



## Idea Cellular

STOCK INFO.	BLOOMBERG
BSE SENSEX: 10,863	IDEA IN
	REUTERS CODE
S&P CNX: 3,235	IDEA.BO

21 October 2008

Neutral

Previous Recommendation: Buy

Rs54

Equity Shares (m)	3,100.1
52-Week Range (Rs)	155/53
1,6,12 Rel. Perf. (%)	-10/-11/-21
M.Cap. (Rs b)	167.4
M.Cap. (US\$ b)	3.4

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/07A	43,664	5,032	2.2	137.6	24.2	3.6	25.2	11.7	4.4	13.2
3/08A	67,198	10,404	4.0	77.6	13.7	4.0	30.2	13.8	3.3	9.9
3/09E	95,901	9,226	3.1	-20.8	17.2	1.4	12.1	7.7	2.2	7.8
3/10E	124,119	14,453	4.7	48.9	11.6	1.3	11.7	7.6	1.7	5.7

- 2QFY09 earnings disappoint:** Idea's 2QFY09 PAT declined 45% QoQ and 35% YoY to Rs1.44b (40% below est). While revenues grew 5.8% QoQ (in-line), EBITDA margin declined sharply by ~650bp YoY and QoQ to 26.2% (v/s est of 30.8%). ARPU was down 6% QoQ and 9% YoY to Rs261. RPM declined by 5% QoQ to Rs0.62. Total volumes carried on the network increased 10% QoQ and 93% YoY to 36.3b. Minutes of use per subscriber declined 2.6% QoQ to 417min on seasonal weakness. EBITDA per min declined sharply by 24% QoQ to Rs0.16 and EBITDA/sub declined 25% QoQ to Rs68/month.
- Significant margin pressure led by aggressive investments:** EBITDA margin declined 670bp QoQ to 26.2%, led by increase in S,G,&A (~300bp), network opex (~225bp), and employee cost (~100bp). Mumbai circle (launched in August 2008) reported revenue of Rs52m and EBITDA loss of Rs337m. Seasonal weakness in revenues, higher branding and promotion expenses, and EBITDA loss in the Mumbai circle dragged 2Q margins.
- Downgrading estimates and rating:** We downgrade our EBITDA estimates by 7% for FY09 and 3% for FY10 on lower margin expectation and corresponding earnings are cut by ~23%. IDEA trades at 17.3x FY09E EPS and 7.8x FY09E EV/EBITDA. Although valuations are undemanding, we downgrade to **Neutral** based on (1) higher-than-expected pressure on margins from new launches, (2) low return ratios - RoE of ~12% and RoIC of ~10%, and (3) FY08-10E EPS CAGR of only 9% v/s 24% forecast earlier. We will further revise our FY10 estimates to reflect (1) Spice consolidation, and (2) impact of Orissa and Tamil Nadu rollouts post Spice results announcement.

