

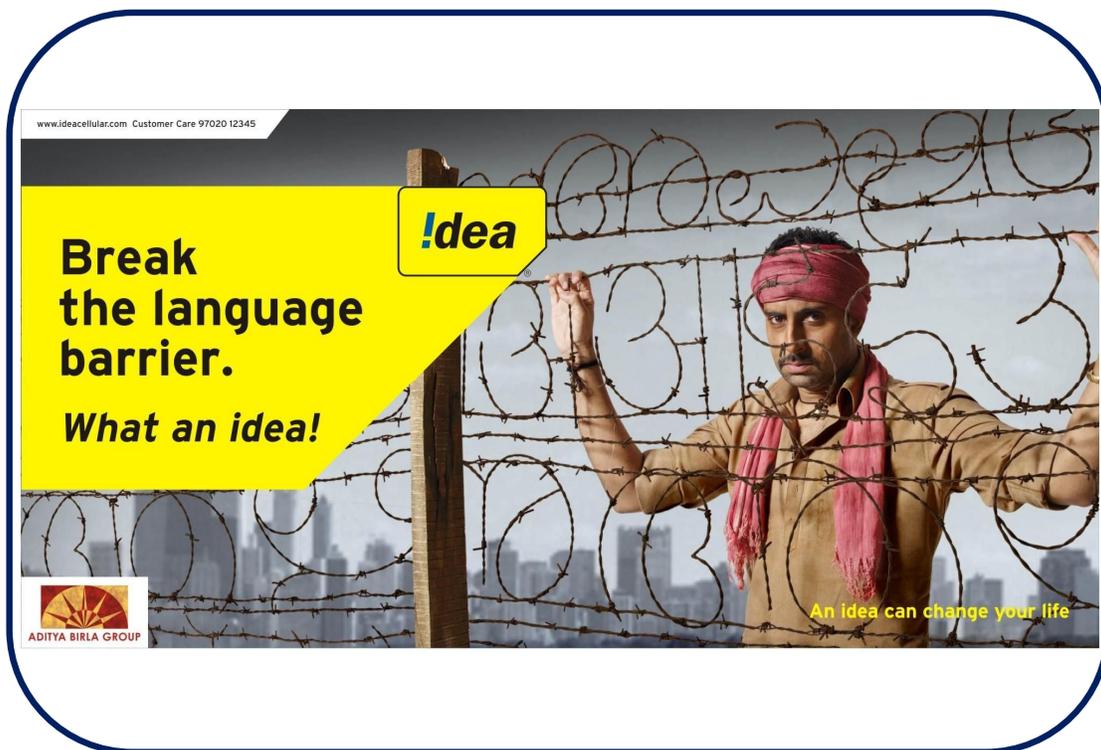


Idea Cellular Limited

An Aditya Birla Group Company

Quarterly Report

Second Quarter ended September 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

Report Structure	Page No.
1. Performance at a glance	3
2. Company Overview	3
3. Reporting Guidelines	5
4. Financial Highlights	6
5. Key Performance Indicators	8
6. Management Discussion & Analysis	10
7. Stock Market Highlights	12
8. Shareholding Pattern	12
9. Glossary	13



1. Performance at a glance – Idea Standalone¹

Particulars	Unit	Quarter Ended		Year Ended				
		Sep-10	Jun-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	74.2	68.9	63.8	38.9	24.0	14.0	7.4
Cell Sites (EoP)	nos.	67,980	66,725	66,187	44,230	24,793	10,114	4,763
Financial Highlights								
Gross Revenue	Rs mn	36,891	36,897	121,413	99,713	67,374	43,873	29,869
EBITDA	Rs mn	7,618	7,937	30,538	27,548	22,693	14,862	10,864
PAT	Rs mn	1,630	1,964	10,298	9,561	10,423	5,023	2,118
Cash Profit	Rs mn	6,982	7,213	29,043	23,518	19,842	11,751	7,613
Net Worth	Rs mn	117,825	116,123	114,101	133,405	35,446	21,798	11,336
Loan Funds	Rs mn	97,541	97,752	65,264	77,631	65,154	42,505	32,856
Cash & Cash Equivalent	Rs mn	5,029	1,183	14,005	49,614	10,535	18,212	1,493
Net Debt to EBITDA ²	unit	3.04	3.04	1.68	1.02	2.41	1.63	2.89
Net Debt to Net Worth	unit	0.79	0.83	0.45	0.21	1.54	1.11	2.77
ROCE	%	4.7%	6.4%	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, for Q1FY11 stands at 13.0%, while for the Established Service Areas the RMS is at 17.6%. 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 26 countries, and is anchored by an extraordinary force of over 130,600 employees belonging to 40 nationalities. The current Group holding of 46.97% in Idea is made up of;



