

Idea Cellular Limited

An Aditya Birla Group Company

Quarterly Report

Fourth Quarter ended March 31, 2011



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. 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.

The erstwhile Spice Communications Limited (Spice) was amalgamated with the Company effective March 1, 2010 pursuant to sanction of the Scheme of Amalgamation by the Hon'ble High Court of Gujarat and the Hon'ble High Court of Delhi. However, on March 30, 2011, upon an application made by DoT, the Hon'ble High Court of Delhi has stayed operation of its order dated February 5, 2010, sanctioning the Scheme of Amalgamation. The Company had filed an application before the Hon'ble High Court of Delhi seeking vacation of the said ex-parte stay, the hearing in respect of which is concluded and the judgment is reserved. On June 2, 2011, the Hon'ble High Court of Delhi, on a further application filed by the Company seeking permission for adoption of accounts by the Board of Directors, permitted the Company to adopt accounts and complete all legal obligations in that behalf. The adoption of the accounts by the Board shall be subject to further orders to be passed by the Hon'ble High Court of Delhi.



2. Performance at a glance – Idea Standalone

Particulars	Unit	For the Quarter		For the Year				
		Q4FY11	Q3FY11	FY 11	FY 10	FY 09	FY 08	FY 07
Operating Highlights								
Operating Service Areas (EoP)	nos.	22	22	22	22	13	11	11
Subscriber base (EoP)	mn	89.5	81.8	89.5	63.8	38.9	24.0	14.0
2G - Cell Sites (EoP)	nos.	73,668	70,208	73,668	66,187	44,230	24,793	10,114
Financial Highlights								
Gross Revenue	Rs mn	42,691	39,901	156,380	121,413	99,713	67,374	43,873
EBITDA	Rs mn	9,494	8,214	33,262	30,538	27,548	22,693	14,862
PAT	Rs mn	2,576	2,209	8,378	10,298	9,561	10,423	5,023
Cash Profit	Rs mn	9,031	7,674	30,899	29,043	23,518	19,842	11,751
Gross Block + CWIP ¹	Rs mn	351,045	335,606	351,045	258,371	201,810	149,382	97,202
Net Worth	Rs mn	122,767	120,098	122,767	114,101	133,405	35,446	21,798
Loan Funds	Rs mn	105,098	97,566	105,098	65,264	77,631	65,154	42,505
Cash & Cash Equivalent	Rs mn	13,902	4,642	13,902	14,005	49,614	10,535	18,212
Net Debt to EBITDA ²	unit	2.40	2.83	2.74	1.68	1.02	2.41	1.63
Net Debt to Net Worth	unit	0.74	0.77	0.74	0.45	0.21	1.54	1.11
ROCE	%	6.1%	5.6%	5.9%	8.1%	11.6%	18.2%	15.3%

¹ Includes Rs. 57,686 mn paid for 3G spectrum in FY11

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

3. Company Overview

Idea Cellular Limited (“Idea”) is the third largest wireless operator in India with a Revenue Market Share (RMS) of 13.6% (Q4FY11). In the Established Service Areas, its RMS stands at strong 18.1% (Q4FY11). The company carries around 1.1 billion minutes on a daily basis placing it among the top 10 operators in the world, in terms of voice minutes usage. With an annual turnover of around Rs 155 billion, Idea is listed on National Stock Exchange and Bombay Stock Exchange in India with a market capitalization of Rs 223 billion.

A. Promoter Group

Idea is part of the Aditya Birla Group, a US\$ 30 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 27 countries, and is anchored by an extraordinary force of over 130,600 employees belonging to 40 nationalities. The current Group holding of 46.04% in Idea is made up of;



Aditya Birla Nuvo Ltd.	25.35%
Birla TMT Holdings Pvt. Ltd.	8.58%
Hindalco Industries Ltd.	6.91%
Grasim Industries Ltd.	5.18%
Others	0.01%
Total	46.04%

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. The Group currently has controlling interests in its mobile communications operations in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia as well as strategic stakes in India, Singapore, Iran, Pakistan and Thailand through its various subsidiaries and affiliates. The Group, including its subsidiaries and associates, has over 150 million mobile subscribers in Asia and provides employment to over 25,000 people across Asia.

Providence Equity Partners, through its affiliates has a 10.0% 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.

IMCSL – Engaged in the business of Mobile banking, for which the operations are yet to commence.

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.

