



Idea Cellular Limited

An Aditya Birla Group Company

Quarterly Report

First Quarter ended June 30, 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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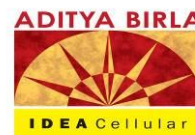
1. Reporting Guidelines:

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.

Note: The erstwhile Spice Communications Limited (Spice) was amalgamated with the Company effective 1st March 2010 pursuant to sanction of the Scheme of Amalgamation by Hon'ble High Court of Gujarat and Hon'ble High Court of Delhi. However, upon an application made by DoT for recall of the order dated 5th February 2010 sanctioning the above scheme, the single Judge Bench of Hon'ble High Court of Delhi while pronouncing its judgment dated 4th July 2011, reaffirmed the amalgamation of Spice into Idea with certain conditions. One of the condition of the said judgment transferred and vested unto the DoT, the six licenses of erstwhile Spice along with the spectrum (including two operational licenses for Punjab & Karnataka service areas), till the time permission by DoT is granted for transfer thereof upon an application from the Company to that effect. The Company then filed an appeal, before the Appellate Bench of Hon'ble High Court of Delhi, challenging the above judgment dated 4th July 2011 & the appeal is currently sub-judice. Meanwhile, through interim order passed by the said Bench of Hon'ble Delhi High Court, DoT has been directed to accept the License Fee against the licenses for Punjab and Karnataka service areas granted to erstwhile Spice from the Company without prejudice; maintain status quo in relation to the aforesaid two operating licenses and not to take any coercive action in relation to remaining four non operating licenses till the next hearing. The financial results therefore continue to include the results of Punjab & Karnataka service areas.



2. Performance at a glance – Idea Standalone

Particulars	Unit	For the Quarter		For the Year				
		Q1FY12	Q4FY11	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	95.1	89.5	89.5	63.8	38.9	24.0	14.0
2G - Cell Sites (EoP)	nos.	76,291	73,668	73,668	66,187	44,230	24,793	10,114
Financial Highlights								
Gross Revenue	Rs mn	45,559	42,691	156,380	121,413	99,713	67,374	43,873
EBITDA	Rs mn	10,666	9,494	33,262	30,538	27,548	22,693	14,862
PAT	Rs mn	1,541	2,576	8,378	10,298	9,561	10,423	5,023
Cash Profit	Rs mn	8,609	9,031	30,899	29,043	23,518	19,842	11,751
Gross Block + CWIP ¹	Rs mn	361,259	351,045	351,045	258,371	201,810	149,382	97,202
Net Worth	Rs mn	124,341	122,767	122,767	114,101	133,405	35,446	21,798
Loan Funds	Rs mn	104,323	105,575	105,575	65,264	77,631	65,154	42,505
Cash & Cash Equivalent	Rs mn	534	13,902	13,902	14,005	49,614	10,535	18,212
Net Debt to EBITDA ²	unit	2.43	2.41	2.76	1.68	1.02	2.41	1.63
Net Debt to Net Worth	unit	0.83	0.75	0.75	0.45	0.21	1.54	1.11
ROCE	%	6.7%	6.1%	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 1.2 billion minutes on a daily basis and is among the top 10 operators in the world, in terms of voice minutes usage. Idea is listed on National Stock Exchange and Bombay Stock Exchange in India with a market capitalization of Rs 264 billion (as on 30th June, 2011).

A. Promoter Group

Idea is part of the Aditya Birla Group, a US\$ 35 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 33 countries, and is anchored by an extraordinary force of over 133,000 employees belonging to 42 nationalities. The current Group holding of 46.03% 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	46.03%

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 and Iran through its various subsidiaries and affiliates. The Group, including its subsidiaries and associates, has over 168 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

