Idea Cellular Limited

Investor Presentation

September, 2011

ADITYA BIRLA GROUP

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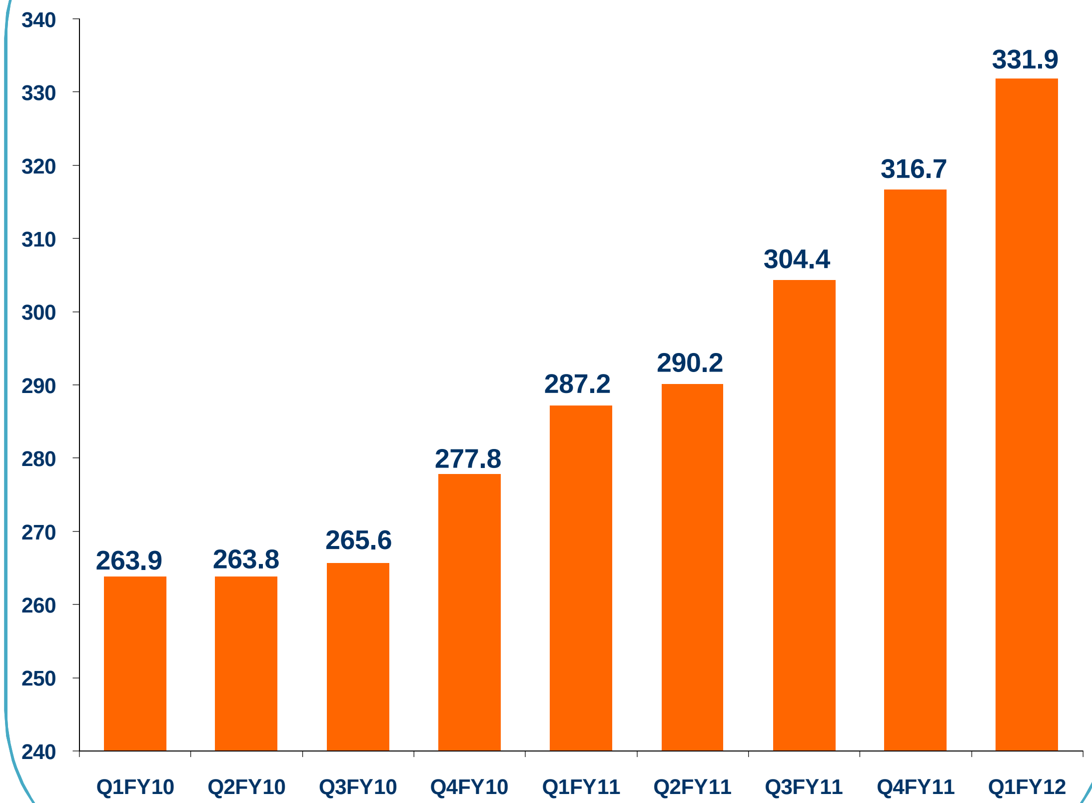
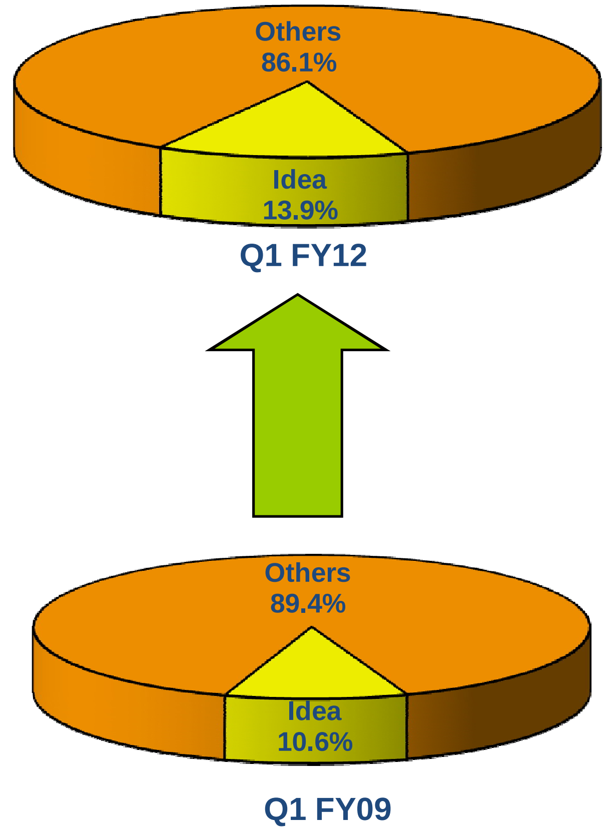
Indian Wireless Sector – Revenue Trend

Sector Gross Revenue (INR bn)