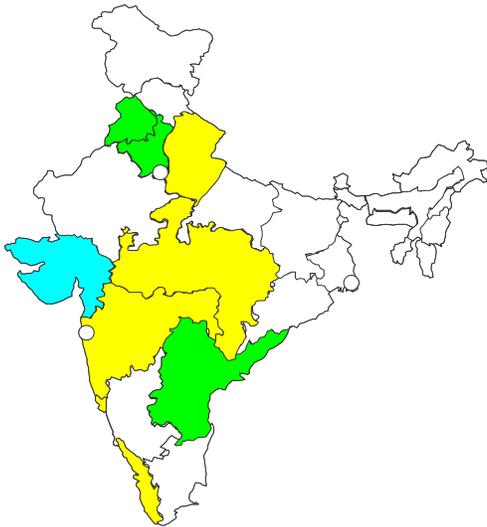
D. Business Segments

Mobile Operations – Idea provides mobile services in all 22 service areas of India. The mobile business of Idea Cellular is segregated in Established Service Areas (evolved with time in terms of profitability) and New Service Areas (launched in FY09 & FY10 and gestating in terms of profitability). Idea won 3G spectrum in 11 important service areas covering 76% of its existing revenue and which accounts for half of national mobility revenue. Out of these 11 service areas, Idea has started 3G services in 9 service areas and would be able to offer 3G services, across India very soon through a combination of home network and roaming arrangements with select leading quality operators.

Long Distance Services and ISP – Idea holds licenses for NLD, ILD and ISP services. Idea currently has a pan-India optical fibre cable - OFC - network. The fibre network of the company optimally serves our 2G/ 3G/ NLD/ ILD/ ISP needs. Idea NLD currently carries over 90% of Idea's captive NLD minutes. Idea ILD currently handles over 90% of captive ILD minutes, the capacity of which is further being expanded.

4. Strength Areas

A. Revenue Market Share (RMS)* Profile



Service Area	RMS Q4 FY11*	Rank	Winner of 3G Spectrum
Kerala	30.4%	1	Yes
M.P.	29.7%	1	Yes
Maharashtra	29.2%	1	Yes
UP (W)	27.2%	1	Yes
Haryana	19.8%	2	Yes
Punjab	19.1%	2	Yes #
A.P	16.5%	2	Yes
Gujarat	17.5%	3	Yes

*Based on gross revenue for Mobile and UAS Licenses, released by the TRAI.
#Authorisation for commercial use of spectrum is awaited

The incumbency advantage coupled with the benefit of 900 MHz spectrum in the above 8 service areas, gives a combined RMS of 23.6% to Idea making it the second largest operator in these service areas put together. These service areas are of significance as these contribute around 41% of national mobility revenue and 71% of Idea's revenue. Idea won 3G spectrum in all these strategically important service areas. Idea's 2G and 3G spectrum footprint in these service areas, places Idea in an advantageous competitive position.

B. Emerging Geographies

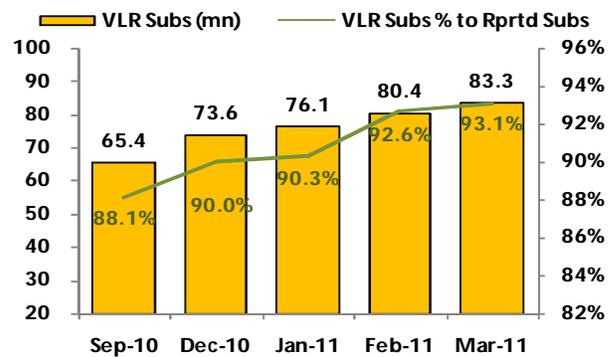
Service Area	RMS Q4 FY11*	Rank
UP (E)	11.5%	3
Rajasthan	9.4%	3
Bihar	9.1%	4
H.P.	6.8%	4

*Based on gross revenue for Mobile and UAS Licenses, released by the TRAI

Over the last few quarters, Idea has strengthened its position in some of the service areas, where it was a late entrant with 1800 MHz spectrum. The emergence of Idea as a significant player in these service areas reaffirms Idea's intrinsic competitive capabilities. Idea holds 3G spectrum for the service areas of UP (E) and H.P. out of these service areas.