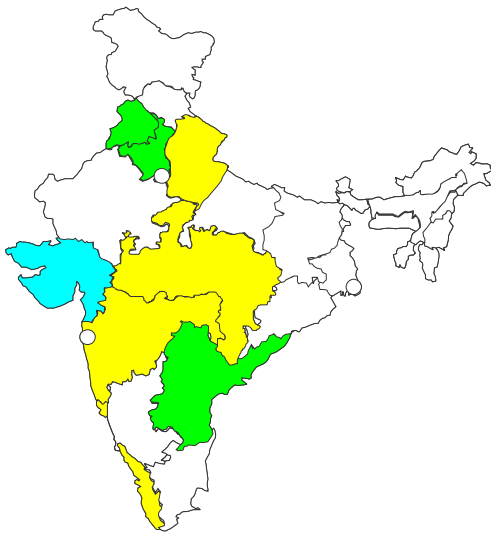
Mobile Operations – Idea provides mobile services in all 22 service areas of India. The mobile business of Idea Cellular is segregated in Established Service Areas (evolved with time in terms of profitability) and New Service Areas (launched in FY09 & FY10 and gestating in terms of profitability).

Idea won 3G spectrum in 11 important service areas covering 76% of its existing revenue and same accounts for half of national mobility revenue. Idea currently offers 3G services in 15 service areas, which includes bilateral roaming arrangement for the service areas of Mumbai, Bihar, Karnataka, Delhi, Kolkata and Tamil Nadu (Including Chennai), with leading quality operators. Idea subscribers would very soon be able to enjoy 3G services, across most parts of India, through a combination of home network and roaming arrangements.

Long Distance Services and ISP – Idea holds licenses for NLD, ILD, ISP and IP-1 services. Idea currently has over 57,500 km fibre cable transmission network to tap the future potential of wireless broadband. Idea is also expanding OFC PoPs and presently has over 1400 PoPs in 91 cities & linked highways. The fibre network of the company optimally serves our 2G/ 3G/ NLD/ ILD/ ISP/Wireless Broadband needs. Idea NLD currently carries over 90% of Idea’s captive NLD minutes. Idea ILD currently handles over 90% of captive ILD outgoing 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 3G 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

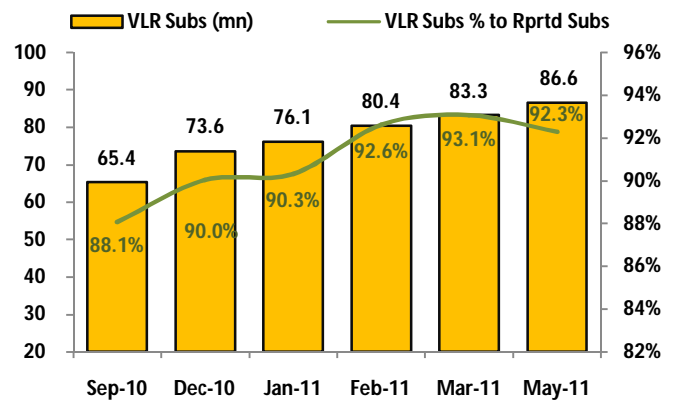
Service Area	RMS Q4 FY11*	Rank
UP (E)	11.5%	3
Rajasthan	9.4%	3
Bihar	9.1%	4
H.P.	6.8%	4

*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. The latest (May 2011) data released by the TRAI for VLR subscribers (active subscribers), reaffirms quality of Idea's subscriber base as among the best in terms of percentage of active subscribers. As of 31st May'11, Idea has over 92% of reported subscribers as VLR subscribers, which is highest in the industry. Idea's VLR EoP subscriber market share is 14.8%, in May, 2011. (as against a subscriber EoP market share of 11.2%)



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. With a net gain of over 930,000 subscribers (as on 24th July, 2011) and lowest port-out ratio of only 58 subscribers against every 100 subscribers, Idea leads the industry w.r.t. Mobile Number Portability.

5. Financial Highlights

A. Standalone Profit & Loss Account

INR mn

	For the Quarter				
	Q1FY12	Q4FY11	Q3FY11	Q2FY11	Q1FY11
Gross Revenue	45,559	42,691	39,901	36,891	36,897
Opex	34,893	33,197	31,688	29,273	28,960
EBITDA	10,666	9,494	8,214	7,618	7,937
EBITDA Margin	23.4%	22.2%	20.6%	20.7%	21.5%
Depreciation & Amortisation	6,389	5,940	5,362	5,265	5,160
EBIT	4,278	3,554	2,852	2,353	2,776
Interest and Financing Cost (net)	2,061	486	572	665	766
PBT	2,217	3,068	2,280	1,688	2,010
Tax	676	492	72	58	46
PAT	1,541	2,576	2,209	1,630	1,964
Cash Profit	8,609	9,031	7,674	6,982	7,213