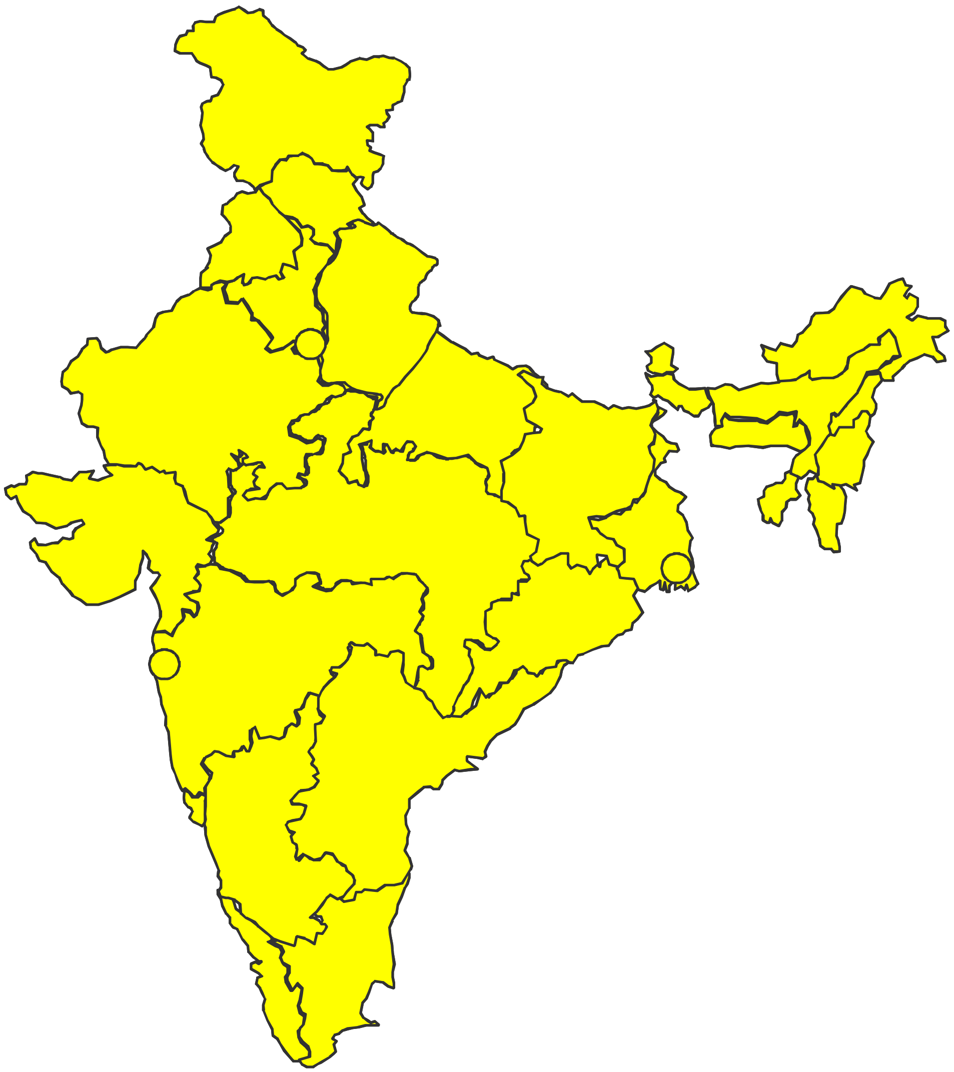


Idea - Increase in Revenue Market Share



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

Idea – An Overview

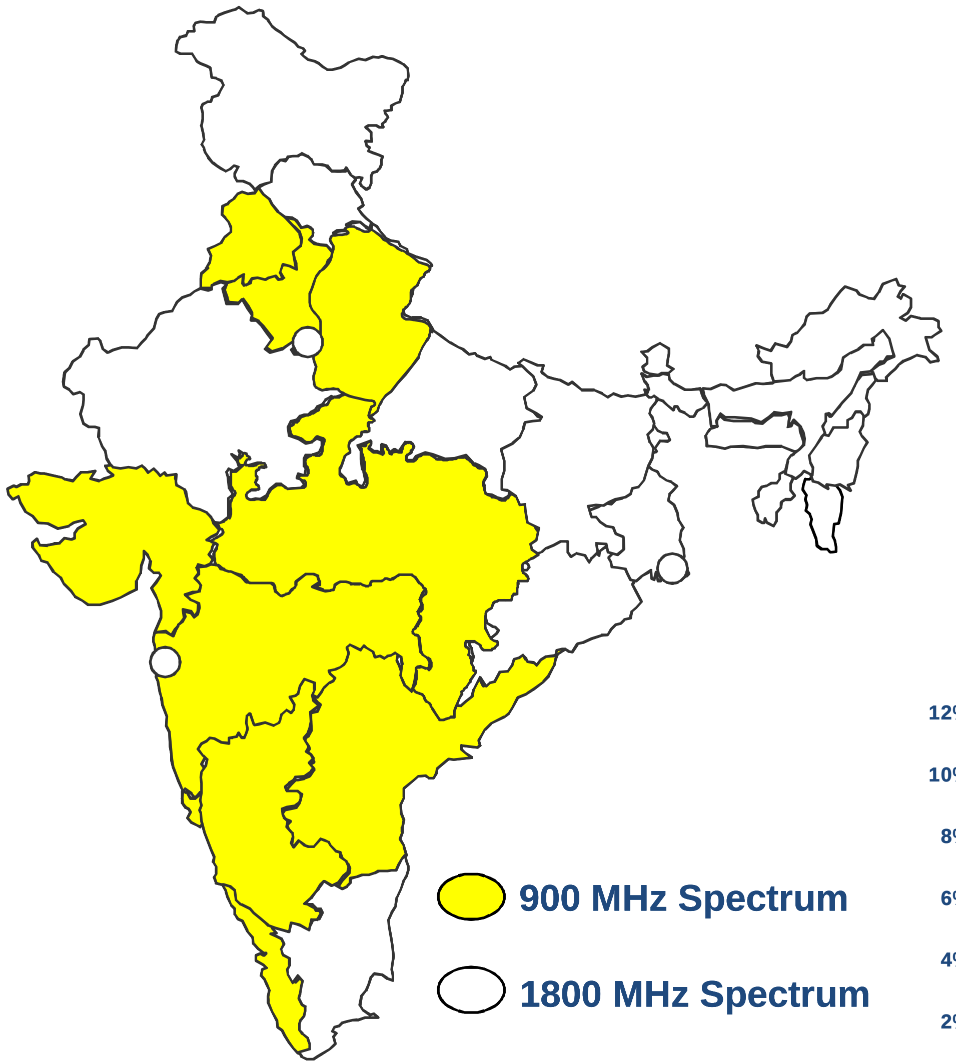


- A pan India 2G service provider
- Won 3G spectrum in 11 service areas
- Third largest operator in India, in terms of Mobility Revenues#
- Minutes on network > 1.2bn per day, placing it among the top 10 operators in the world
- Currently owns 9,000 towers, besides 11,094 towers transferred to Indus under IRU.
- Have over 57,000 km optical fibre cable (OFC) transmission network
- Idea's NLD and ILD capacities, currently carry ~90% of captive outgoing minutes
- Leads the industry, in terms of active subscribers, as more than 92% of reported subscribers are on VLR
- Highest number of Net subscribers additions under Mobile Number Portability

Data released by the TRAI & Company estimates; revenue for UAS and Mobile licenses only

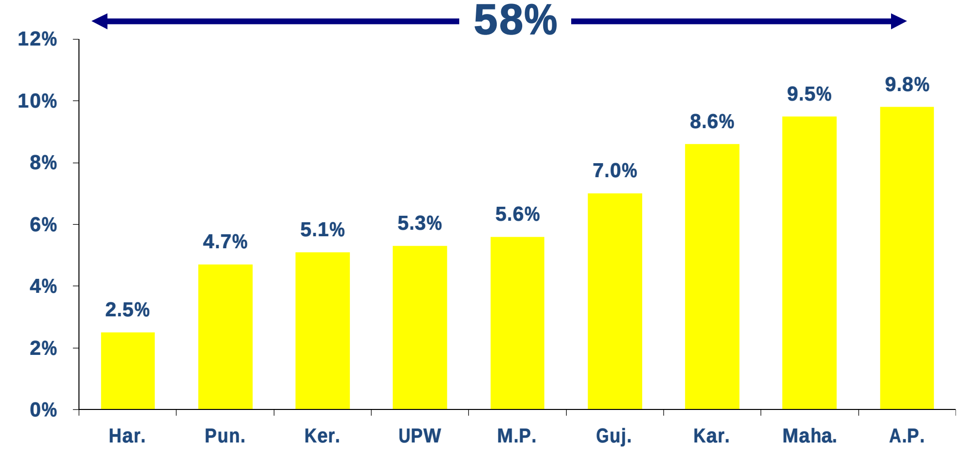
Competitiveness Lever 1 - Spectrum

- 900 MHz spectrum band provides capex/opex advantage, compared to 1800 MHz
- 900 MHz spectrum also accompanied by early mover advantage
- Idea holds 900 MHz spectrum in 9 service areas, covering
  - ~ 48% of national revenue and ~75% of Idea's revenue
  - ~ 58% of national revenue base (excl. metros*)
- Idea's spectrum profile is very attractive across all private operators



Service areas share of gross revenue (excl. metros)