Aditya Birla Nuvo Ltd.	25.37%
Birla TMT Holdings Pvt. Ltd.	8.59%
Hindalco Industries Ltd.	6.92%
Grasim Industries Ltd.	5.18%
Others	0.91%
Total	46.97%

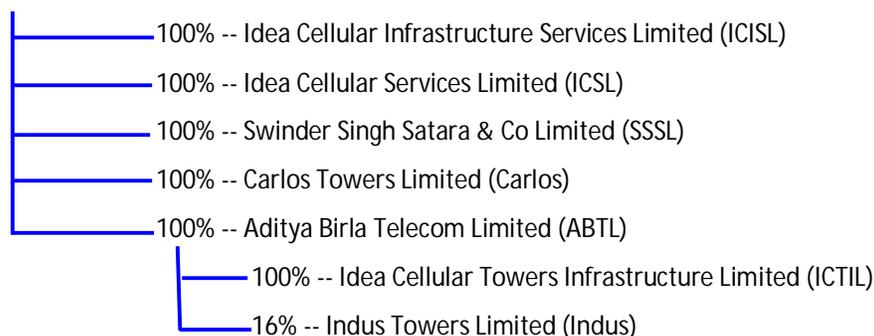
B. Key Shareholders

Axiata Group Berhad (previously TM International Berhad), through its affiliates, has 19.1% shareholding in Idea Cellular. Axiata is one of the largest Asian telecommunication companies focused on high growth low penetration emerging markets. Axiata has controlling stakes in its affiliates in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia, and significant stakes in India, Singapore and Iran. The Group, including its subsidiaries and associates, has over 130 million mobile subscribers in Asia and provides employment to over 25,000 people across Asia.

Providence Equity Partners, through its affiliates has a 10% shareholding in Idea, and has also invested INR 20,982 mn in ABTL through Compulsorily Convertible Preference Shares.

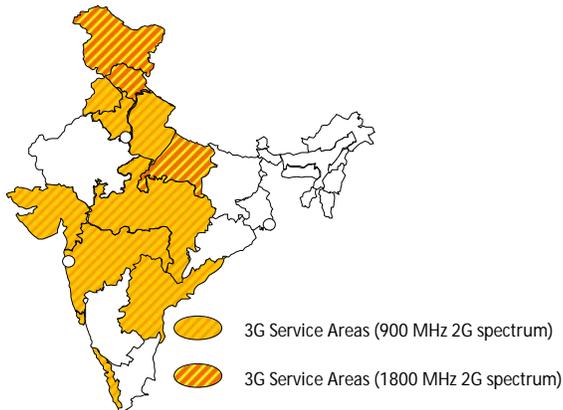
C. Corporate Structure

Idea Cellular Limited (Idea)



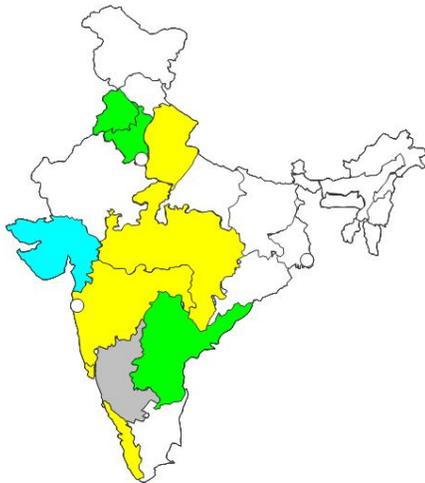
- ICISL – A tower company owning towers in Bihar and Orissa service areas.
- ICSL – Provides manpower services to Idea.
- SSSL – Engaged in the business of sale and purchase of Data Cards, Mobile Hand Sets and Fixed Wireless Phones.
- Carlos – Acquired through amalgamation of Spice Communications Ltd 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