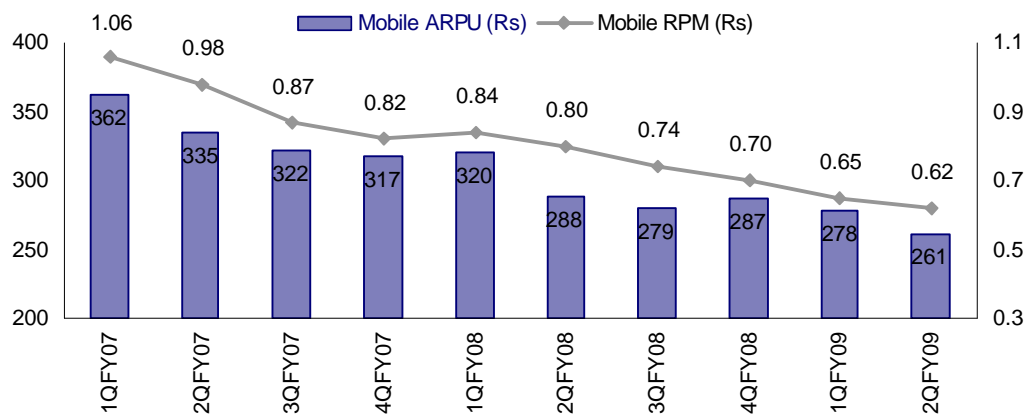
QUARTERLY PERFORMANCE (CONSOLIDATED)										(RS MILLION)	
Y/E MARCH	FY08				FY09				FY08	FY09E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Gross Revenue</b>	<b>14,773</b>	<b>15,622</b>	<b>17,081</b>	<b>19,724</b>	<b>21,735</b>	<b>22,993</b>	<b>24,697</b>	<b>26,476</b>	<b>67,198</b>	<b>95,901</b>	
YoY Growth (%)	64.1	54.7	48.8	50.7	47.1	47.2	44.6	34.2	53.9	42.7	
QoQ Growth (%)	12.9	5.7	9.3	15.5	10.2	5.8	7.4	7.2			
Total Operating Expenses	9,645	10,515	11,409	13,118	14,578	16,969	17,928	19,021	44,692	68,497	
<b>EBITDA</b>	<b>5,128</b>	<b>5,107</b>	<b>5,672</b>	<b>6,606</b>	<b>7,157</b>	<b>6,024</b>	<b>6,768</b>	<b>7,455</b>	<b>22,506</b>	<b>27,404</b>	
YoY Growth (%)	69.8	43.9	53.1	51.4	39.6	18.0	19.3	12.9	53.8	21.8	
QoQ Growth (%)	17.5	-0.4	11.1	16.5	8.3	-15.8	12.4	10.1			
Margin (%)	34.7	32.7	33.2	33.5	32.9	26.2	27.4	28.2	33.5	28.6	
Net Finance Costs	143	641	782	1,206	1,526	1,497	769	923	2,783	4,715	
Non-Operating Income	3	21	22	129	46	45	45	45	175	180	
Depreciation & Amortisation	1,887	2,007	2,277	2,597	2,749	3,032	3,373	3,738	8,768	12,892	
<b>Profit before Tax</b>	<b>3,101</b>	<b>2,480</b>	<b>2,635</b>	<b>2,932</b>	<b>2,928</b>	<b>1,540</b>	<b>2,671</b>	<b>2,838</b>	<b>11,130</b>	<b>9,977</b>	
Income Tax Expense / (Income)	16	277	268	165	297	99	172	183	726	750	
<b>Adjusted Net Profit / (Loss)</b>	<b>3,085</b>	<b>2,203</b>	<b>2,368</b>	<b>2,767</b>	<b>2,631</b>	<b>1,441</b>	<b>2,499</b>	<b>2,656</b>	<b>10,404</b>	<b>9,226</b>	
QoQ Growth (%)	59.5	-28.6	7.5	16.9	-4.9	-45.2	73.4	6.3			
Margin (%)	20.9	14.1	13.9	14.0	12.1	6.3	10.1	10.0	15.5	9.6	