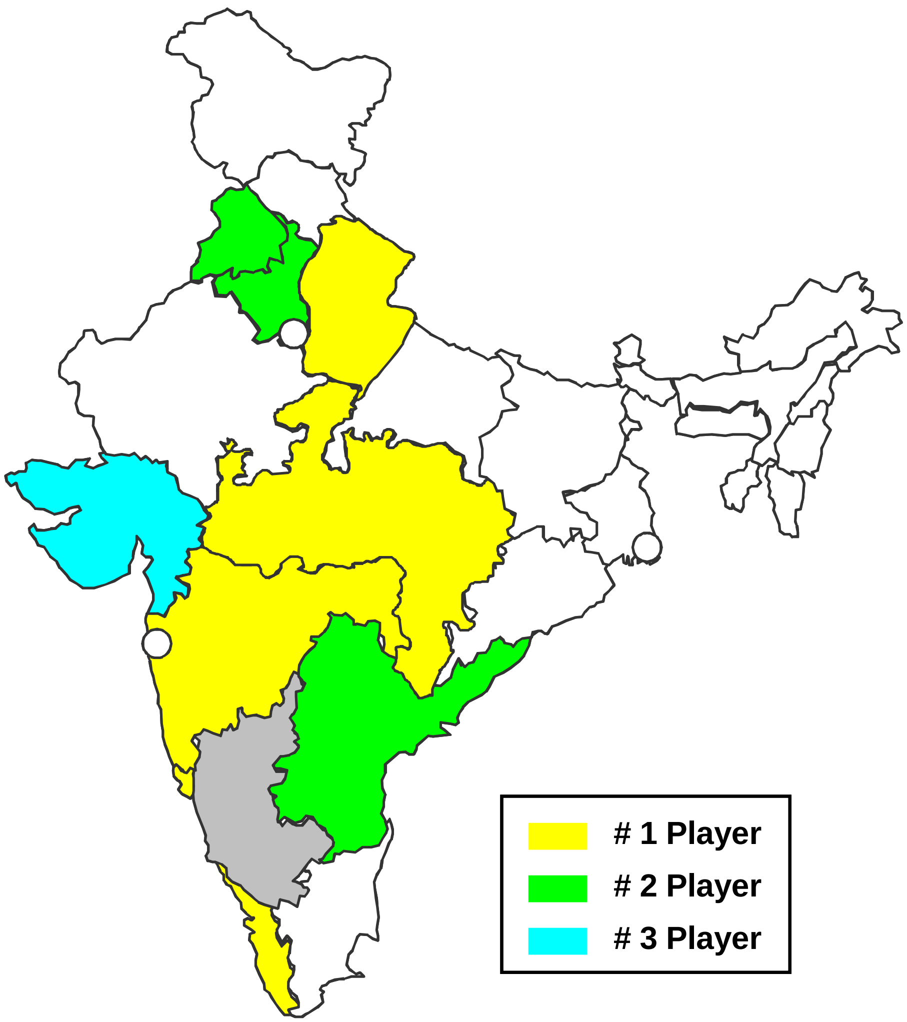
58%



Source: Data released by the TRAI for Q1FY12 quarter & Company estimates, revenue for UAS and Mobile licenses only

*Metros as Mumbai, Delhi and Kolkata

Competitiveness Lever 2 - Scale within Service Area



Service Area (900 MHz)	Revenue Mkt Share [1] (RMS)	Rank [2]
Kerala	31.3%	1
M.P.	31.2%	1
Maharashtra	28.9%	1
UP (W)	27.3%	1
Haryana	21.0%	2
Punjab	19.3%	2
A.P	16.9%	2
Gujarat	17.1%	3
Karnataka	8.5%	4
Total	**21.6%**	**2**

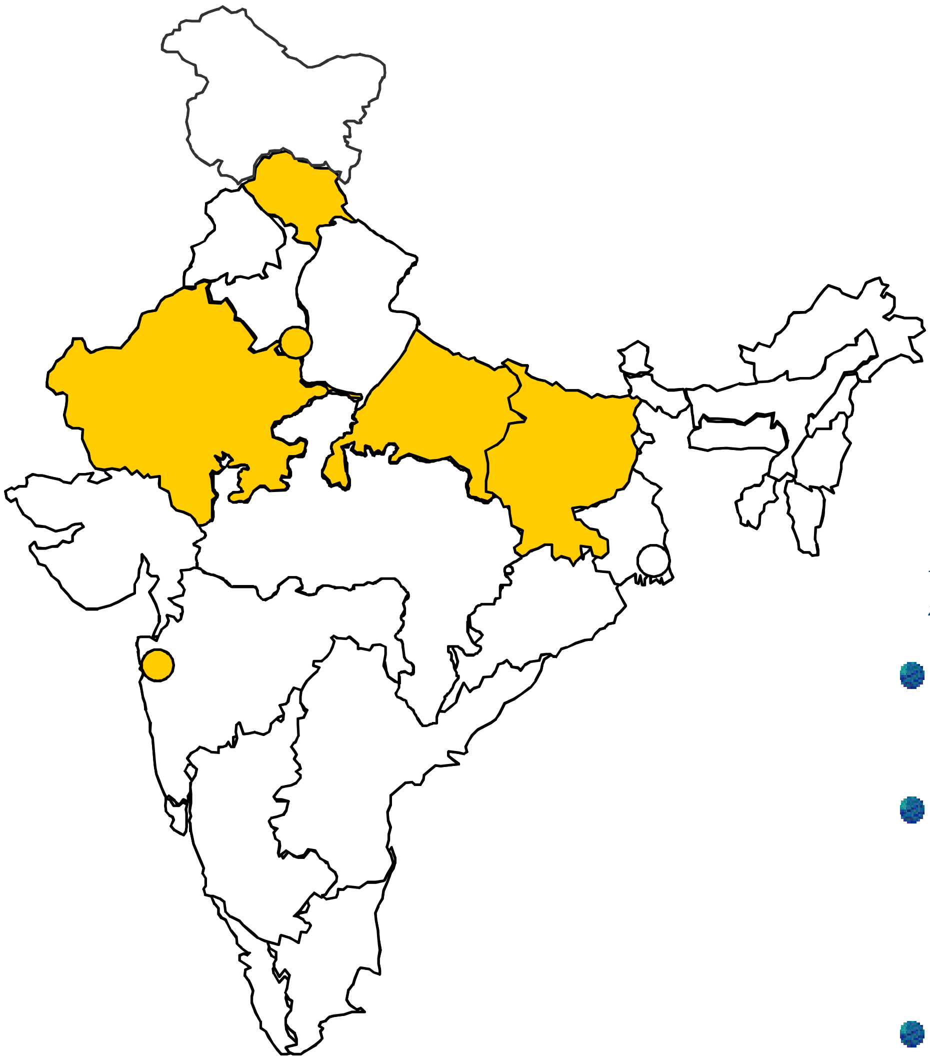
[1]*Based on gross revenue for Q1FY12, as released by TRAI & Company estimates*

[2]*Based on revenue market share*

In 9 service areas, comprising ~ 48% of national revenue market & ~75% of Idea's revenue, Idea's competitiveness is intrinsically strong based on a) 900 MHz spectrum and b) scale of operations

1800 MHz Operations (6 Service Areas)

Emerging Stronger



Service Area	Revenue Mkt Share [1] (RMS)	Rank [2]
UPE	11.9%	3
Rajasthan	9.7%	3
Delhi	10.1%	4
Bihar	9.4%	4
H.P.	7.2%	5
Mumbai	7.0%	6
Total	**9.6%**	**4**

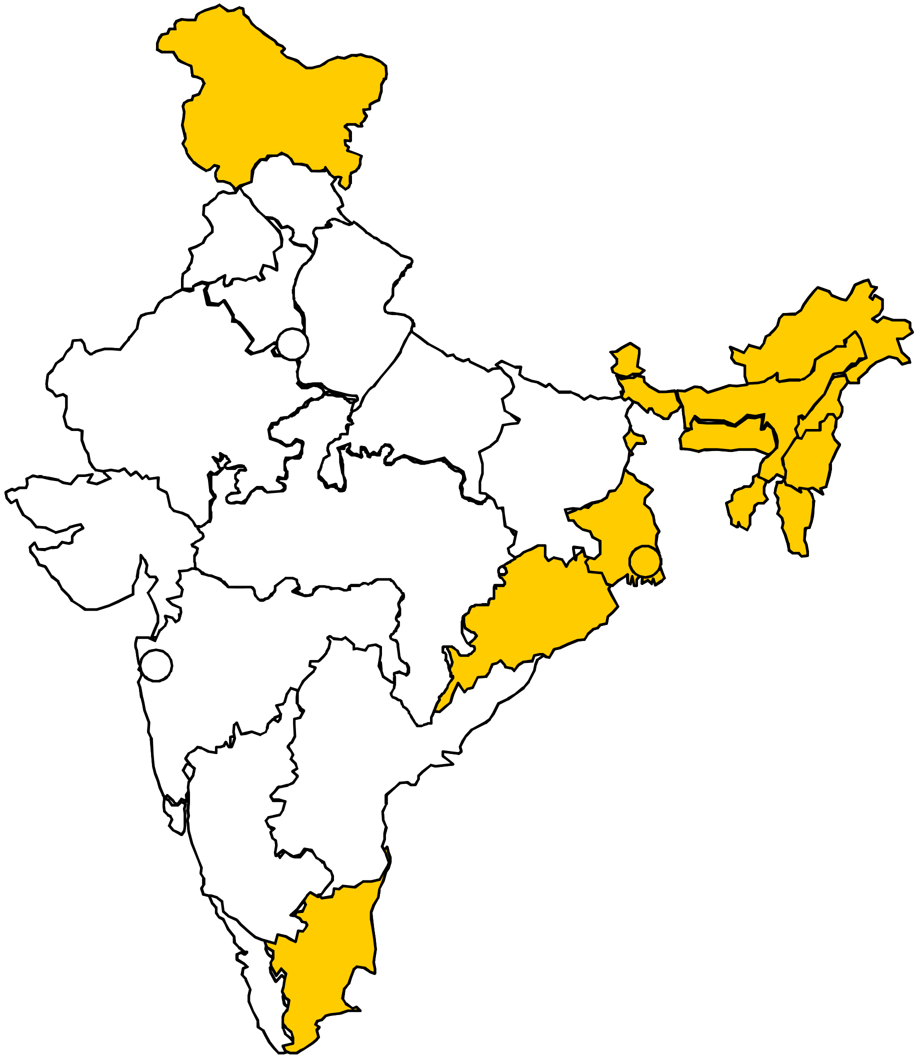
[1]Based on gross revenue for Q1FY12, as released by TRAI & Company estimates

