



Idea Cellular

STOCK INFO.	BLOOMBERG
BSE SENSEX: 16,353	IDEA IN
S&P CNX: 4,847	REUTERS CODE
	IDEA.BO

27 October 2009

Neutral

Previous Recommendation: Neutral

Rs54

Equity Shares (m)	3,100.1
52-Week Range (Rs)	92/34
1,6,12 Rel. Perf. (%)	-26/-50/-55
M.Cap. (Rs b)	168.3
M.Cap. (US\$ b)	3.6

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
3/08A	67,374	10,424	4.0	84.4	13.7	4.0	36.4	14.7	2.9	8.7
3/09A	101,485	9,008	3.0	-23.7	18.0	1.2	10.4	7.4	2.0	7.3
3/10E	121,157	6,484	2.1	-30.7	26.0	1.2	4.7	4.1	1.9	7.4
3/11E	143,779	4,487	1.4	-35.0	39.9	1.0	2.9	3.7	1.9	7.6

- Idea's 2QFY10 revenue (Rs29.7b; flat QoQ) and EBITDA (Rs8.1b; down 5.9% QoQ) were 1.4-1.6% lower than estimate; adjusted PAT was in line, led by lower-than-expected depreciation and finance costs. Reported PAT of Rs2.2b was 11% higher than estimate due to Rs317m gain booked on bond pre-payment. Idea cut its FY10 capex guidance from Rs55b to Rs45b (ex-3G). The company believes that the Indian wireless sector has become hyper competitive with overcapacity being manifested in tariffs, unrelated to economics and multiple SIM usage. Maintain Neutral on high earnings sensitivity to tariff pressures, lower visibility on new circle losses/NPV and fair valuations.
- Flat QoQ revenues on seasonal weakness and competition:** Consolidated revenue grew 29.1% YoY but remained flat QoQ at Rs29.7b vs our estimate of Rs30.2b. Consolidated EBITDA increased 33% YoY but declined 5.9% QoQ to Rs8.1b (est of Rs8.2b). EBITDA margin declined 167bp QoQ to 27.2%; in line. EBITDA decline was driven by flat QoQ revenue due to higher seasonality (2Q is a weak quarter for rural which contributes 40% to revenues) and increased competition. EBITDA margin in 11 established circles declined 35bp QoQ to 30%. New circles reported combined revenue of Rs1,822m (v/s Rs1,427m in 1QFY10) and EBITDA loss of Rs830m (v/s Rs644m in 1QFY10).
- Operating metrics remained weak, as expected:** Idea (ex-Spice) reported 2QFY10 ARPU of Rs209 (vs est Rs214), down 19.9% YoY and 9.9% QoQ. RPM declined 10.1% YoY and 4.1% QoQ to Rs0.56. Total volumes on the network increased 38.6% YoY and 3.3% QoQ to 50.3b minutes - lowest ever QoQ traffic growth reported by Idea since listing. Minutes of use per subscriber declined 6% QoQ to 375 minutes on seasonal weakness and increased competition from dual SIM usage. Churn rate continued to increase, led by increased churn in the pre-paid segment.
- Downgrading estimates, maintain Neutral:** Margins would remain under pressure given significant tariff cuts undertaken and several new roll-outs during the current quarter. We downgrade our revenue, EBITDA and EPS estimates for FY10/FY11 by 4/13%, 13/22%, and 32/58% respectively to reflect sharp tariff downgrades. Idea trades at FY11 PE of 40x and EV/EBITDA of 7.6x. Maintain **Neutral**.

QUARTERLY PERFORMANCE (CONSOLIDATED)

(RS MILLION)