Idea was awarded 3G spectrum in 11 important service areas, where it is in the process of rolling out extensive 3G networks. While these areas cover ~ 50% of the Indian telecom sector revenue, they constitute ~80% of Idea's 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



Service Area	RMS	Rank
M.P.	31.2%	1
Maharashtra	29.9%	1
Kerala	29.4%	1
UP (W)	27.8%	1
Haryana	19.9%	2
Punjab	18.9%	2
A.P.	16.3%	2
Gujarat	17.8%	3

*Based on data released by the TRAI for Q1FY11

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				
	Sep-10	Jun-10	Mar-10	Dec-09	Sep-09
Gross Revenue	36,891	36,897	33,011	30,610	28,909
Opex	29,273	28,960	24,683	23,407	21,602
EBITDA	7,618	7,937	8,328	7,203	7,307
EBITDA Margin	20.7%	21.5%	25.2%	23.5%	25.3%
Depreciation & Amortisation	5,265	5,160	4,928	4,422	4,200
Other Income/Receipt	-	-	(346)	-	(317)
EBIT	2,353	2,776	3,745	2,781	3,424
Interest and Financing Cost (net)	665	766	682	418	557
PBT	1,688	2,010	3,063	2,362	2,867
Tax	58	46	300	409	360
PAT	1,630	1,964	2,763	1,953	2,507
Cash Profit	6,982	7,213	7,657	6,986	7,087

B. Consolidated Profit & Loss Account

INR mn

	Quarter Ended				
	Sep-10	Jun-10	Mar-10	Dec-09	Sep-09
Gross Revenue	36,592	36,537	33,477	31,495	29,739
Opex	27,804	27,653	24,242	23,354	21,644
EBITDA	8,788	8,884	9,235	8,141	8,095
EBITDA Margin	24.0%	24.3%	27.6%	25.8%	27.2%
Depreciation & Amortisation	5,820	5,656	5,667	5,130	4,796
Other Income/Receipt	-	-	(520)	-	(317)
EBIT	2,968	3,228	4,088	3,011	3,616
Interest and Financing Cost (net)	1,028	1,142	1,141	938	1,057
PBT	1,940	2,087	2,947	2,073	2,559
Tax	143	73	281	372	357
PAT	1,797	2,014	2,666	1,701	2,202
Cash Profit	7,789	7,785	8,105	7,404	7,378