[2]Based on revenue market share

- **These service areas cover ~32% of all India revenue and ~22% of Idea's revenue**
- **Idea has increased its combined RMS from 6.1% in Q1FY10 to 9.6% in Q1FY12, improving its position from 6th to 4th ranked operator, in these service areas**
- **With continuous improvement in RMS, Idea is emerging stronger**

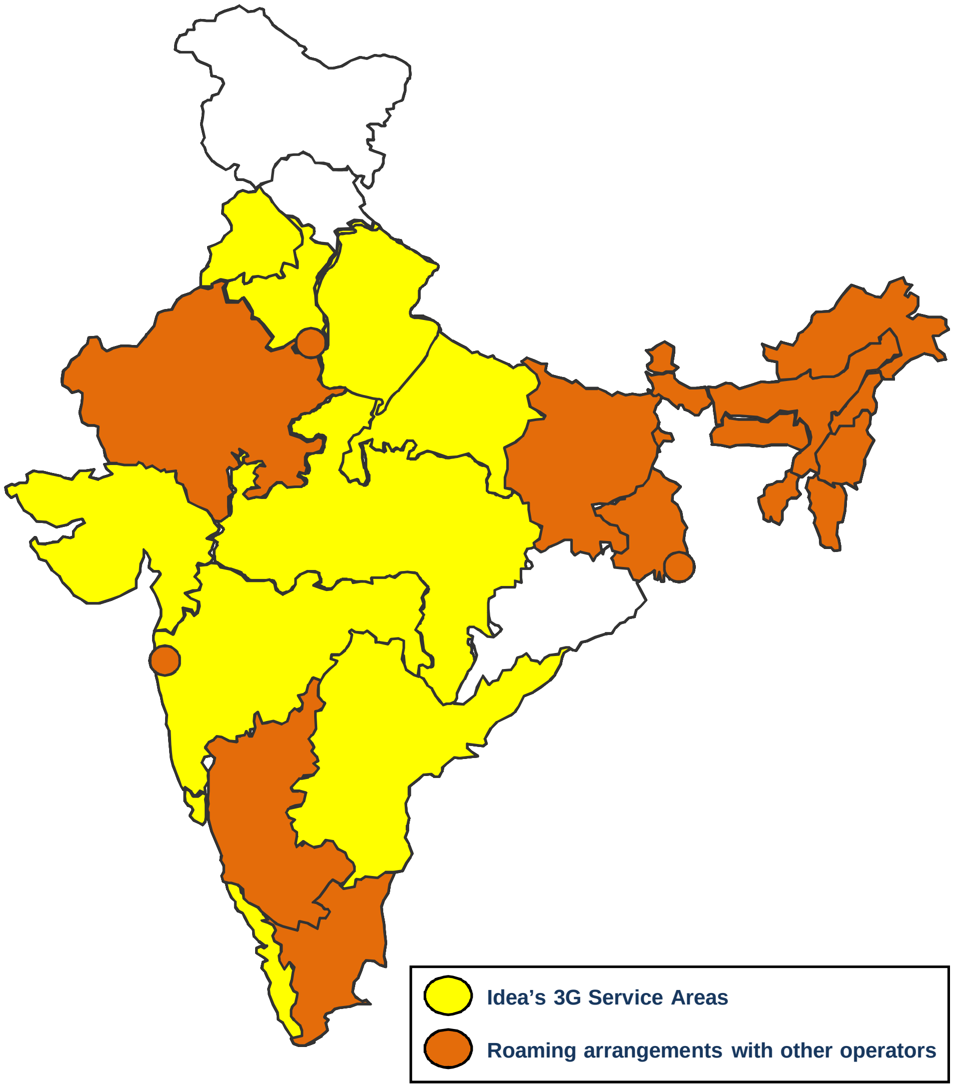
1800 MHz Operations (7 New Service Areas)

Focus On Optimisation, Not Maximisation



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

3G Footprint



- Idea launched 3G services in 9 service areas, out of 11 service areas where it won 3G spectrum
- Currently around 7,000 3G sites in these service areas
- Launched 3G services under roaming arrangements for the service areas of Mumbai, Bihar, Karnataka, Rajasthan West Bengal , Delhi, Kolkata, Tamil Nadu (incl. Chennai), Assam and North East
- With these arrangements Idea currently offers 3G services in 19 service areas.
- Committed to offer 3G services in 3,000 towns by end of this financial year.

Idea – Long Term Shareholder Value

900 MHz (9 Service Areas)

Cover ~48% of national revenue market

Strong position in these service areas

900 MHz spectrum accompanied by early mover advantage

900 MHz spectrum provides capex and opex advantage

Leverage spectrum and scale to enhance leadership

1800 MHz (13 Service Areas)

Pan India Footprint

Leverage synergies of scale and footprint

Emerging Stronger in 6 service areas of UP(E), Rajasthan, Delhi, Bihar, H.P. and Mumbai