Y/E MARCH	FY 09				FY 10				FY 09	FY 10E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Gross Revenue	21,781	23,037	27,311	29,356	29,759	29,739	30,043	31,615	101,485	121,157
YoY Growth (%)	47.4	47.3	59.7	47.9	36.6	29.1	10.0	7.7	50.6	19.4
QoQ Growth (%)	9.7	5.8	18.6	7.5	1.4	-0.1	1.0	5.2		
EBITDA	7,203	6,068	6,974	8,108	8,599	8,095	6,781	7,385	28,353	30,862
YoY Growth (%)	40.2	18.3	22.5	20.4	19.4	33.4	-2.8	-8.9	24.9	8.8
QoQ Growth (%)	6.9	-15.8	14.9	16.3	6.1	-5.9	-16.2	8.9		
Margin (%)	33.1	26.3	25.5	27.6	28.9	27.2	22.6	23.4	27.9	25.5
Net Finance Costs	1,526	1,497	874	1,046	869	740	1,220	1,364	4,943	4,193
Depreciation & Amortisation	2,749	3,032	3,937	4,321	4,555	4,796	4,963	5,212	14,039	19,525
Profit before Tax	2,928	1,540	2,163	2,741	3,175	2,559	599	810	9,371	7,143
Income Tax Expense / (Income)	297	99	-31	-2	204	357	42	57	363	660
Net Profit / (Loss)	2,631	1,441	2,194	2,743	2,971	2,202	557	753	9,008	6,484
YoY Growth (%)	-14.7	-34.6	-7.3	-0.9	12.9	52.8	-74.6	-72.5	-13.6	-28.0
QoQ Growth (%)	-4.9	-45.2	52.3	25.0	8.3	-25.9	-74.7	35.3		

E: MOSL Estimates

2QFY10 results broadly in line

- Consolidated PAT grew 53% YoY but declined 26% QoQ to Rs2.2b (vs est of Rs1.98b).
- Reported PAT includes gain of Rs317m from pre-payment of bond related to Escotel acquisition. Adjusted for this item (assuming full tax rate on gain booked), PAT declined ~33% QoQ to Rs2.0b, in line with estimates
- Consolidated revenue grew 29.1% YoY but remained flat QoQ at Rs29.7b vs our estimate of Rs30.2b.
- EBITDA margin declined 167bp QoQ to 27.2%; in line with our estimate of 27.3%.
- Consolidated numbers include financials of Spice Communications (on a 41% proportionate basis) and Indus (16%) stake.

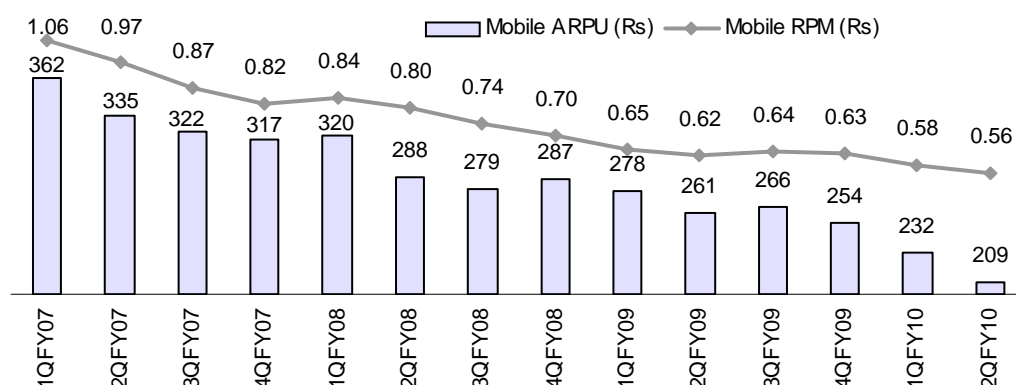
EBITDA decline of 5.9% QoQ on seasonal weakness and tariff pressure

- Consolidated EBITDA increased 33% YoY but declined 5.9% QoQ to Rs8.1b (vs est of Rs8.2b).
- EBITDA decline was driven by flat QoQ revenue due to higher seasonality (2Q is a weak quarter for rural which contributes 40% to revenues) and increased competition.
- EBITDA margin in 11 established circles (except Mumbai, Bihar, Tamil Nadu, and Orissa) declined 35bp QoQ to 30%.
- New circles reported combined revenue of Rs1,822m (v/s Rs1,427m in 1QFY10) and EBITDA loss of Rs830m (v/s Rs644m in 1QFY10).
- On standalone basis, revenue increased 25.7% YoY but remained flat QoQ at Rs28.9b (1% below est).
- Standalone EBITDA increased 20.2% YoY but declined 5.1% QoQ to Rs7.3b. Standalone EBITDA margin declined 116bp YoY and 138bp QoQ to 25.3%.