E: MOST Estimates

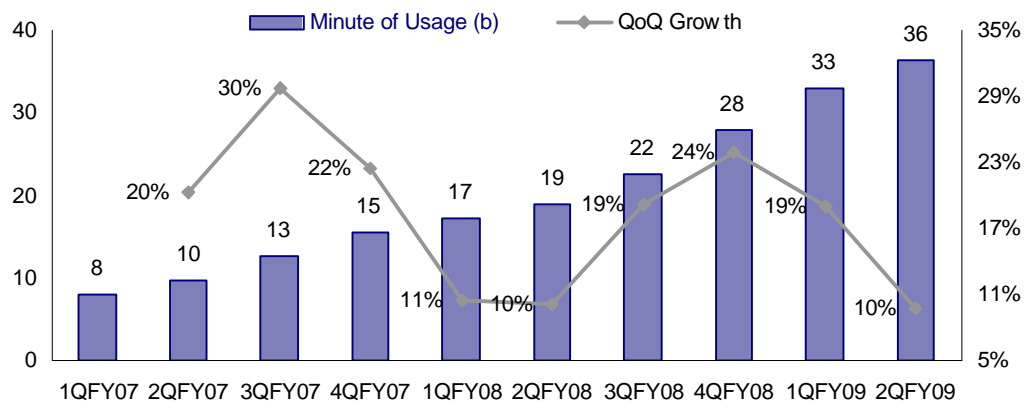
**2QFY09 earnings disappoint**

Idea's 2QFY09 PAT declined 45% QoQ and 35% YoY to Rs1.44b (40% below est). While revenues grew 5.8% QoQ, in line with estimates, EBITDA margin declined sharply by ~650bp YoY and QoQ to 26.2% (v/s est of 30.8%). 2QFY09 ARPU of Rs261 was down 6% QoQ and 9% YoY. RPM declined by 5% QoQ to Rs0.62. Total volumes carried on the network increased 10% QoQ and 93% YoY to 36.3b. Minutes of use per subscriber declined 2.6% QoQ to 417min on seasonal weakness. EBITDA per min declined sharply by 24% QoQ to Rs0.16 and EBITDA/sub declined 25% QoQ to Rs68/month. The company expects MOUs to bounce back in 3Q, which should support higher revenue growth going forward.

ARPU AND RPM TREND



TOTAL VOLUMES TREND



Source: Company/MOSL

**Margins decline sharply**

EBITDA margin declined 670bp QoQ to 26.2%, led by increase in S,G,&A (~300bp), network opex (~225bp), and employee cost (~100bp). Mumbai circle (launched in August 2008) reported revenue of Rs52m and EBITDA loss of Rs337m (v/s our est of Rs200m

EBITDA loss). Seasonal weakness in revenues, higher branding and promotion expenses, and EBITDA loss in the Mumbai circle were some of the key factors responsible for the sharp decline in margin.

### **Finance costs in check; to decline substantially on recent cash infusion**

Finance costs increased ~133% YoY but declined 2% QoQ to Rs1.5b. YoY jump is attributed to interest income from IPO proceeds during 2QFY08. Idea incurred forex loss of Rs187m during 2QFY09 v/s a loss of Rs152m in 1QFY09. Finance costs are expected to decline substantially from 3QFY09 due to lower net debt post the recent capital infusion of Rs72.9b by TMI. Capex for the quarter is Rs~12b, including Rs1.9b for proportionate Indus consolidation (no significant margin impact due to Indus consolidation).

### **Scale-up plans on track**

Idea launched operation in Mumbai during August 2008 and in Bihar in October 2008. The company plans to launch operations in Tamil Nadu (incl Chennai) and Orissa within the next six months. Overall capex guidance for FY09 remains largely unchanged at Rs75-80b. 1HFY09 capex stood at Rs32b. Post these launches (including the two Spice circles), Idea will have presence in 17 out of the 22 telecom circles in India v/s 13 currently.

### **Downgrade to Neutral**

We downgrade our EBITDA estimates by 7% for FY09 and 3% for FY10 on lower margin expectation. Our 2HFY09 forecasts assume ~250bp margin recovery in the established circles to reflect the one-off costs on branding/promotion and personnel expenditure during the quarter. We are downgrading our earnings estimates by 23-24%. Based on our revised estimates, the stock trades at 17.3x FY09E EPS and 7.8x FY09E EV/EBITDA. Although valuations are undemanding, we downgrade Idea to **Neutral** based on (1) higher-than-expected pressure on margins from new launches, (2) low return ratios - RoE of ~12% and RoIC of ~10% through FY10E driven by sharp decline in profitability and downward pressure on asset turns, and (3) FY08-10E EPS CAGR of only 9% v/s 24% forecast earlier. We will further revise our FY10 estimates to reflect (1) Spice consolidation, and (2) impact of Orissa and Tamil Nadu rollouts post Spice results announcement.