Focus on operational & financial goals, not league tables in 7 New service areas

Calibrated Capex with infra sharing

Sustainable and profitable growth

3G Value Drivers

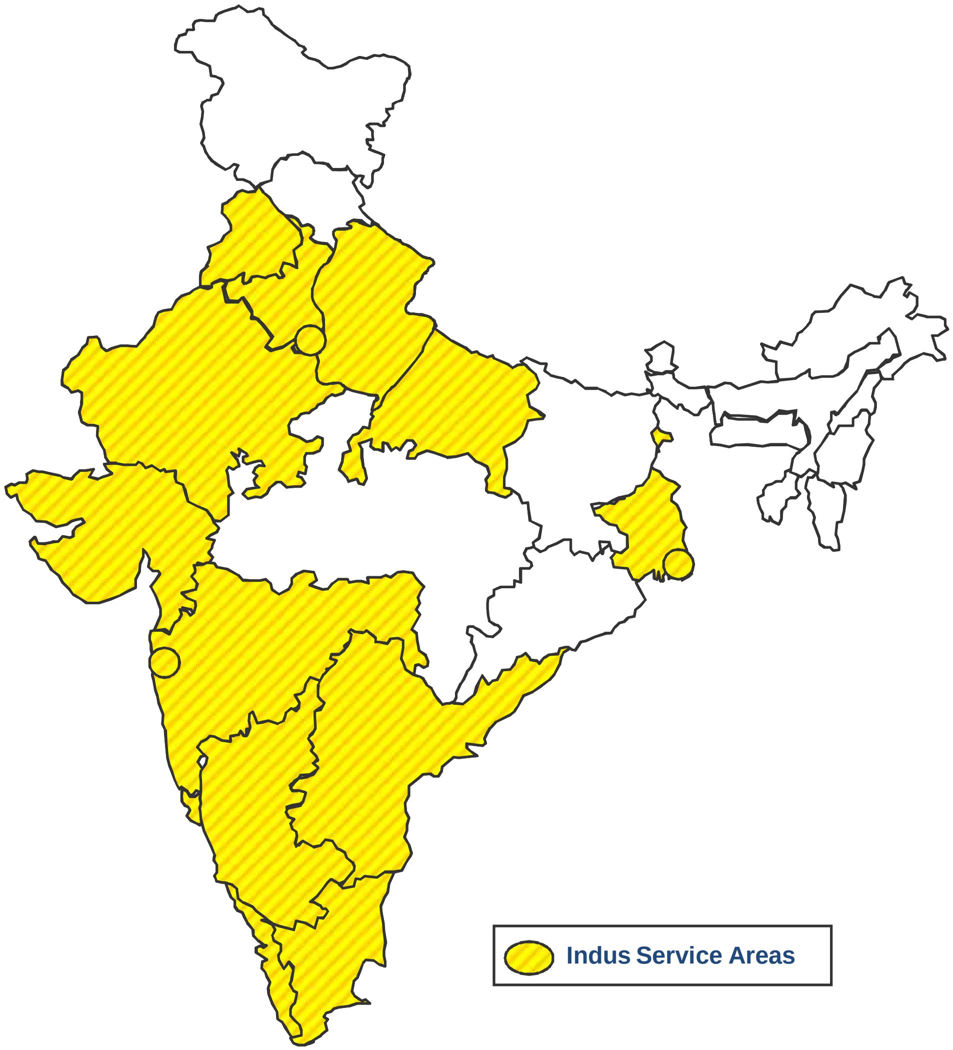
Market power to drive new business: Ranked #1 or #2, in 7 out of 11 service areas, where it won 3G spectrum

Roaming arrangements: Ability to provide 3G service in almost all parts of India

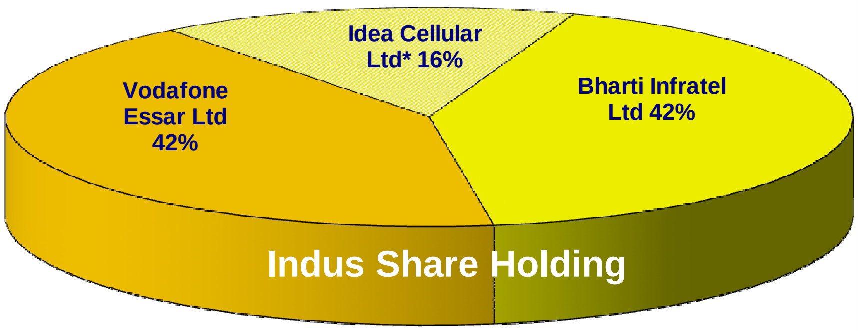
Other value: Besides enhanced data performance, High 2G spectrum utilisation makes the 3G spectrum also valuable for voice

Best placed to exploit 3G

The Indus Advantage



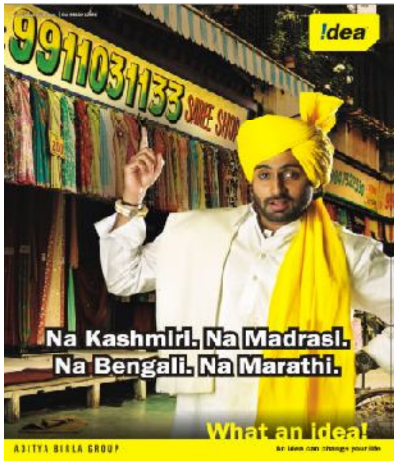
- Provides passive infrastructure services in 15 service areas
- Largest independent tower company in the world with over 108,000 towers
- Indus benefits from assured tenancy from promoters (combined revenue market share of ~66%*), apart from other operators
- Idea benefits by reduced capex, speed to market, and embedded value of shareholding

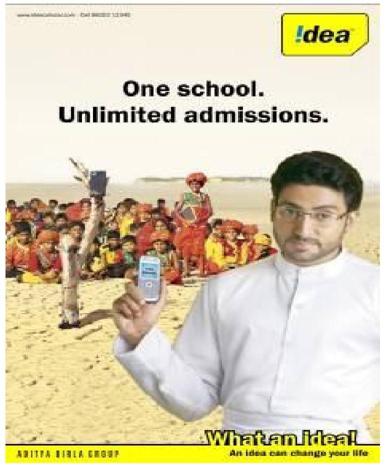


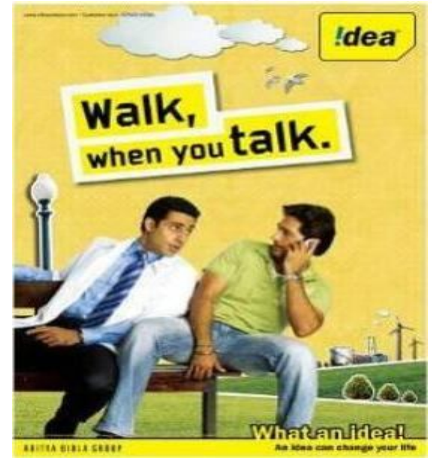
*through Aditya Birla Telecom Ltd.

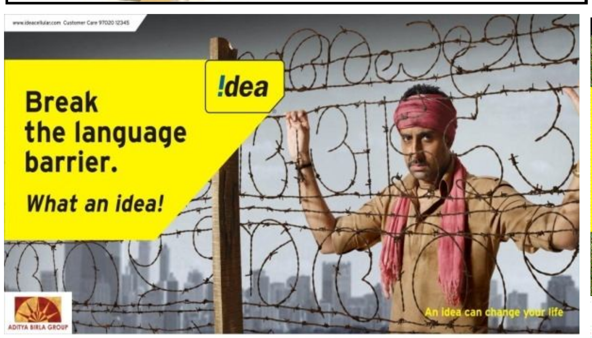
* Data released by the TRAI & Company estimates; revenue for UAS and Mobile licenses only