B. Consolidated Profit & Loss Account

INR mn

	For the Quarter				
	Q1FY12	Q4FY11	Q3FY11	Q2FY11	Q1FY11
Gross Revenue	45,207	42,347	39,556	36,592	36,537
Opex	33,167	31,595	30,074	27,804	27,653
EBITDA	12,040	10,752	9,482	8,788	8,884
EBITDA Margin	26.6%	25.4%	24.0%	24.0%	24.3%
Depreciation & Amortisation	7,026	6,572	5,925	5,820	5,656
EBIT	5,014	4,180	3,557	2,968	3,228
Interest and Financing Cost (net)	2,463	854	941	1,028	1,142
PBT	2,551	3,326	2,616	1,940	2,087
Tax	778	581	186	143	73
PAT	1,773	2,745	2,430	1,797	2,014
Cash Profit	9,580	9,921	8,573	7,789	7,785

C. Revenue & Profitability Break-up

INR mn			INR mn		
Revenue Break-up	For the Quarter		EBIT Break-up	For the Quarter	
	Q1FY12	Q4FY11		Q1FY12	Q4FY11
Gross Revenue - Established Service Areas	40,746	38,298	EBIT - Idea Standalone	4,278	3,554
Gross Revenue - New Service Areas	4,814	4,393	EBIT Contribution - Indus (@16.00%)	736	626
Revenue - Idea Standalone	45,559	42,691	EBIT - Idea Consolidated	5,014	4,180
Revenue Contribution - Indus (@16.00%)	3,078	2,943			
Consolidation Eliminations	(3,430)	(3,287)			
Revenue - Idea Consolidated	45,207	42,347			
EBITDA Break-up			Interest & Finance Cost Break-up		
	For the Quarter			For the Quarter	
	Q1FY12	Q4FY11		Q1FY12	Q4FY11
EBITDA - Established Service Areas	12,064	10,667	Gross Interest Cost - Idea Standalone	2,292	805
EBITDA - New Service Areas	(1,397)	(1,173)	Gross Interest Income - Idea Standalone	(244)	(286)
EBITDA - Idea Standalone	10,666	9,494	Forex Loss/(Gain) - Idea Standalone	13	(32)
EBITDA Contribution - Indus (@16.00%)	1,374	1,258	Int. & Fin. Cost (net) - Idea Standalone	2,061	486
EBITDA - Idea Consolidated	12,040	10,752	Int. & Fin. Cost (net) from Indus (@16.00%)	403	368
			Int & Fin Cost (net) - Idea Consolidated	2,463	854
EBITDA Margins			Tax Break-up		
	For the Quarter			For the Quarter	
	Q1FY12	Q4FY11		Q1FY12	Q4FY11
EBITDA % - Established Service Areas	29.6%	27.9%	Tax - Idea Standalone	676	492
EBITDA % - New Service Areas	-29.0%	-26.7%	Tax - Indus (@16.00%)	102	89
EBITDA % - Idea Standalone	23.4%	22.2%	Tax - Idea Consolidated	778	581
Derived EBITDA % Indus	44.6%	42.7%			
EBITDA % - Idea Consolidated	26.6%	25.4%			
Dep. & Amort. Break-up			PAT Break-up		
	For the Quarter			For the Quarter	
	Q1FY12	Q4FY11		Q1FY12	Q4FY11
Dep & Amort. - Idea Standalone	6,389	5,940	PAT - Idea Standalone	1,541	2,576
Dep. & Amort. Cost from Indus (@16.00%)	637	632	PAT Contribution - Indus (@16.00%)	232	169
Dep. & Amort. - Idea Consolidated	7,026	6,572	PAT - Idea Consolidated	1,773	2,745

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, as and when the scheme of merger of ICTIL with Indus towers currently filed with the Hon'ble High Court of Delhi, is sanctioned and made effective.