## KPI TREND

	1QFY08	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	YOY GR. (%)	QOQ GR. (%)
Minute of Usage (b)	17.1	18.8	22.5	27.8	33.1	36.3	93	10
Mobile ARPU (Rs)	320	288	279	287	278	261	-9	-6
MOU (per sub)	381	360	377	411	428	417	16	-3
Mobile RPM (Rs)	0.84	0.80	0.74	0.70	0.65	0.62	-23	-5
VAS (% of ARPU)	8.4	8.3	8.0	8.2	8.9	9.8	18	10
VAS ARPU (Rs)	26.9	23.9	22.3	23.5	24.7	25.6	7	3
Voice ARPU (Rs)	293	264	257	263	253	235	-11	-7
Voice RPM (Rs)	0.77	0.73	0.68	0.64	0.59	0.56	-23	-5
EBITDA/min (Rs)	0.29	0.26	0.25	0.23	0.21	0.16	-38	-24
EBITDA/sub (Rs)	111	94	93	96	92	68	-27	-25
Prepaid (% of subs)	90.5	91.8	92.6	93.0	93.7	94.0	220bp	30bp
Prepaid (% of netadds)	100.2	99.5	97.6	96.5	98.4	96.8	-270bp	-160bp
Monthly Churn - Prepaid (%)	4.2	4.5	4.9	4.8	4.1	4.0	-50bp	-10bp
Monthly Churn - Postpaid (%)	4.1	3.7	2.9	2.5	2.5	2.5	-120bp	0bp
Monthly Churn - Blended (%)	4.2	4.5	4.7	4.6	4.0	3.9	-60bp	-10bp
<b>QoQ Growth (%)</b>								
Minute of Usage	10.5	10.1	19.3	23.9	18.9	9.8		
Mobile ARPU	0.9	-10.0	-3.1	2.9	-3.1	-6.1		
MOU	-1.6	-5.5	4.7	9.0	4.1	-2.6		
Mobile RPM	2.4	-4.8	-7.5	-5.4	-7.1	-4.6		
EBITDA/min	6.7	-10.3	-6.0	-4.6	-8.7	-24.1		
EBITDA/sub	5.1	-15.2	-1.6	3.8	-4.8	-25.3		

Source: Company/MOSL

## IDEA CELLULAR: CHANGE IN ESTIMATES

	SUBSCRIBERS (M)			ARPU (RS/MONTH)			REVENUE (RS M)			EBITDA (RS M)			NET PROFIT (RS M)		
	OLD	NEW	% CHG.	OLD	NEW	% CHG.	OLD	NEW	% CHG.	OLD	NEW	% CHG.	OLD	NEW	% CHG.
FY09E	37.6	37.6	0.0	245	247	0.7	95,258	95,901	0.7	29,344	27,404	-6.6	12,043	9,226	-23.4
FY10E	51.2	51.2	0.0	228	229	0.2	123,909	124,119	0.2	38,974	37,770	-3.1	18,894	14,453	-23.5