C. Quality Subscriber Base

Idea has always been vigilant in monitoring the quality of its subscriber base. TRAI has recently started providing the data on VLR subscribers (active subscribers), which places Idea as leader in terms of ratio of VLR subscriber to reported subscribers. As of 31st March'11, Idea has over 93% of reported subs as VLR subs which is highest in the industry. Idea's VLR subscriber market share is 14.6%. (as against a subscriber market share of 11.0%)



Source: TRAI

D. Mobile Number Portability

The Mobile Number Portability (MNP) was implemented in Haryana Service Area on 25th November 2010, followed by a nation-wide launch on 20th January, 2011. On an overall basis, the subscribers who opted to change their operator, are not very large in number. However, the trends emerging from MNP are clearly distinguishing the strong operators in terms of customers' preference for better quality of services and perception of brand value. Idea is amongst the top two operators, in terms of net subscriber additions from MNP activity, reflecting the brand strength and the market power enjoyed by the company.

5. Financial Highlights

A. Standalone Profit & Loss Account

INR mn

	For the Quarter				
	Q4FY11	Q3FY11	Q2FY11	Q1FY11	Q4FY10
Gross Revenue	42,691	39,901	36,891	36,897	33,011
Opex	33,197	31,688	29,273	28,960	24,683
EBITDA	9,494	8,214	7,618	7,937	8,328
EBITDA Margin	22.2%	20.6%	20.7%	21.5%	25.2%
Depreciation & Amortisation	5,940	5,362	5,265	5,160	4,928
Other Income/Receipt	-	-	-	-	(346)
EBIT	3,554	2,852	2,353	2,776	3,745
Interest and Financing Cost (net)	486	572	665	766	682
PBT	3,068	2,280	1,688	2,010	3,063
Tax	492	72	58	46	300
PAT	2,576	2,209	1,630	1,964	2,763
Cash Profit	9,031	7,674	6,982	7,213	7,657

B. Consolidated Profit & Loss Account

INR mn

	For the Quarter				
	Q4FY11	Q3FY11	Q2FY11	Q1FY11	Q4FY10
Gross Revenue	42,347	39,556	36,592	36,537	33,477
Opex	31,595	30,074	27,804	27,653	24,242
EBITDA	10,752	9,482	8,788	8,884	9,235
EBITDA Margin	25.4%	24.0%	24.0%	24.3%	27.6%
Depreciation & Amortisation	6,572	5,925	5,820	5,656	5,667
Other Income/Receipt	-	-	-	-	(520)
EBIT	4,180	3,557	2,968	3,228	4,088
Interest and Financing Cost (net)	854	941	1,028	1,142	1,141
PBT	3,326	2,616	1,940	2,087	2,947
Tax	581	186	143	73	281
PAT	2,745	2,430	1,797	2,014	2,666
Cash Profit	9,921	8,573	7,789	7,785	8,105

C. Revenue & Profitability Break-up

Revenue Break-up	INR mn		EBIT Break-up	INR mn	
	For the Quarter			For the Quarter	
	Q4FY11	Q3FY11		Q4FY11	Q3FY11
Gross Revenue - Established Service Areas	38,298	35,941	EBIT - Idea Standalone	3,554	2,852
Gross Revenue - New Service Areas	4,393	3,960	EBIT Contribution - Indus (@16.00%)	626	705
Revenue - Idea Standalone	42,691	39,901	EBIT - Idea Consolidated	4,180	3,557
Revenue Contribution - Indus (@16.00%)	2,943	2,772			
Consolidation Eliminations	(3,287)	(3,117)			
Revenue - Idea Consolidated	42,347	39,556			
EBITDA Break-up	For the Quarter		Interest & Finance Cost Break-up	For the Quarter	
	Q4FY11	Q3FY11		Q4FY11	Q3FY11
EBITDA - Established Service Areas	10,667	9,597	Gross Interest Cost - Idea Standalone	805	801
EBITDA - New Service Areas	(1,173)	(1,384)	Gross Interest Income - Idea Standalone	(286)	(207)
EBITDA - Idea Standalone	9,494	8,214	Forex Loss/(Gain) - Idea Standalone	(32)	(22)
EBITDA Contribution - Indus (@16.00%)	1,258	1,269	Int. & Fin. Cost (net) - Idea Standalone	486	572
EBITDA - Idea Consolidated	10,752	9,482	Int. & Fin. Cost (net) from Indus (@16.00%)	368	370
			Int & Fin Cost (net) - Idea Consolidated	854	941
EBITDA Margins	For the Quarter		Tax Break-up	For the Quarter	
	Q4FY11	Q3FY11		Q4FY11	Q3FY11
EBITDA % - Established Service Areas	27.9%	26.7%	Tax - Idea Standalone	492	72
EBITDA % - New Service Areas	-26.7%	-34.9%	Tax - Indus (@16.00%)	89	114
EBITDA % - Idea Standalone	22.2%	20.6%	Tax - Idea Consolidated	581	186
Derived EBITDA % Indus	42.7%	45.8%			
EBITDA % - Idea Consolidated	25.4%	24.0%			
Dep. & Amort. Break-up	For the Quarter		PAT Break-up	For the Quarter	
	Q4FY11	Q3FY11		Q4FY11	Q3FY11
Dep & Amort. - Idea Standalone	5,940	5,362	PAT - Idea Standalone	2,576	2,209
Dep. & Amort. Cost from Indus (@16.00%)	632	563	PAT Contribution - Indus (@16.00%)	169	222
Dep. & Amort. - Idea Consolidated	6,572	5,925	PAT - Idea Consolidated	2,745	2,430