Idea – A Power Brand

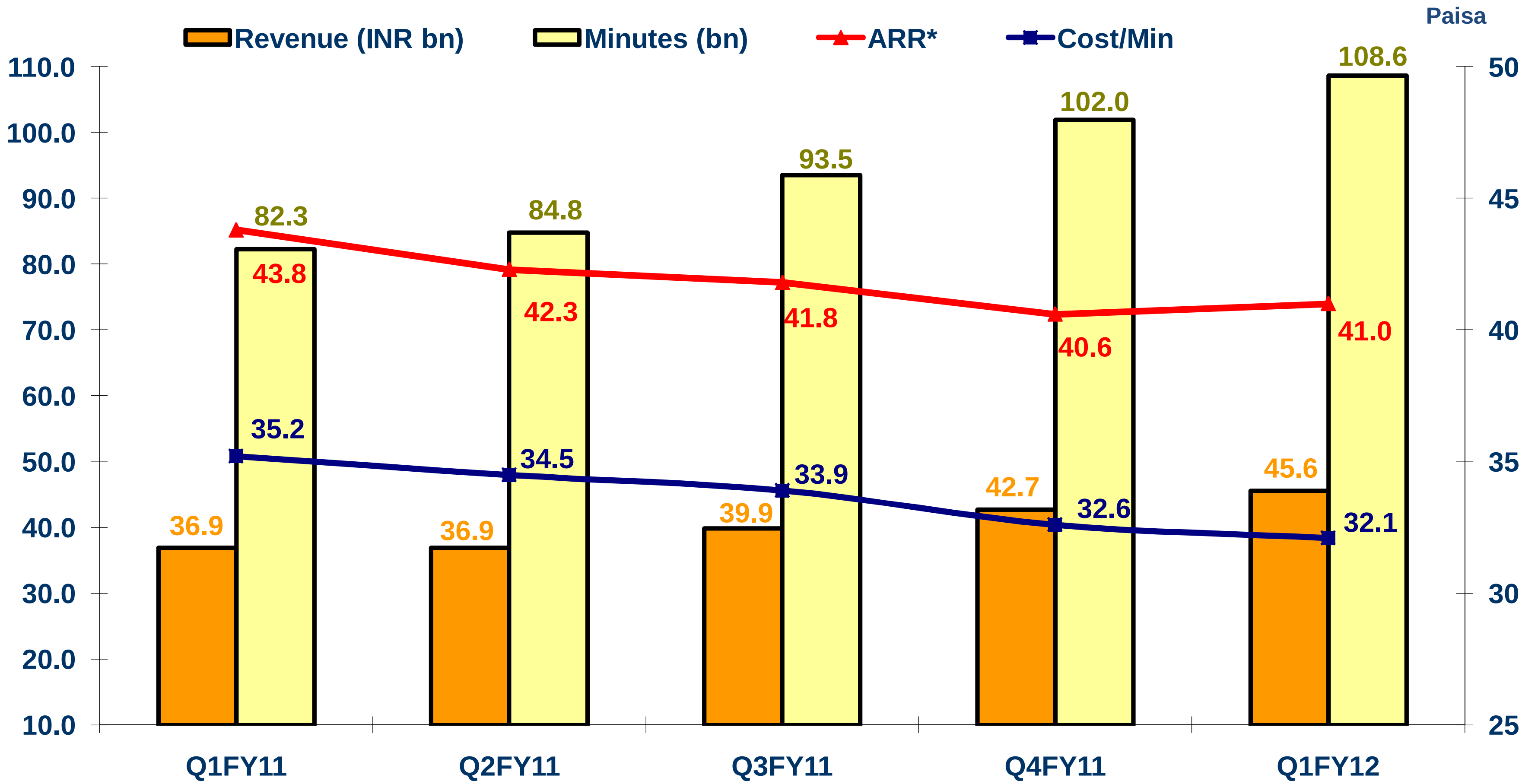








World Class Operations and Cost Management



- In an over-crowded sector, Idea is among the very few companies which have the capability to maintain and grow quality operations at a realised rate of 41.0p (less than 1cent/minute), and still turn in reasonable profits
- Last 3 quarters show expansion of margin between ARR and Cost/Minute

**ARR is based on service revenue (exclusive of infrastructure revenues)*

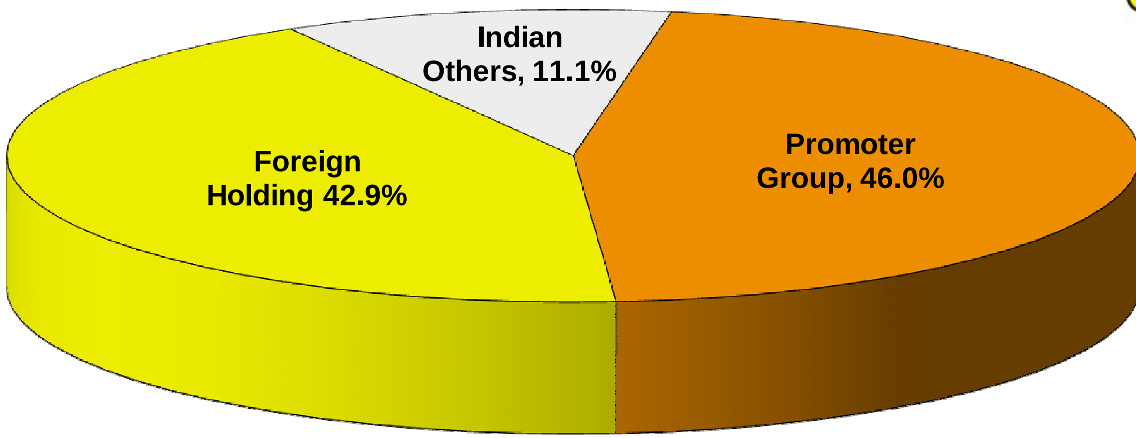
Strong Balance Sheet to Support Strategic Intent

INR Crores	Q1 FY09	Q1 FY10	Q1 FY11	Q1 FY12
Balance Sheet[1]				
Gross debt	9743	6088	9775	10432
Cash & Cash equivalent	916	2656	118	53
Net Debt	8827	3432	9657	10379
Net Worth	3811	13650	11612	12433
Cash Profit[1]	574	731	721	861
Financial Ratios[1]				
Net Debt to Net Worth	2.32	0.25	0.83	0.83
Net Debt to Annualised EBITDA	3.06	1.11	3.04	2.43
ROCE	14.7%	9.3%	6.4%	6.7%

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

Shareholding

As on 30th Jun’11



PROMOTERS’ HOLDING

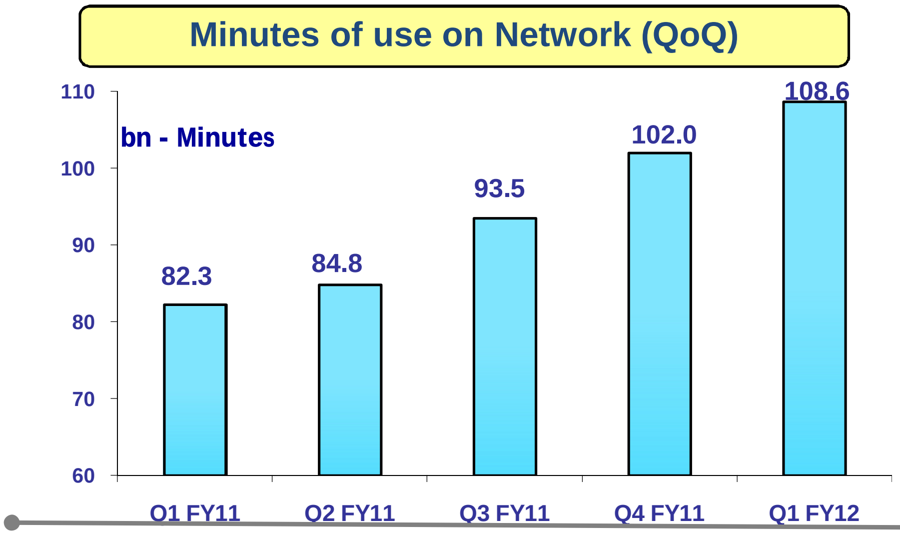
ADITYA BIRLA NUVO LIMITED	25.3%
BIRLA TMT HOLDINGS PVT LTD	8.6%
HINDALCO INDUSTRIES LIMITED	6.9%
GRASIM INDUSTRIES LTD	5.2%