Source: Motilal Oswal Securities

## QUARTERLY P&amp;L (RS M)

	2QFY08	1QFY09	2QFY09	YOY (%)	QOQ (%)	2QFY09E	V/S EST (%)
<b>Consolidated Revenue</b>	<b>15,622</b>	<b>21,735</b>	<b>22,992</b>	<b>47.2</b>	<b>5.8</b>	<b>22,765</b>	<b>1.0</b>
<b>Operating Expenses</b>	<b>10,516</b>	<b>14,577</b>	<b>16,968</b>	<b>61.4</b>	<b>16.4</b>	<b>15,748</b>	<b>7.7</b>
Cost of Trading Goods	0	2	23		1,025.0		
% of Net Revenue	0	0	0	9.8	8.9		
Personnel Expenditure	878	1,022	1,323	50.6	29.4		
% of Net Revenue	5.6	4.7	5.8	13bp	105bp		
Network Operating Expenditure	2,380	3,756	4,485	88.4	19.4		
% of Net Revenue	15.2	17.3	19.5	427bp	223bp		
Roaming and Access Charges	2,550	3,957	4,271	67.5	7.9		
% of Net Revenue	16.3	18.2	18.6	225bp	37bp		
License and WPC Charges	1,551	2,446	2,571	65.7	5.1		
% of Net Revenue	9.9	11.3	11.2	125bp	-7bp		
Sales, Marketing, and Servicing	2,514	2,465	3,279	30.4	33.0		
% of Net Revenue	16.1	11.3	14.3	-183bp	292bp		
Administrative and Others	643	929	1,019	58.4	9.6		
% of Net Revenue	4.1	4.3	4.4	31bps	16bps		
<b>Consolidated EBITDA</b>	<b>5,107</b>	<b>7,157</b>	<b>6,024</b>	<b>17.9</b>	<b>-15.8</b>	<b>7,017</b>	<b>-14.2</b>
Consolidated EBITDA ( %)	32.7	32.9	26.2	-649bp	-673bp	30.8	-462bp
Depreciation and Amortization	2,007	2,749	3,032	51.1	10.3	3,002	1.0
<b>EBIT</b>	<b>3,100</b>	<b>4,408</b>	<b>2,992</b>	<b>-3.5</b>	<b>-32.1</b>	<b>4,014</b>	<b>-25.5</b>
EBIT Margin (%)	19.8	20.3	13.0	-683bp	-727bp	17.6	-462bps
Finance and Treasury Cost (Net)	641	1,526	1,497	133.5	-1.9	1,386	8.0
Other Income	21	46	45	112	-3	46	-3.3
<b>PBT</b>	<b>2,480</b>	<b>2,928</b>	<b>1,540</b>	<b>-37.9</b>	<b>-47.4</b>	<b>2,674</b>	<b>-42.4</b>
Tax	277	297	99	-64.3	-66.7	271	-63.5
Tax Rate (%)	11.2	10.1	6.4	-475bp	-372bp	10.1	
<b>Proforma PAT (Rsm)</b>	<b>2,203</b>	<b>2,631</b>	<b>1,441</b>	<b>-34.6</b>	<b>-45.2</b>	<b>2,403</b>	<b>-40.0</b>
<b>Revenue Drivers</b>							
Subscribers (m)	18.7	27.2	30.4	62.7	11.7	30.4	0.1
Monthly Net Adds Run Rate (m)	0.85	1.06	1.06	25.2	-0.2	1.06	0.6
<b>ARPU (Rs/month)</b>	<b>288</b>	<b>278</b>	<b>261</b>	<b>-9.4</b>	<b>-6.1</b>	<b>259</b>	<b>0.8</b>
Total Minutes of Use (b)	18.8	33.1	36.3	92.8	9.8	36.2	
Minutes of Use/Sub/Month	360	428	417	15.8	-2.6	419	-0.6
<b>Effective Revenue per Min.(Rs)</b>	<b>0.80</b>	<b>0.65</b>	<b>0.63</b>	<b>-21.8</b>	<b>-3.6</b>	<b>0.62</b>	<b>1.4</b>

Source: Company/MOSL

## Idea Cellular: an investment profile

### Company description

Idea Cellular, an Aditya Birla Group company, is India's fifth largest wireless operator (fourth largest in GSM) and accounts for ~9.6% of the wireless sub-base. Idea currently operates in 13 of 22 telecom circles in India and has licence to operate in all 22 circles. These circles cover ~68% of India's population. The company has been allocated start-up spectrum to operate in two more circles – Tamilnadu (incl. Chennai), and Orissa. Idea has also entered an agreement to acquire Spice Communications, a regional operator with presence in two circles – Punjab and Karnataka. The company is also ramping up its NLD operations.

### Key investment arguments

- High growth visibility from increasing coverage and footprint expansion is well supported by aggressive capex deployment and network rollout.
- Strong incumbency advantage in 8 circles with ~19% subscriber share and spectrum allocation in the 900MHz band in 6 circles.
- Key beneficiary of tower sharing initiatives including recent formation of Indus Towers - a three way passive infrastructure JV between Bharti, Idea, and Vodafone

### Key investment risks

- Increasing competitive intensity likely from new rollouts resulting in pressure on yields and market share.
- Slower volume pickup in recently covered areas resulting in prolonged margin pressure.

### Recent developments

- Providence Equity Partners would invest US\$640m in Idea's wholly owned subsidiary Aditya Birla Telecom Limited (ABTL) for a 20% equity stake thus valuing ABTL at US\$3.2b. ABTL has 16% stake in the three way JV Indus towers and also holds the licence for the Bihar circle.
- Idea has entered an agreement to acquire Modi Group's 41% stake in Spice Communications. The company has entered a strategic partnership with Telekom Malaysia International (TMI) which is a 40% equity holder in Spice. Idea will make a preferential allotment to TMI following which Idea will put up its merger with Spice for court approval. The regulatory process is expected to be completed by 4QFY09.

### Valuation and view

- We expect FY08E-10E revenue, EBITDA, and earnings CAGR of 36%, 30%, and 18% respectively.
- Idea is trading at 7.8x FY09E and 5.7x FY10E on EV/EBITDA and 17.3x FY09E and 11.6x FY10E on P/E.