ARPU decline of 9.9% QoQ driven by 6% MOU decline and 4% RPM decline

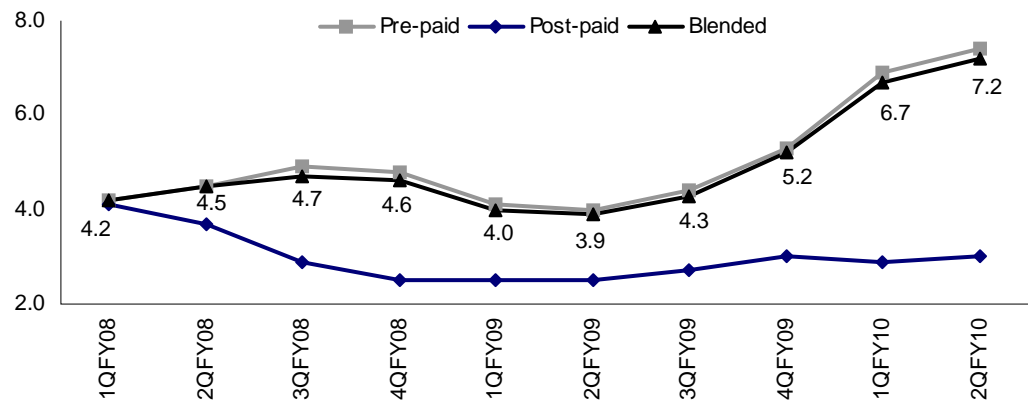
- Idea (ex-Spice) reported 2QFY10 ARPU of Rs209 (vs est Rs214), down 19.9% YoY and 9.9% QoQ.
- RPM declined 10.1% YoY and 4.1% QoQ to Rs0.56.
- Total volumes carried on the network increased 38.6% YoY and 3.3% QoQ to 50.3b minutes. This is the lowest ever traffic growth reported by Idea since its listing.
- Minutes of use per subscriber declined 10.9% YoY and 6% QoQ to 375 minutes on seasonal weakness and increased competition from dual SIM usage.
- Churn rate continued to increase, led by increased churn in the pre-paid segment.

ARPU DECLINED 9.9% QOQ

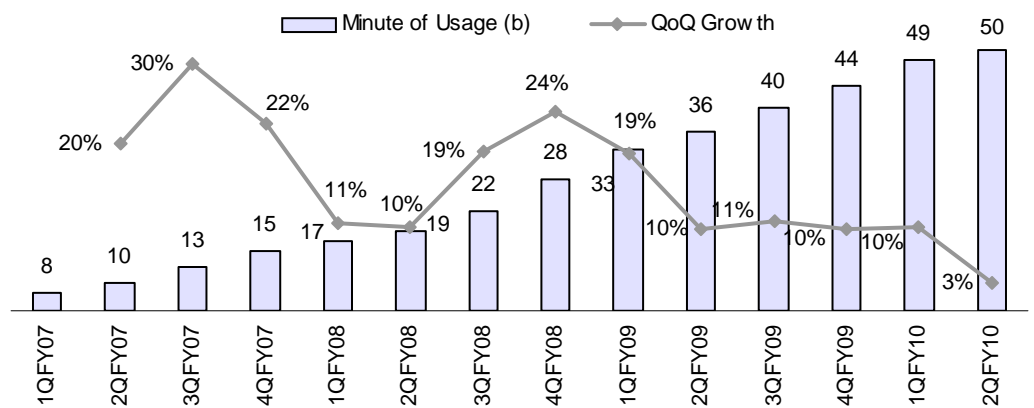


Source Company/MOSL

MONTHLY CHURN RATE INCREASED 50BP QOQ TO 7.2%



LOWEST QOQ TRAFFIC GROWTH SINCE LISTING



Source Company/MOSL

Indus EBITDA flat QoQ

- Idea's share of 16% of Indus revenues for the quarter was Rs1.93b while revenue eliminations stood at Rs2.5b. Proportionate EBITDA from Indus remained flat QoQ at Rs606m.
- As of Sep-09, Idea had 50,915 cell sites (added 2,848 sites during 2QFY10). Idea owns 8,033 towers while the balance sites are rented (of which 28,924 sites have been rented from Indus).

J&K and Chennai launched, four more launches in 3QFY10

- Idea launched operations in Chennai during 2QFY10 and in Jammu & Kashmir circle during Oct-09.
- The company plans to launch in Kolkata & West Bengal in October, and North East & Assam service areas in 3QFY10, to attain a pan-India footprint with presence in all 22 circles.