D. Summarized Balance Sheet

INR mn

Particulars	Idea Standalone - As on		Idea Consolidated - As on	
	30-Jun-11	31-Mar-11	30-Jun-11	31-Mar-11
Sources of Funds				
Equity Share Capital	33,038	33,033	33,038	33,033
Preference Share Capital	19	19	19	19
Outstanding Emp. Stock Options	475	478	475	478
Reserves & Surplus	90,809	89,237	91,273	89,469
Loan Funds	104,323	105,575	119,688	120,705
Deferred Tax Liability(net)	3,605	2,940	3,867	3,099
Total	232,269	231,282	248,360	246,804
Application of Funds				
Gross Block	349,303	315,084	372,204	336,977
Less: Depreciation & Amortisation	114,203	108,005	118,957	112,128
Net Block	235,100	207,079	253,247	224,849
CWIP	11,956	35,961	12,450	36,467
Goodwill	61	61	61	61
Cash & Cash equivalent	534	13,902	1,974	14,777
Net Current Assets	(15,383)	(25,720)	(19,373)	(29,351)
Total	232,269	231,282	248,360	246,804

6. Key Performance Indicators

A. Financial Indicators – Idea Standalone

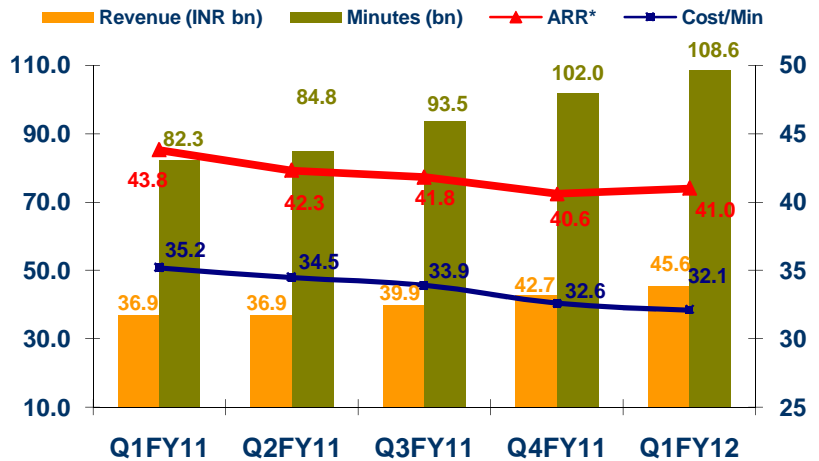
Parameters	For the Quarter				
	Q1FY12	Q4FY11	Q3FY11	Q2FY11	Q1FY11
Gross Revenue (INR mn)	45,559	42,691	39,901	36,891	36,897
Growth (%) QoQ	6.7%	7.0%	8.2%	0.0%	11.8%
EBITDA (INR mn)	10,666	9,494	8,214	7,618	7,937
EBITDA (%)	23.4%	22.2%	20.6%	20.7%	21.5%
EBIT (INR mn)	4,278	3,554	2,852	2,353	2,776
EBIT (%)	9.4%	8.3%	7.1%	6.4%	7.5%
Gross Revenue/min (paisa)	41.9	41.9	42.7	43.5	44.8
EBIT/min (paisa)	3.9	3.5	3.0	2.8	3.4
Gross Fixed Assets (INR mn)	349,303	315,084	268,037	261,892	258,229
Annualised Revenue/Gross Fixed Assets	52.2%	54.2%	59.5%	56.3%	57.2%