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 - As on		Idea Consolidated - As on	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Sources of Funds				
Equity Share Capital	33,033	32,998	33,033	32,998
Preference Share Capital	19	19	19	19
Outstanding Emp. Stock Options	478	444	478	444
Reserves & Surplus	89,237	85,299	89,469	85,299
Loan Funds	105,098	65,264	120,228	78,593
Deferred Tax Liability(net)	2,940	2,296	3,099	2,142
Total	230,805	186,321	246,327	199,496
Application of Funds				
Gross Block	315,084	253,644	336,977	270,585
Less: Depreciation & Amortisation	108,005	87,022	112,128	88,907
Net Block	207,079	166,622	224,849	181,679
CWIP	35,961	4,727	36,467	5,465
Goodwill	61	61	61	61
Cash & Cash equivalent	13,902	14,005	14,777	14,204
Net Current Assets	(26,197)	(3,754)	(29,828)	(6,949)
Profit & loss A/c	-	4,660	-	5,038
Total	230,805	186,321	246,327	199,496

6. Key Performance Indicators

A. Financial Indicators – Idea Standalone

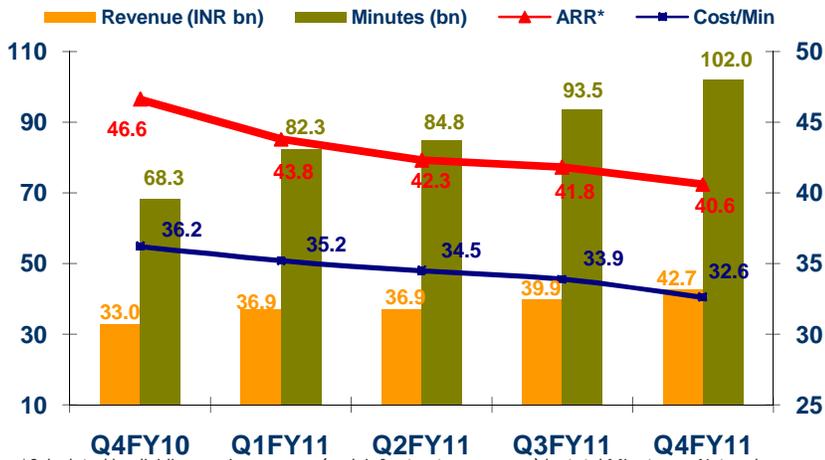
Parameters	For the Quarter				
	Q4FY11	Q3FY11	Q2FY11	Q1FY11	Q4FY10
Gross Revenue (INR mn)	42,691	39,901	36,891	36,897	33,011
Growth (%) QoQ	7.0%	8.2%	0.0%	11.8%	7.8%
EBITDA (INR mn)	9,494	8,214	7,618	7,937	8,328
EBITDA (%)	22.2%	20.6%	20.7%	21.5%	25.2%
EBIT (INR mn)	3,554	2,852	2,353	2,776	3,745
EBIT (%)	8.3%	7.1%	6.4%	7.5%	11.3%
Gross Revenue/min (paisa)	41.9	42.7	43.5	44.8	48.4
EBIT/min (paisa)	3.5	3.0	2.8	3.4	5.5
Gross Fixed Assets (INR mn)	315,084	268,037	261,892	258,229	253,644
Annualised Revenue/Gross Fixed Assets	54.2%	59.5%	56.3%	57.2%	52.1%