#### COMPARATIVE VALUATIONS

		IDEA	BHARTI	RCOM
P/E (x)	FY09E	17.2	15.2	9.2
	FY10E	11.6	12.6	7.7
EV/EBITDA (x)	FY09E	7.8	9.0	7.0
	FY10E	5.7	7.1	5.0
EV/Sales (x)	FY09E	2.2	3.8	3.0
	FY10E	1.7	3.0	2.2
P/BV (x)	FY09E	1.4	4.3	1.7
	FY10E	1.3	3.3	1.4

#### SHAREHOLDING PATTERN (%)

	SEP-08	JUN-08	SEP-07
Promoter	49.1	57.7	57.7
Domestic Inst	5.8	5.4	1.8
Foreign	41.1	32.0	36.3
Others	4.1	4.9	4.2

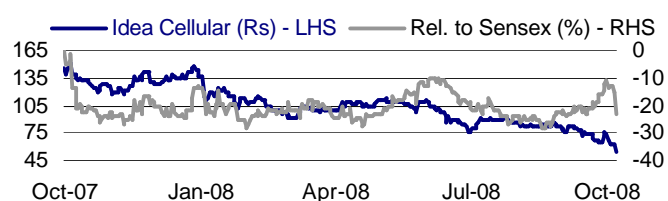
#### EPS: MOST FORECAST V/S CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY09	3.1	4.5	-30.8
FY10	4.7	5.6	-15.9

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
54	-	-	Neutral

#### STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT					
(Rs Million)					
Y/E MARCH	2006	2007	2008	2009E	2010E
<b>Revenues</b>	<b>29,655</b>	<b>43,664</b>	<b>67,198</b>	<b>95,901</b>	<b>124,119</b>
Change (%)	31.5	47.2	53.9	42.7	29.4
Total Expenses	18,981	29,028	44,692	68,497	86,348
<b>EBITDA</b>	<b>10,674</b>	<b>14,636</b>	<b>22,506</b>	<b>27,404</b>	<b>37,770</b>
% of Gross Sales	36.0	33.5	33.5	28.6	30.4
Depn. & Amortization	5,495	6,718	8,768	12,892	17,345
EBIT	5,179	7,918	13,738	14,512	20,425
Net Interest	3,225	3,292	2,783	4,715	4,087
Other Income	244	465	175	180	180
<b>PBT</b>	<b>2,198</b>	<b>5,091</b>	<b>11,130</b>	<b>9,977</b>	<b>16,517</b>
Tax	80	60	726	750	2,065
Rate (%)	3.7	12	6.5	7.5	12.5
<b>Adjusted PAT</b>	<b>2,118</b>	<b>5,032</b>	<b>10,404</b>	<b>9,226</b>	<b>14,453</b>
Change (%)	176.7	137.6	106.8	-11.3	56.6
<b>PAT after EO</b>	<b>2,030</b>	<b>4,949</b>	<b>10,404</b>	<b>9,226</b>	<b>14,453</b>

BALANCE SHEET					
(Rs Million)					
Y/E MARCH	2006	2007	2008	2009E	2010E
Share Capital	22,595	25,929	26,391	31,001	31,001
Additional Paid up Capital	0	21,669	24,432	92,180	92,180
Reserves	-16,234	-14,035	-15,377	-5,662	7,345
<b>Net Worth</b>	<b>6,361</b>	<b>33,563</b>	<b>35,446</b>	<b>117,519</b>	<b>130,526</b>
Loans	32,856	42,505	65,154	98,973	98,973
Other Liabilities	4,830	0	0	1,006	1,006
<b>Capital Employed</b>	<b>44,047</b>	<b>76,069</b>	<b>100,600</b>	<b>217,498</b>	<b>230,505</b>
Gross Block	79,654	108,981	149,302	212,931	254,452
Less : Depreciation	29,280	36,100	42,078	53,279	70,624
<b>Net Block</b>	<b>50,374</b>	<b>72,881</b>	<b>107,224</b>	<b>159,652</b>	<b>183,828</b>
Investments	0	950	950	0	0
<b>Curr. Assets</b>	<b>5,987</b>	<b>23,176</b>	<b>17,595</b>	<b>91,733</b>	<b>90,536</b>
Inventories	114	234	353	473	612
Debtors	1,308	2,092	3,153	4,232	5,478
Cash & Bank Balance	1,493	16,033	8,106	52,417	49,354
Other Current Assets	3,072	4,817	5,983	34,611	35,092
<b>Curr. Liab. &amp; Prov.</b>	<b>12,313</b>	<b>20,938</b>	<b>25,169</b>	<b>33,887</b>	<b>43,858</b>
<b>Net Curr. Assets</b>	<b>-6,327</b>	<b>2,238</b>	<b>-7,575</b>	<b>57,846</b>	<b>46,678</b>
<b>Appl. of Funds</b>	<b>44,047</b>	<b>76,069</b>	<b>100,600</b>	<b>217,498</b>	<b>230,505</b>