B. Operational Indicators – Idea Standalone

	Unit	Quarter Ended				
		Q1FY12	Q4FY11	Q3FY11	Q2FY11	Q1FY11
Subscriber Base (EoP)	mn	95.1	89.5	81.8	74.2	68.9
Pre-paid Subs (% of EoP subscribers)	%	96.5%	96.4%	96.3%	96.1%	95.9%
Average Revenue per User (ARPU)	INR	160	161	168	167	182
Average Minutes of Use per User (MoU)	min	391	397	401	394	415
Average Realised Rate (ARR)	paisa	41.0	40.6	41.8	42.3	43.8
VAS as a % of Service Revenue	%	12.1%	12.1%	13.0%	12.9%	12.6%
Post-paid Churn	%	3.0%	2.7%	2.8%	2.9%	2.9%
Pre-paid Churn	%	9.8%	11.0%	10.3%	8.2%	8.4%
Blended Churn	%	9.6%	10.7%	10.0%	8.0%	8.2%
Total Minutes of Use	mn	108,630	101,960	93,503	84,828	82,274
Total 2G Cell Sites (EoP)	no.	76,291	73,668	70,208	67,980	66,725
Towers - Rented Indus (EoP)	no.	40,953	39,587	37,819	36,618	35,798
Towers - Rented Others (EoP)	no.	26,213	25,004	23,445	22,524	22,208
Owned Towers (EoP)	no.	9,125	9,077	8,944	8,838	8,719
Tenancy Ratio - Owned Towers	times	1.54	1.54	1.53	1.53	1.54
Owned Towers - IRU (EoP)	no.	11,094	11,094	11,094	11,094	11,094
Manpower on Rolls (EoP)	no.	7,440	7,282	7,141	6,949	6,832
Average Revenue per Employee per Month	INR '000	2,063	1,973	1,888	1,769	1,806
Subscribers per Employee	no.	12,783	12,291	11,452	10,680	10,083

7. Management Discussion & Analysis

A. Global Scale of Operations



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

Idea carried 108.6bn Minutes on its Network, registering a growth of 6.5%, compared to previous quarter and a growth of 32% compared to Q1FY11. Idea is among the top 10 Global operators in terms of voice minutes of usage. These numbers are an emphatic testimony to the global scale of Idea's operations. Idea has reversed the two year declining Average Realised Rate (ARR) trend with a marginal improvement of ~1% in ARR to 41.0p for the quarter against 40.6p in the

previous quarter, while the cost per minute continued to decline. This resulted in expansion of margin between ARR and Cost/Minute to 8.9p compared to 8.0p in previous quarter.

The service area specific strategy of consolidating its leadership position in Established Service Areas and cautious expansion in New Service Areas, has helped Idea to remain competitive in tough market conditions. The improving capacity utilisation, increasing brand power and generation of healthy Cash Profits with a strong balance sheet, underscore Idea's ability to benefit from long term sector opportunities.

B. Robust Quarterly Performance

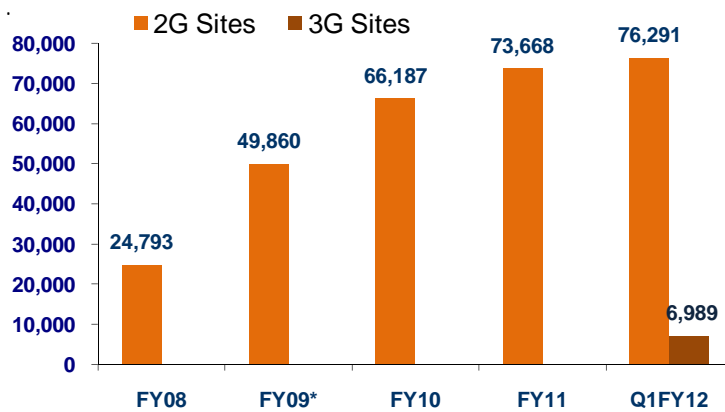
Idea, the fastest growing large Indian mobile operator, starts the new financial year with gross revenue in excess of US\$1billion for the quarter. Continuing on its upward trajectory, the company achieved a 6.7% revenue growth on a sequential quarterly basis. This, on the back of 7.0% and 8.2% sequential revenue growth in preceding two quarters, reaffirms the increasing consumer preference for brand Idea.

The company improved standalone EBITDA margin by ~1.2% on a QoQ basis to 23.4%, primarily driven by the strong performance in Established Service Areas, helping it to absorb the higher losses from New Service Areas. The growth in EBITDA margin was achieved inspite of higher network opex, by better cost management mainly related to lower Subscriber Acquisition, Servicing, Advertisement and Business Promotion Expenses.