B. Operational Indicators – Idea Standalone

	Unit	Quarter Ended				
		Q4FY11	Q3FY11	Q2FY11	Q1FY11	Q4FY10
Operating Service Areas	no.	22	22	22	22	22
Subscriber Base (EoP)	mn	89.5	81.8	74.2	68.9	63.8
Pre-paid Subs (% of EoP subscribers)	%	96.4%	96.3%	96.1%	95.9%	95.7%
Average Revenue per User (ARPU)	INR	161	168	167	182	185
Average Minutes of Use per User (MoU)	min	397	401	394	415	398
Average Realised Rate (ARR)	paisa	40.6	41.8	42.3	43.8	46.6
VAS as a % of Service Revenue	%	12.1%	13.0%	12.9%	12.6%	12.4%
Post-paid Churn	%	2.7%	2.8%	2.9%	2.9%	3.0%
Pre-paid Churn	%	11.0%	10.3%	8.2%	8.4%	7.9%
Blended Churn	%	10.7%	10.0%	8.0%	8.2%	7.7%
Total Minutes of Use	mn	101,960	93,503	84,828	82,274	68,275
Total 2G Cell Sites (EoP)	no.	73,668	70,208	67,980	66,725	66,187
Towers - Rented Indus (EoP)	no.	39,587	37,819	36,618	35,798	35,499
Towers - Rented Others (EoP)	no.	25,004	23,445	22,524	22,208	22,016
Owned Towers (EoP)	no.	9,077	8,944	8,838	8,719	8,672
Tenancy Ratio - Owned Towers	times	1.54	1.53	1.53	1.54	1.54
Owned Towers - IRU (EoP)	no.	11,094	11,094	11,094	11,094	11,094
Manpower on Rolls (EoP)	no.	7,282	7,141	6,949	6,832	6,763
Average Revenue per Employee per Month	INR '000	1,973	1,888	1,769	1,806	1,741
Subscribers per Employee	no.	12,291	11,452	10,680	10,083	9,437

7. Management Discussion & Analysis

A. Global Scale of Operations



*Calculated by dividing service revenue (excl. infrastructure revenue) by total Minutes on Network

Idea carried 362.6 billion minutes on its network during FY11, placing it among the top 10 operators in the world in voice minutes. On a normalised annual basis, Idea minutes grew 46.5%, whereas standalone annual revenue grew 18.2%, both significantly faster than the sector growth. Idea is one of the few companies in the world, which is able to run high quality telecom services at the world's lowest price points, and yet extract stable Cash Profits. Idea is poised to benefit from long term sector opportunities, once this over-capacity phase draws to its inevitable close.

B. Robust Quarterly Performance

Continuing its long term trajectory of expanding market share, Idea Standalone Revenue grew 7.0% QoQ, on the back of a sequential quarterly growth of 9.0% in Total Minutes on Network. The Average Realised Rate declined to 40.6p compared to 41.8p in the previous quarter. Idea is the third largest wireless operator in the country with a Revenue Market Share of 13.6% (TRAI, Q4FY11), and also the fastest growing major operator.

Idea added over 9.6 mn active subscribers during the quarter, taking the VLR subscriber base to 83.3 mn, with the highest ratio of active subscribers to reported subscribers in the sector at 93.1%, as on 31st March 2011. Idea continues also to be among the biggest net gainers nationally in the Mobile Number Portability program; a strong indicator of the popular appeal of Idea's services.

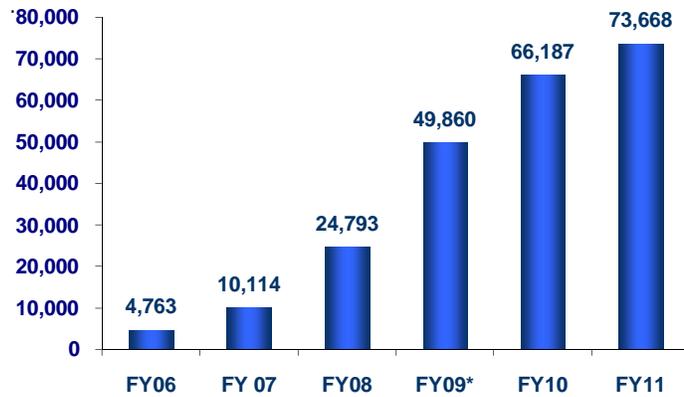
During the quarter, EBITDA on a standalone basis increased sequentially by 15.6%, driven by a 1.2% improvement of EBITDA margin in the Established Service Areas, coupled with reduced EBITDA losses of the New Service Areas by Rs 211 mn.