C. Revenue & Profitability Break-up

INR mn			INR mn		
Revenue Break-up	Quarter Ended		EBIT Break-up	Quarter Ended	
	Sep-10	Jun-10		Sep-10	Jun-10
Gross Revenue - Established Service Areas	33,507	33,833	EBIT - Idea Standalone	2,353	2,776
Gross Revenue - New Service Areas	3,384	3,063	EBIT Contribution - Indus (@16.00%)	615	452
Revenue - Idea Standalone	36,891	36,897	EBIT - Idea Consolidated	2,968	3,228
Revenue Contribution - Indus (@16.00%)	2,777	2,554			
Consolidation Eliminations	(3,075)	(2,914)			
Revenue - Idea Consolidated	36,592	36,537			
EBITDA Break-up			Interest & Finance Cost Break-up		
	Quarter Ended			Quarter Ended	
	Sep-10	Jun-10		Sep-10	Jun-10
EBITDA - Established Service Areas	9,047	9,337	Gross Interest Cost - Idea Standalone	894	1,167
EBITDA - New Service Areas	(1,429)	(1,401)	Gross Interest Income - Idea Standalone	(179)	(429)
EBITDA - Idea Standalone	7,618	7,937	Forex Loss/(Gain) - Idea Standalone	(51)	28
EBITDA Contribution - Indus (@16.00%)	1,170	947	Int. & Fin. Cost (net) - Idea Standalone	665	766
EBITDA - Idea Consolidated	8,788	8,884	Int. & Fin. Cost (net) from Indus (@16.00%)	363	375
			Int & Fin Cost (net) - Idea Consolidated	1,028	1,142
EBITDA Margins			Tax Break-up		
	Quarter Ended			Quarter Ended	
	Sep-10	Jun-10		Sep-10	Jun-10
EBITDA % - Established Service Areas	27.0%	27.6%	Tax - Idea Standalone	58	46
EBITDA % - New Service Areas	-42.2%	-45.7%	Tax from Indus (@16.00%)	85	26
EBITDA % - Idea Standalone	20.7%	21.5%	Tax - Idea Consolidated	143	73
Derived EBITDA % Indus	42.2%	37.1%			
EBITDA % - Idea Consolidated	24.0%	24.3%			
Dep. & Amort. Break-up			PAT Break-up		
	Quarter Ended			Quarter Ended	
	Sep-10	Jun-10		Sep-10	Jun-10
Dep & Amort. - Idea Standalone	5,265	5,160	PAT - Idea Standalone	1,630	1,964
Dep. & Amort. Cost from Indus (@16.00%)	555	495	PAT Contribution - Indus (@16.00%)	168	50
Dep. & Amort. - Idea Consolidated	5,820	5,656	PAT - Idea Consolidated	1,797	2,014

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: The IRU income from Indus (w.e.f. 01st January, 2009) is treated as revenue in Idea Standalone. This treatment may change, for the past period from the appointed date of merger to the effective date of merger of ICTIL into Indus.

D. Summarized Balance Sheet

INR mn

Particulars	Idea Standalone		Idea Consolidated	
	Sep-10	Mar-10	Sep-10	Mar-10
Sources of Funds				
Equity Share Capital	33,010	32,998	33,010	32,998
Preference Share Capital	19	19	19	19
Outstanding Emp. Stock Options	490	444	490	444
Reserves & Surplus	85,372	85,299	85,372	85,299
Loan Funds	97,541	65,264	111,968	78,593
Deferred Tax Liability(net)	2,388	2,296	2,344	2,142
Total	218,819	186,321	233,204	199,496
Application of Funds				
Gross Block	261,892	253,644	281,285	270,585
Less: Depreciation & Amortisation	96,950	87,022	99,886	88,907
Net Block	164,942	166,622	181,399	181,679
CWIP	63,108	4,727	63,593	5,465
Goodwill	61	61	61	61
Cash & Cash equivalent	5,029	14,005	5,205	14,204
Net Current Assets	(15,388)	(3,754)	(18,280)	(6,949)
Profit & loss A/c	1,067	4,660	1,226	5,038
Total	218,819	186,321	233,204	199,496

5. Key Performance Indicators

A. Financial Indicators – Idea Standalone

Parameters	Quarter Ended				
	Sep-10	Jun-10	Mar-10	Dec-09	Sep-09
Gross Revenue (INR mn)	36,891	36,897	33,011	30,610	28,909
Growth (%) QoQ	-	11.8%	7.8%	5.9%	0.1%
EBITDA (INR mn)	7,618	7,937	8,328	7,203	7,307
EBITDA (%)	20.7%	21.5%	25.2%	23.5%	25.3%
EBIT (INR mn)	2,353	2,776	3,745	2,781	3,424
EBIT (%)	6.4%	7.5%	11.3%	9.1%	11.8%
Gross Revenue/min (INR)	0.43	0.45	0.48	0.53	0.57
EBIT/min (INR)	0.03	0.03	0.05	0.05	0.07
Gross Fixed Assets (INR mn)	261,892	258,229	253,644	216,320	202,101
Annualised Revenue/Gross Fixed Assets	56.3%	57.2%	52.1%	56.6%	57.2%