Balance sheet highlights

- Capex (incl. Spice) was Rs9.6b during 2QFY10 vs Rs9.1b in 1QFY10. FY10 capex guidance (ex-3G) has been revised downwards from Rs55b to Rs45b.
- This is the second downward revision in FY10 capex guidance - the management had earlier revised the guidance from Rs60b to Rs55b post 1QFY10 earnings report.

- We believe that weak growth outlook and significant tariff pressure is leading to cautious investment outlook across operators.
- Consolidated net debt increased to Rs48.6b vs Rs43.4b in 1QFY10. Net debt /annualized EBITDA was 1.5x for 2QFY10 vs 1.25x in 1QFY10.

Revenue growth and margins likely to be under pressure on aggressive tariff cuts and new launches, maintain Neutral

- Margins would remain under pressure given significant tariff cuts undertaken and several new roll-outs during the current quarter.
- We downgrade our revenue, EBITDA and EPS estimates for FY10/FY11 by 4/13%, 13/22%, and 32/58% respectively. Idea trades at FY11 PE of 40x and EV/EBITDA of 7.6x.
- Maintain **Neutral** due to high earnings sensitivity to on-going tariff pressures, lower visibility on new circle losses/NPV and fair valuations.

Key highlights from quarterly report (Management Discussion & Analysis)

- The bubble days of 2007-08 had blurred the distinction between the real and the fanciful, in the Indian mobile sector.
- The resultant overcapacity has manifested in tariffs, unrelated to economics. Market prices have plumbed depths which predicate that the market itself will eventually work the overcapacity out of the sector.
- The Indian market has been characterised by high multiple SIM usage.
- This phenomenon has now proliferated with the availability of the Dual-SIM device, which facilitates the simultaneous use of dual-SIMs on the handset.
- An estimated 20% of all India subscribers are currently using multiple SIMs, the proportion being higher in urban areas.
- This phenomenon is causing a realignment of competitive tariff structures.
- The multiple SIM phenomenon, timed as it comes together with sector overcapacity, will accelerate the impending shake-out of the sector overcapacity.
- Idea is fully equipped for this phase of hypercompetition, and expects to emerge competitively even stronger.

Key takeaways from 2QFY10 earnings call:

- Traditional understanding of consumer behavior is changing with the proliferation of double SIM device that allows the subscriber to use a discounted tariff plan of a competing operator only for outgoing the leg while continuing with the existing connection.
- There is clear over capacity in the sector, current price points are unviable
- Recent tariff cuts will accelerate the consolidation process
- Idea is in a "battle-ready" position. Expects sector consolidation by 2HCY10; margins would remain under pressure in the intervening period. Believes short-term profitability is less important during this phase
- Expects some increase in MOU due to tariff cuts; trend has been encouraging in the current month
- Capex guidance cut from Rs55b to Rs45 b reflects 1) uncertainty due to upcoming 3G auctions, 2) slower MOU growth, 3) redeployment of inventory, 4) planned increase in capacity utilization, and 5) better vendor terms.

SUMMARY OF ESTIMATE CHANGE

	FY10E	FY11E
Wireless Subs (m)*		
Old	55.7	69.4
New	55.9	69.6
Change (%)	0.3	0.3
Wireless ARPU (Rs/month)*		
Old	215	202
New	207	174
Change (%)	-3.6	-14.2
Revenue (Rs b)		
Old	125.7	164.8
New	121.2	143.8
Change (%)	-3.6	-12.7
EBITDA (Rs b)		
Old	35.6	45.3
New	30.9	35.5
Change (%)	-13.2	-21.7
EBITDA Margin (%)		
Old	28.3	27.5
New	25.5	24.7
Change (bp)	-283	-281
Net Finance Cost (Rs b)		
Old	5.2	8.1
New	4.2	8.0
Change (%)	-18.7	-1.0
Tax Rate (%)		
Old	6.8	8.0
New	9.2	8.0
Change (bp)	35	0
Net Profit (Rs b)		
Old	9.6	10.7
New	6.5	4.5
Change (%)	-32.2	-57.9
EPS (Rs)		
Old	3.1	3.2
New	2.1	1.4
Change (%)	-32.2	-57.9