Interest of Rs. 1,240 mn has been capitalised during Q4 against the payment for 3G spectrum fees. On a standalone basis, the PAT figure for the quarter stands at Rs. 2,576 mn, up 16.6%, on a sequential quarterly basis, while cash profit of Rs. 9,031 mn, grew by 17.7%.

The Net Debt stands at Rs. 91,196 million as on 31st March, 2011, and the Net Debt - Equity ratio is at 0.74. Net Debt to EBITDA ratio for the year stands at 2.74. The Net-Worth of Rs. 122,767 million, together with an average Cash Profit of ~Rs. 7,500 million per quarter, provides a solid foundation to support the company's strategic intent.

C. Capex

2G Cell Sites (EoP)



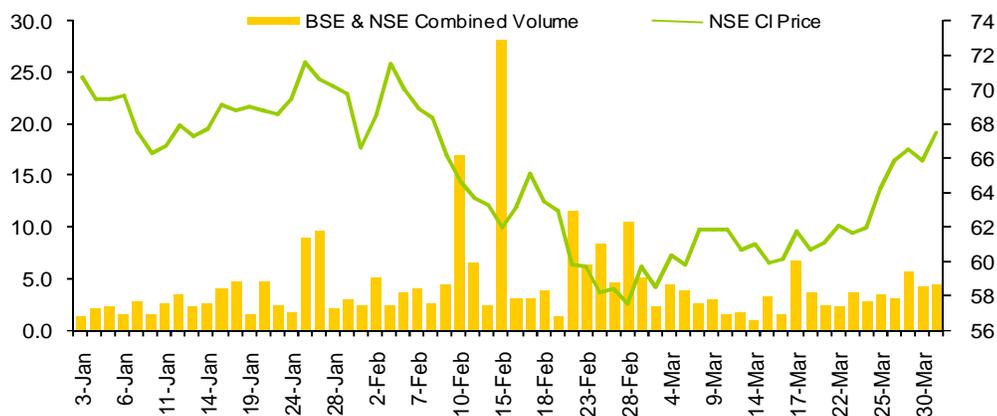
*Includes Cell Sites of erstwhile Spice# also

During the quarter, Idea rolled out 3,460 2G cell sites, taking EoP 2G cell sites count to 73,668. The Total addition to the Gross Block including CWIP was Rs. 14.6 billion for Q4 FY11 and Rs. 32.1 billion for FY11 (both excluding 3G spectrum fees and interest thereon). In the end of March'11, Idea has started launching 3G services and currently offers 3G services in 9 service areas covering more than 700 towns (as on 31st May, 2011) and most of our 3G Node-Bs are co-located with our existing 2G cell sites. For FY12 the total capex guidance for Idea Standalone stands at Rs. 40 billion.

8. Stock Market Highlights

General Information		
BSE Code		532822
NSE Symbol		IDEA
Reuters		IDEA.BO/IDEA.NS
No of Shares Outstanding (31/03/2011)	mn	3303.27
Closing Market Price - NSE (31/03/2011)	INR/share	67.45
Combined Volume (NSE & BSE) (01/01/2011 to 31/03/2011)	mn/day	4.4
Combined Value (NSE & BSE) (01/01/2011 to 31/03/2011)	INR mn/day	280
Market Capitalisation (31/03/2011)	INR bn	223
EPS (excl. Joint Ventures) for the Quarter	INR/share	0.78
Enterprise Value (31/03/2011)	INR bn	314
Price to Earning	times	21.6
Price to Cash Earning	times	6.2
Price to Book Value	times	1.8

Idea Cellular Daily Stock Price (NSE) & Volume (Combined of BSE & NSE) Movement
 Volume (no. of Shares in mn) Closing Price (INR)



9. Shareholding Pattern as on March 31, 2011:

Particulars	Idea Cellular Ltd.	
Promoter and Promoter Group	No. of Shares	% holding
Indian	1,520,679,047	46.04%
Foreign	-	-
Public Shareholding	No. of Shares	% holding
Foreign Holding	1,412,963,063	42.77%
Indian Institutions	261,308,160	7.91%
Others	108,321,235	3.28%
Total	3,303,271,505	100.00%

10. Glossary

Definitions/Abbreviation	Description/Full Form
Established service areas	Represent 13 service areas of 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 of erstwhile Spice 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.
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
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

Definitions/Abbreviation	Description/Full Form
GSM	Global System for Mobile communications, the most popular standard for mobile telephony in the world
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 9 service areas of 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.
TRAI	Telecom Regulatory of India