As expected, with the introduction of 3G services in this quarter, additional expenses of amortisation of 3G spectrum fee (Rs. 656mn) and charging of related interest cost (Rs. 1,228mn) has impacted the profits. On a standalone basis, the Profit After Tax (PAT), for the quarter stands at Rs. 1,541mn compared to Rs. 2,576mn in the previous quarter. The Cash Profit for the quarter stands at Rs. 8,609mn against Rs. 9,031 mn in the previous quarter.

The Net Debt stands at Rs. 103.8billion as on 30th June, 2011, and the Net Debt - Equity ratio is at 0.83. Net Debt to EBITDA ratio for the quarter stands at 2.43. The Net-Worth of Rs. 124.3billion, together with an average Cash Profit of over Rs. 8 billion per quarter, provides a solid foundation to support the company's strategic intent.

C. Capex



*Includes Cell Sites of erstwhile Spice also

During the quarter, Idea rolled out 2,623 2G cell sites, taking EoP 2G cell sites count to 76,291. Idea is aggressively expanding its 3G footprint and rolled out 6,989 3G sites in its 9 3G service areas. Idea 3G currently covers over 825 towns in 15 service areas, which includes bilateral roaming arrangement for the service areas of Mumbai, Bihar, Karnataka, Delhi, Kolkata and Tamil Nadu (Including Chennai), with leading quality operators. The company stays committed to reach to 3,000 towns across India by the

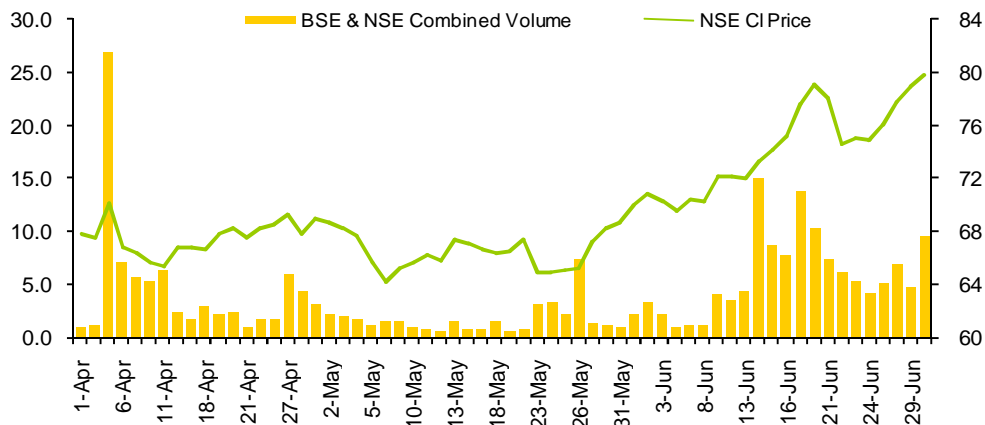
end of this financial year, through a combination of home network and roaming arrangements.

The Total addition to the Gross Block including CWIP was Rs. 10,377 million for Q1 FY12. For FY12 the total capex guidance for Idea Standalone stands at Rs. 40 billion.

8. Stock Market Highlights

General Information		
BSE Code		532821
NSE Symbol		IDEA
Reuters		IDEA.BO/IDEA.NS
No of Shares Outstanding (30/06/2011)	mn	3303.76
Closing Market Price - NSE (30/06/2011)	INR/share	79.85
Combined Volume (NSE & BSE) (01/04/2011 to 30/06/2011)	mn/day	4.0
Combined Value (NSE & BSE) (01/04/2011 to 30/06/2011)	INR mn/day	285
Market Capitalisation (30/06/2011)	INR bn	264
EPS (excl. Joint Ventures) for the Quarter	INR/share	0.47
Enterprise Value (30/06/2011)	INR bn	368
Price to Earning	times	42.8
Price to Cash Earning	times	7.7
Price to Book Value	times	2.1

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 June 30, 2011:

Particulars	Idea Cellular Ltd.	
	No. of Shares	% holding
Promoter and Promoter Group		
Indian	1,520,679,047	46.03%
Foreign	-	-
Public Shareholding		
Foreign Holding	1,418,925,603	42.95%
Indian Institutions	263,853,423	7.99%
Others	100,298,583	3.04%
Total	3,303,756,656	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