*Excluding Spice Comm

Source: MOSL

KPI TREND - IDEA (STANDALONE)

	FY08				FY09				FY10		YOY GR. %	QOQ GR. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Minute of Usage (b)	17.1	18.8	22.5	27.8	33.1	36.3	40.3	44.2	48.7	50.3	38.6	3.3
Mobile ARPU (Rs)	320	288	279	287	278	261	266	254	232	209	-19.9	-9.9
MOU (per sub)	381	360	377	411	431	421	416	402	399	375	-10.9	-6.0
Mobile RPM (Rs)	0.84	0.80	0.74	0.70	0.65	0.62	0.64	0.63	0.58	0.56	-10.1	-4.1
Prepaid (% of subs)	90.5	91.8	92.6	93.0	93.7	94.0	94.3	94.6	95.1	95.3	130bp	20bp
Monthly Churn - Prepaid (%)	4.2	4.5	4.9	4.8	4.1	4.0	4.4	5.3	6.9	7.4	340bp	50bp
Monthly Churn - Postpaid (%)	4.1	3.7	2.9	2.5	2.5	2.5	2.7	3.0	2.9	3.0	50bp	10bp
Monthly Churn - Blended (%)	4.2	4.5	4.7	4.6	4.0	3.9	4.3	5.2	6.7	7.2	330bp	50bp

Source: Company/MOSL

OOQ GROTH (%)

	FY08				FY09				FY10	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Minute of Usage	10.5	10.1	19.3	23.9	18.9	9.8	10.8	9.9	10.2	3.3
Mobile ARPU	0.9	-10.0	-3.1	2.9	-3.1	-6.1	1.9	-4.5	-8.7	-9.9
MOU	-1.6	-5.5	4.7	9.0	4.9	-2.3	-1.2	-3.4	-0.7	-6.0
Mobile RPM	2.5	-4.8	-7.5	-5.6	-7.6	-3.9	3.1	-1.2	-8.0	-4.1

Source: Company/MOSL

IDEA P&L EX-SPICE AND INDUS (RS M)

	2QFY09	1QFY10	2QFY10	YOY (%)	OOQ (%)	2QFY10E	V/S EST (%)
Revenue	23,006	28,883	28,909	25.7	0.1	29,191	-1.0
Operating Expenses	16,925	21,183	21,602	27.6	2.0	21,952	-1.6
EBITDA	6,081	7,700	7,307	20.2	-5.1	7,240	0.9
EBITDA Margin (%)	26.4	26.7	25.3	-116bp	-138bp	24.8	48bp
Depreciation and Amortization	2,996	4,064	4,200	40.2	3.3	4,373	-4.0
EBIT	3,085	3,636	3,107	0.7	-14.5	2,867	8.4
EBIT Margin (%)	13.4	12.6	10.7	-266bp	-184bp	9.8	93bp
Finance and Treasury Cost (Net)	1,455	406	557	-61.7	37.2	572	-2.7
PBT	1,630	3,230	2,550	56.4	-21.1	2,294	11.1
Tax	129	156	360	179.1	NA	100	259.4
Tax Rate (%)	7.9	4.8	14.1	620bp	929bp	4.4	975bp
Proforma PAT (Rs m)	1,501	3,074	2,190	45.9	-28.8	2,194	-0.2
Extraordinary Income			317				
Reported PAT	1,501	3,074	2,507	67.0	-18.4	2,194	14.3

Source: Company/MOSL

CONSOLIDATED REVENUE AND EBITDA BREAK-UP (RS M)

	4QFY09	1QFY10	2QFY10	OOQ (%)
Consolidated Revenue Break-up (Rs m)				
11 Established Service Areas	27,642	27,456	27,087	-1.3
New Service Areas (Mumbai, Bihar, TN, Orissa)	985	1,427	1,822	27.7
Idea Standalone	28,626	28,883	28,909	0.1
Proportionate Revenue - Spice	1,339	1,359	1,401	3.1
Proportionate Revenue - Indus	1,870	1,990	1,925	-3.3
Eliminations	-2,479	-2,472	-2,496	1.0
Consolidated Revenue	29,356	29,759	29,739	-0.1
Consolidate EBITDA break-up (Rsm)				
11 Established Service Areas	8,069	8,345	8,137	-2.5
New Service Areas (Mumbai, Bihar, TN, Orissa)	-654	-644	-830	28.9
Idea Standalone	7,415	7,700	7,307	-5.1
Proportionate EBITDA - Spice	336	294	182	-38.1
Proportionate EBITDA - Indus	358	605	606	0.2
Consolidated EBITDA	8,108	8,599	8,095	-5.9