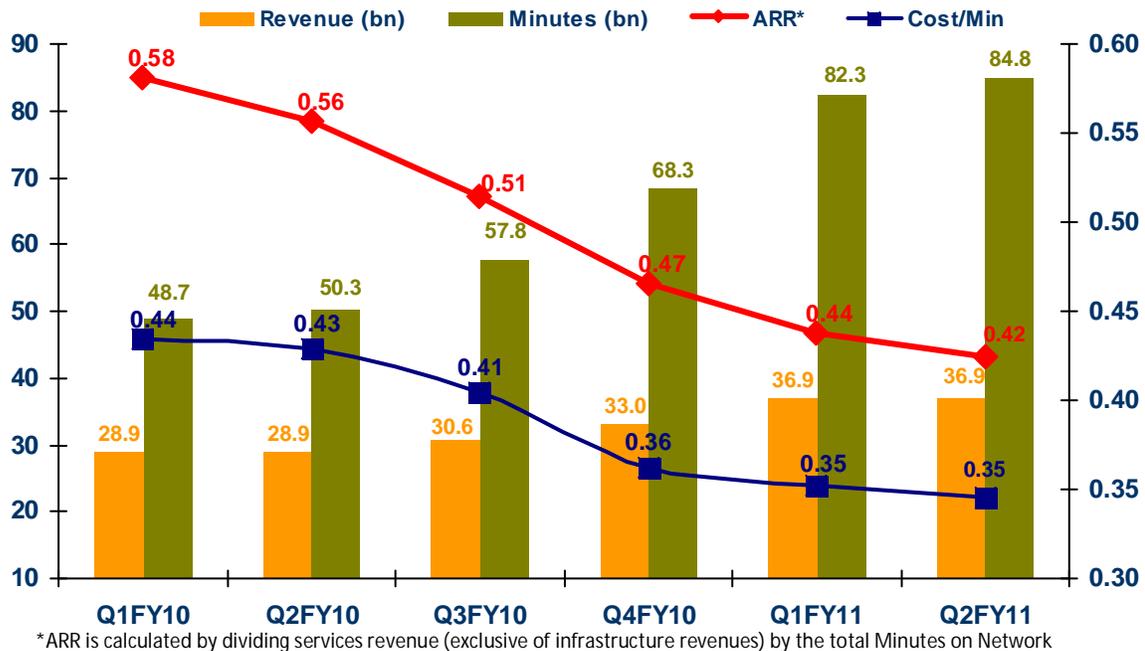
B. Operational Indicators – Idea Standalone

	Unit	Quarter Ended				
		Sep-10	Jun-10	Mar-10	Dec-09	Sep-09
Operating Service Areas	no.	22	22	22	20	15
Subscriber Base (EoP)	mn	74.2	68.9	63.8	52.3	46.8
Pre-paid Subs (% of EoP subscribers)	%	96.1%	95.9%	95.7%	95.8%	95.3%
Average Revenue per User (ARPU)	INR	167	182	185	200	209
Average Minutes of Use per User (MoU)	min	394	415	398	389	375
Average Realised Rate (ARR)	INR	0.42	0.44	0.47	0.51	0.56
VAS as a % of Service Revenue	%	12.9%	12.6%	12.4%	11.2%	10.6%
Post-paid Churn	%	2.9%	2.9%	3.0%	3.1%	3.0%
Pre-paid Churn	%	8.2%	8.4%	7.9%	9.4%	7.4%
Blended Churn	%	8.0%	8.2%	7.7%	9.1%	7.2%
Total Minutes of Use	mn	84,828	82,274	68,275	57,841	50,339
Total Cell Sites (EoP)	no.	67,980	66,725	66,187	55,804	50,915
Cell Sites - Rented Indus (EoP)	no.	36,618	35,798	35,499	31,873	28,924
Cell Sites - Rented Others (EoP)	no.	22,524	22,208	22,016	15,625	13,958
Owned Towers (EoP)	no.	8,838	8,719	8,672	8,306	8,033
Tenancy Ratio - Owned Towers	times	1.53	1.54	1.54	1.56	1.53
Owned Towers - IRU (EoP)	no.	11,094	11,094	11,094	11,094	11,094
Manpower on Rolls (EoP)	no.	6,949	6,832	6,763	6,141	6,011
Average Revenue per Employee per Month	INR '000	1,769	1,806	1,741	1,676	1,597
Subscribers per Employee	no.	10,680	10,083	9,437	8,511	7,779