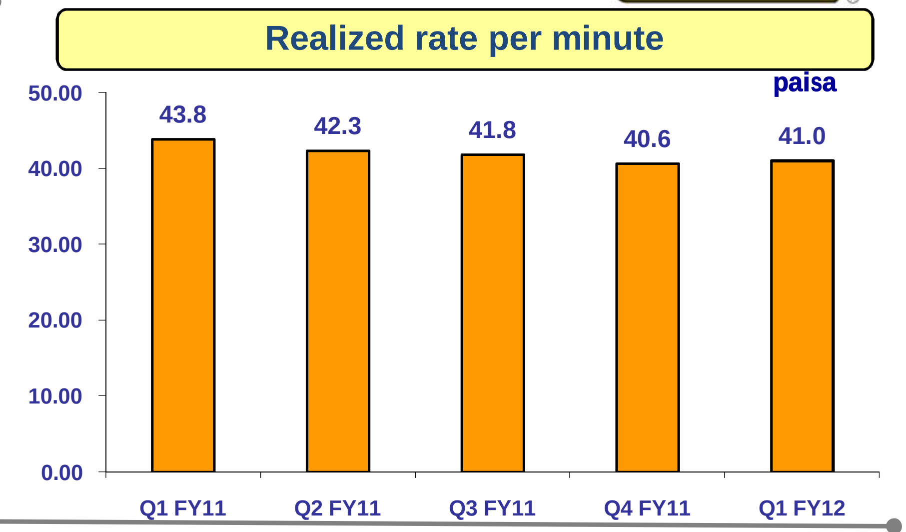
TOP 5 SHAREHOLDERS

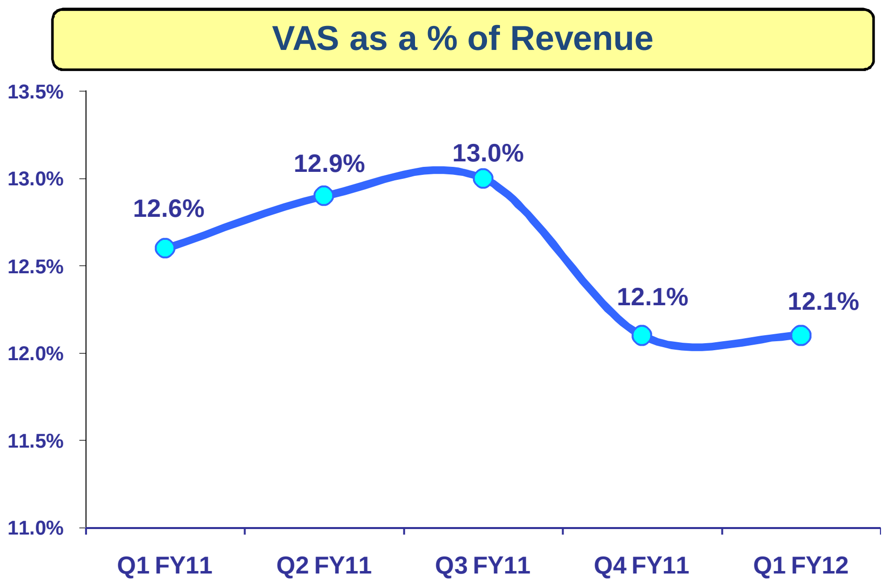
TMI MAURITIUS	14.1%
P5 ASIA INVESTMENTS (MAURITIUS)	10.0%
TMI INDIA LTD.	5.0%
MONET LIMITED	2.7%
BAJAJ ALLIANZ LIFE INSURANCE	1.5%

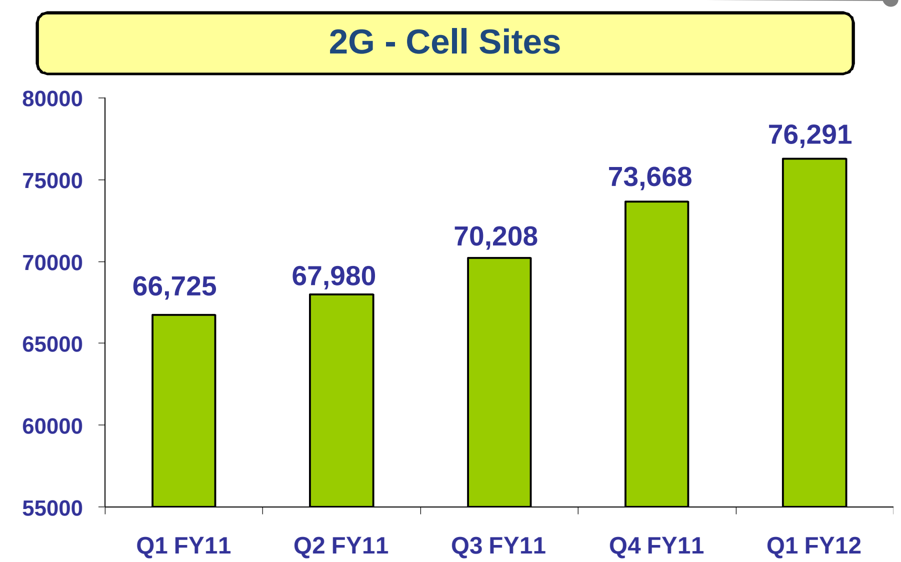
Appendix

Key Trends (Quarterly)



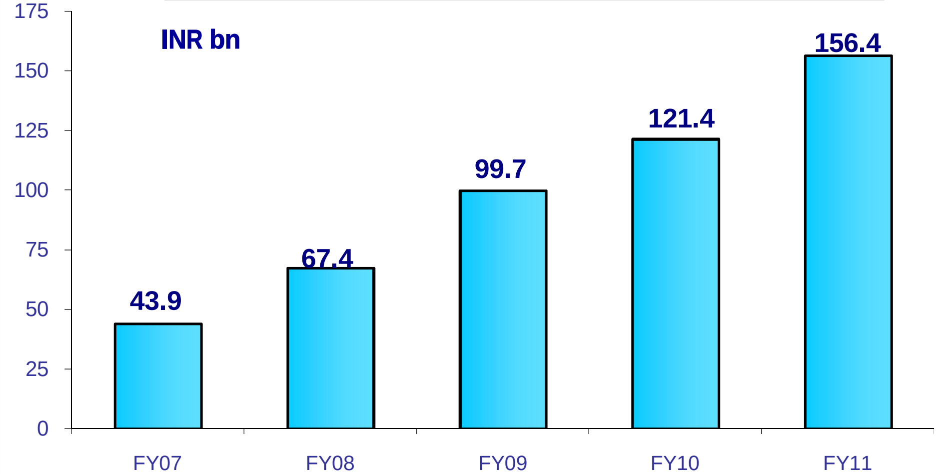




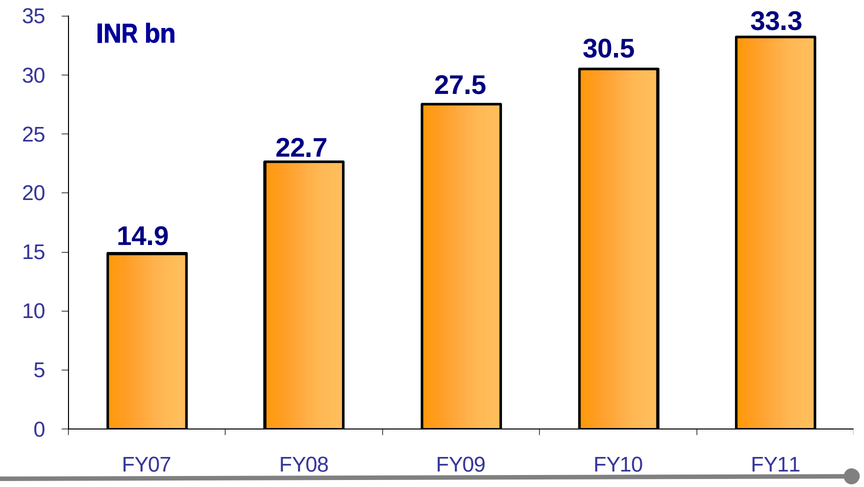


Financial Matrix (Standalone*- Annual)