E: MOST Estimates

RATIOS					
Y/E MARCH	2006	2007	2008	2009E	2010E
<b>Basic (Rs)</b>					
<b>EPS</b>	<b>0.9</b>	<b>2.2</b>	<b>4.0</b>	<b>3.1</b>	<b>4.7</b>
Cash EPS	3.4	5.2	7.3	7.5	10.3
Book Value	2.8	14.9	13.5	39.9	42.1
DPS	0.0	0.0	0.0	0.0	0.5
Payout %(Incl.Div.Taxes)	0.0	0.0	0.0	0.0	10.0
<b>Valuation (x)</b>					
P/E		24.2	13.7	17.2	11.6
Cash P/E		10.4	7.4	7.2	5.3
EV/EBITDA		13.2	9.9	7.8	5.7
EV/Sales		4.4	3.3	2.2	1.7
Price/Book Value		3.6	4.0	1.4	1.3
Dividend Yield (%)		0.0	0.0	0.0	0.9
<b>Profitability Ratios (%)</b>					
RoE	39.5	25.2	30.2	12.1	11.7
RoCE	9.1	11.7	13.8	7.7	7.6
<b>Turnover Ratios</b>					
Debtors (Days)	16	17	17	16	16
Asset Turnover (x)	0.68	0.86	0.89	0.75	0.72
<b>Leverage Ratio</b>					
Debt/Equity Ratio(x)	5.9	1.3	1.8	0.8	0.8

CASH FLOW STATEMENT					
(Rs Million)					
Y/E MARCH	2006	2007	2008	2009E	2010E
Op.Profit/(Loss) bef Tax	10,674	14,636	22,506	27,404	37,770
Other Income	244	465	175	180	180
Interest Paid	-3,225	-3,292	-2,783	-4,715	-4,087
Direct Taxes Paid	-80	-60	-726	256	-2,065
(Inc)/Dec in Wkg. Cap.	4,597	5,976	1,886	-2,110	8,106
<b>CF from Op.Activity</b>	<b>12,210</b>	<b>17,725</b>	<b>21,058</b>	<b>2,014</b>	<b>39,904</b>
(inc)/Dec in FA +CWIP	-8,289	-29,225	-43,111	-65,320	-41,521
(Pur)/Sale of Investment	0	-950	0	945	0
<b>CF from Inv.Activity</b>	<b>-8,289</b>	<b>-30,175</b>	<b>-43,111</b>	<b>-64,375</b>	<b>-41,521</b>
Issue of Shares	0	25,003	3,225	72,359	0
Inc/(Dec) in Debt	-4,083	4,819	22,649	33,819	0
Other Financing Activities	-116	-2,832	-11,747	493	-1,445
<b>CF from Fin.Activity</b>	<b>-4,199</b>	<b>26,990</b>	<b>14,127</b>	<b>106,672</b>	<b>-1,443</b>
<b>Inc/(Dec) in Cash</b>	<b>-278</b>	<b>14,540</b>	<b>-7,927</b>	<b>44,310</b>	<b>-3,063</b>
Add: Opening Balance	1,772	1,493	16,033	8,106	52,417
<b>Closing Balance</b>	<b>1,493</b>	<b>16,033</b>	<b>8,106</b>	<b>52,416</b>	<b>49,354</b>



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**Idea Cellular**

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|---|----|
| 1. Analyst ownership of the stock                       | No |
| 2. Group/Directors ownership of the stock               | No |
| 3. Broking relationship with company covered            | No |
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