6. Management Discussion & Analysis

Quality Operations in a Hyper-Competitive Phase

The last 18 months have seen fierce competition due to the entry of new operators, into an already crowded Indian wireless sector. The over-capacity and hyper-competition thereof has resulted in the reduction of the Average Realised Rate per Minute from 58p to 42p (for Idea). However, in the same period, the Cost per Minute has reduced from 44p to 35p, and this 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. Idea is among very few companies which have the capability to maintain and grow quality operations at a realised rate of 42p, 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 of overcapacity draws inevitably to a close.



Solid Performance in Seasonally Subdued Quarter

With the increasing contribution of rural India to the total subscriber base, the July-September quarter is expectedly a period of marked subdued seasonal demand. Notwithstanding this, total Minutes on Network for Q2 expanded by 3% over the previous quarter. The average realised rate per minute for Q2 was 42p, exhibiting a slowing rate of decline for the last two quarters, compared to the precipitate decline of earlier quarters. Although the market has seen relative stability in the headline tariffs, the newer operators have been over-active in acquisition offers, which has caused the erosion in the Average Realised Rate.

Revenue for Q2 was similar to Q1, with expanding Minutes neutralising the rate drop, although margins compressed marginally due to increased costs in the quarter (the decline in H1FY11 margin for Established Service Areas compared to the previous year is primarily due to the Spice amalgamation and the increase in spectrum charges). Essentially, other than the seasonality effect, results for Q2 and for the earlier Q1 both display the same trend of an abatement in the rate of price decline, and an improvement of revenue market share for stronger operators like Idea.

Interest of Rs. 1,207 mn was capitalised during the quarter against payment for 3G auction fee. The PAT for the quarter was Rs. 1,630 mn on a standalone basis, with Cash Profit staying healthy at Rs. 6,982 mn.

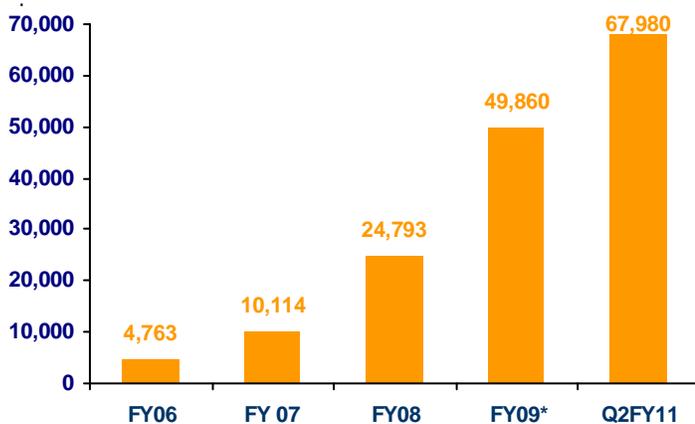
Idea was awarded 3G spectrum in 11 important service areas, where it is in the process of rolling out extensive 3G networks. Further, Idea is pursuing long-term arrangements with select quality operators for service areas where Idea was not awarded 3G spectrum. Together, these will enable Idea subscribers, throughout the country, to enjoy what will be the gold standard in 3G services, apart of course, from deriving the benefit of nation-wide roaming.

The Net Debt as of September 30, 2010 stands at Rs. 92,512mn and the Net Debt - Equity ratio is 0.79. The Net-Worth of Rs. 117,825mn, together with an average cash generation of ~Rs. 7,000 mn per quarter, provides a solid foundation to support the company's strategic intent.

Based on its spectrum profile, its brand power, sophisticated processes, service area specific strategy and strong balance sheet, Idea is poised to translate sector opportunities, into enduring competitive advantage.