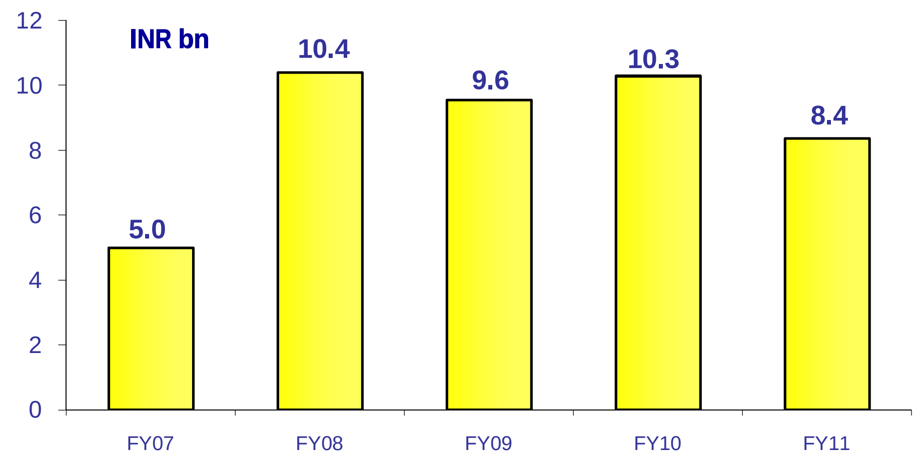
Robust Growth in Top Line



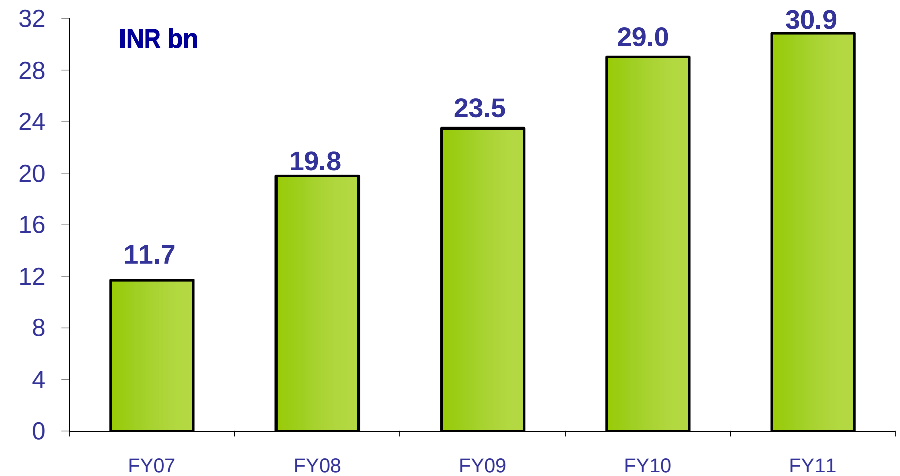
Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits



*Represents Idea and its 100% subsidiaries

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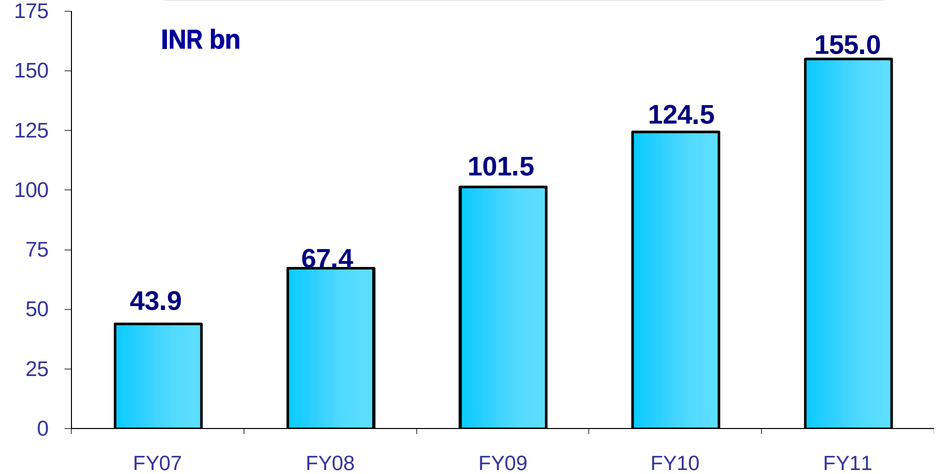
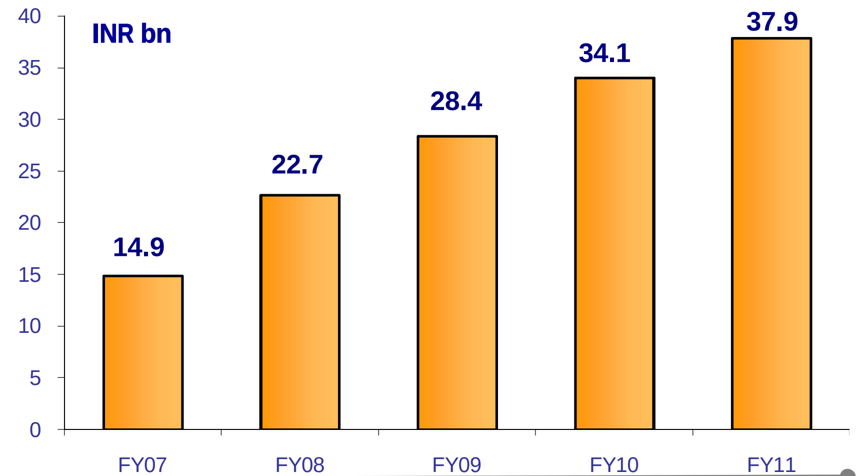
Financial Matrix (Consolidated*- Annual)

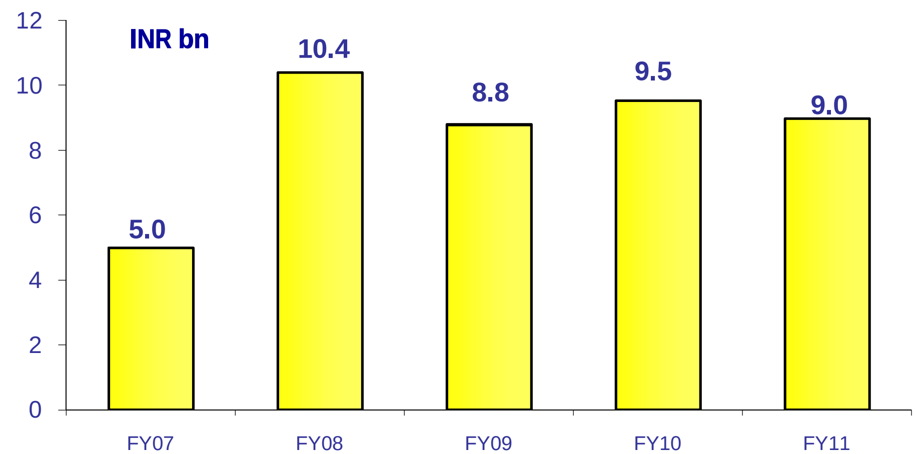
Robust Growth in Top Line



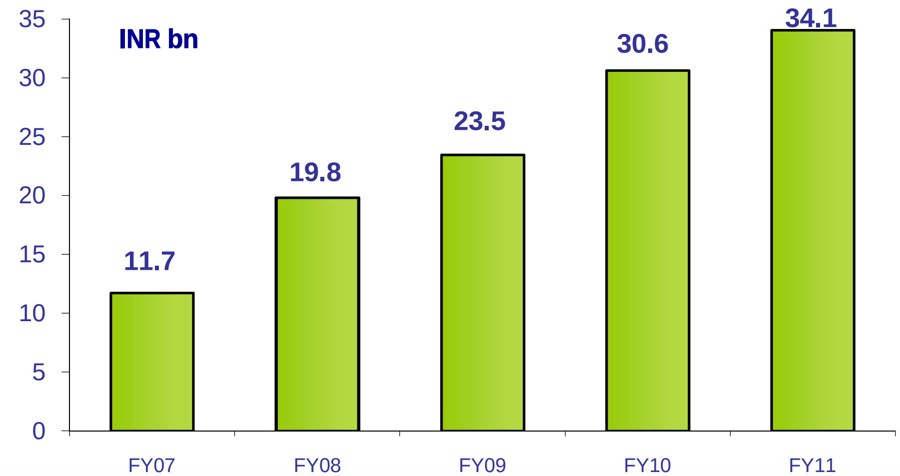
Robust Growth in EBITDA



Robust Growth in Net Profits



Robust Growth in Cash Profits



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Thank You