earning per share, is calculated by dividing the profit after tax for the period by 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 phones in the world

Definitions/Abbreviation	Description/Full Form
Gross Revenue	Is calculated as summation of service revenue, Revenue from sale of trading goods and other non-service revenue.
Indian GAAP	Indian Generally Accepted Accounting Principles
IRU	Indefeasible right of use
MoUs/Sub (Average Minutes of Usages per Subs)	Is calculated as, total Minutes of Use by Mobile Subscriber in our network during the period divided by 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 summation of Share Capital and Reserves & Surplus reduced by debit balance of profit & loss account
New Service Areas	Represent Mumbai, Bihar, Orissa, Tamil Nadu, J&K, Kolkata, West Bengal, Assam and the North East service areas.
NSE	National Stock Exchange
PBT	Profit before tax
PAT	Profit after tax
Price to Book Value	Is calculated by dividing the closing market price at the end of the quarter (NSE) by Book Value/ Share
Price to Cash Earning	Is calculated by dividing the closing market price at the end of the quarter (NSE) by annualised Cash Earning/Share
Price to Earning	Is calculated by diving the closing market price (NSE) by annualised EPS
ROCE	ROCE is calculated as a) for the year: PAT plus gross int. & fin. cost divided by average capital employed for the year, b) for the quarter : PAT plus gross int. & fin. cost for the quarter is annualised and divided by capital employed for the quarter. Capital employed is taken as average of opening and closing of Shareholders funds and Loan Funds reduced by debit balance of P&L account, for the respective period
Subscribers	Mobile telephone service customers
SIM	Subscriber Identity Module
Service Area	Unless otherwise specifically mentioned, means telecom service areas in India (including metropolitan service areas) as defined by the DoT.