Capex

Cell Sites (EoP)



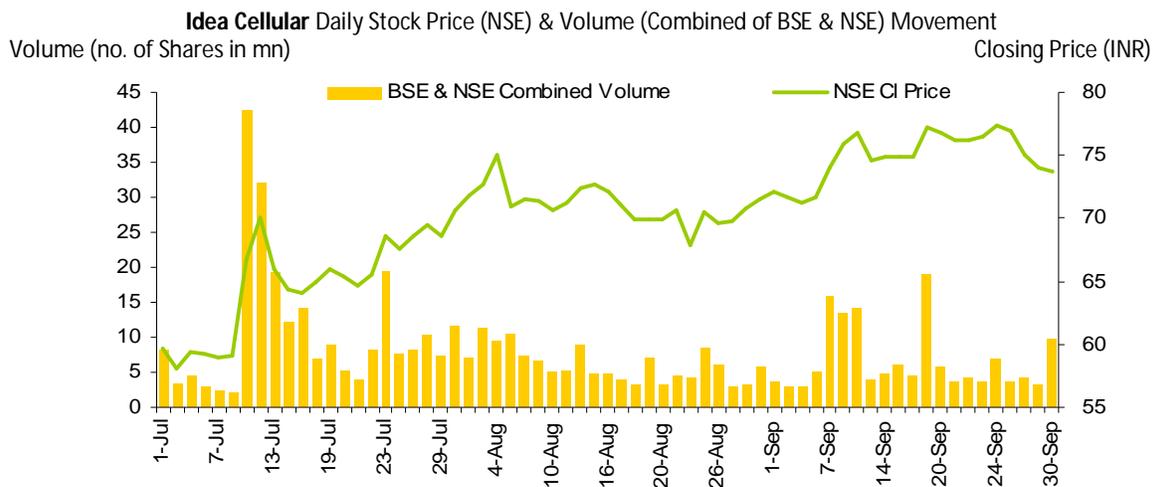
*Includes Cell Sites of erstwhile Spice also

Total addition to the Gross Block including CWIP was limited at Rs. 4,824 mn for Q2, and Rs. 8,029 mn for H1FY11 (excluding 3G spectrum fees and interest thereon), mainly because of slower import of network equipments due to security restrictions imposed by the DoT. Idea rolled out 1,255 cell sites during the quarter taking EoP cell sites to 67,980. However, with restrictions now easing, Capex will revert to normal levels with some backlog being made up in the coming quarters.

Total Capex guidance for FY11, network & non-network (including 3G, but excluding 3G spectrum fee and interest thereon) is now ~Rs 40bn for Idea Standalone.

7. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.BO/IDEA.NS
No of Shares Outstanding (30/09/10)	mn	3300.98
Closing Market Price - NSE (30/09/10)	INR/share	73.65
Combined Volume (NSE & BSE) (01/07/10 to 30/09/10)	mn/day	7.9
Combined Value (NSE & BSE) (01/07/10 to 30/09/10)	INR mn/day	552
Market Capitalisation (30/09/10)	INR bn	243
EPS (excl. Joint Ventures) for the Quarter	INR/share	0.49
Enterprise Value (30/09/10)	INR bn	336
Price to Earning	times	37.3
Price to Cash Earning	times	8.7
Price to Book Value	times	2.1



8. Shareholding Pattern as on September 30, 2010:

Particulars	Idea Cellular Ltd.	
	No. of Shares	% holding
Promoter and Promoter Group		
Indian	1,550,455,388	46.97%
Foreign	-	-
Public Shareholding		
Foreign Holding	1,336,656,096	40.49%
Indian Institutions	256,256,485	7.76%
Others	157,615,310	4.78%
Total	3,300,983,279	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 areas, 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 the 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 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.
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 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

Definitions/Abbreviation	Description/Full Form
Gross Revenue	Is calculated as the 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 Subscribers 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
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 the Book Value/ Share
Price to Cash Earning	Is calculated by dividing the closing market price at the end of the quarter (NSE) by the annualised Cash Earning/Share
Price to Earning	Is calculated by dividing the closing market price (NSE) by the 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 the average of opening and closing of Shareholders Funds and Loan Funds reduced by the 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 as defined by the DoT.