Source: Company/MOSL

Idea Cellular: an investment profile

Company description

Idea Cellular, an Aditya Birla Group company, is India's fifth largest wireless operator with ~11% (incl. Spice) of the wireless sub-base. Idea operates in 20 of 22 telecom circles in India and has licence and spectrum to operate in all 22 circles. Idea is expanding rapidly and has increased its cell-site base by 53% in the past one year.

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 established circles and spectrum allocation in the 900MHz band in 8 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

- Idea recently launched operations in Chennai, J&K, Kolkata and West Bengal
- Idea received shareholders' approval for the de-merger of tower business.

Valuations and View

- Margins would remain under pressure given significant tariff cuts undertaken and several new roll-outs during the current quarter.
- We downgrade our revenue, EBITDA and EPS estimates for FY10/FY11 by 4/13%, 13/22%, and 32/58% respectively. Idea trades at FY11 P/E of 40x and EV/EBITDA of 7.6x.
- Maintain **Neutral** due to high earnings sensitivity to on-going tariff pressures, lower visibility on new circle losses/NPV and fair valuations.

COMPARATIVE VALUATIONS

		IDEA	RCOM	BHARTI
P/E (x)	FY10E	26.0	8.7	11.0
	FY11E	39.9	6.8	9.7
EV/EBITDA (x)	FY10E	7.4	6.1	6.7
	FY11E	7.6	4.5	5.6
EV/Sales (x)	FY10E	1.9	2.5	2.8
	FY11E	1.9	1.9	2.4
P/BV (x)	FY10E	1.2	1.0	3.0
	FY11E	1.0	0.9	2.4

EPS: MOSL FORECAST V/S CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY10	2.1	3.1	-32.8
FY11	1.4	3.0	-52.6

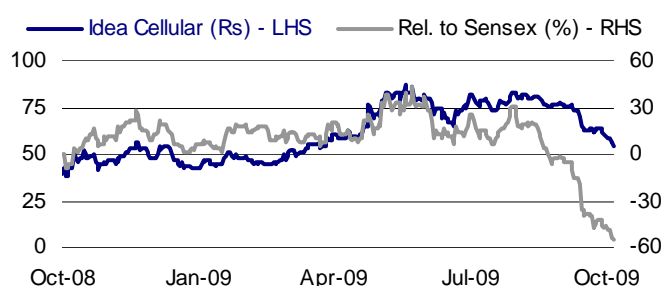
TARGET PRICE AND RECOMMENDATION

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

SHAREHOLDING PATTERN (%)

	SEP-09	JUN-09	SEP-08
Promoter	49.1	49.1	49.1
Domestic Inst	8.1	8.8	5.8
Foreign	38.0	37.4	41.1
Others	4.9	4.7	4.1

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT (Rs Million)

Y/E MARCH	2007	2008	2009	2010E	2011E
Revenues	43,873	67,374	101,485	121,157	143,779
Change (%)	46.7	53.6	50.6	19.4	18.7
Total Expenses	29,011	44,681	73,131	90,295	108,286
EBITDA	14,862	22,693	28,353	30,862	35,494
% of Gross Sales	33.9	33.7	27.9	25.5	24.7
Depn. & Amortization	6,718	8,768	14,039	19,525	22,621
EBIT	8,144	13,925	14,314	11,336	12,873
Net Interest	3,051	2,776	4,943	4,193	7,995
PBT	5,093	11,149	9,371	7,143	4,877
Tax	70	725	363	660	390
Rate (%)	1.4	6.5	3.9	9.2	8.0
Adjusted PAT	5,023	10,424	9,008	6,484	4,487
Change (%)	137.2	107.5	-13.6	-28.0	-30.8
PAT after EO	5,023	10,424	9,008	6,484	4,487

BALANCE SHEET (Rs Million)

Y/E MARCH	2007	2008	2009	2010E	2011E
Share Capital	25,929	26,354	31,020	31,020	33,012
Additional Paid up Capital	18,313	21,076	110,338	110,338	139,614
Reserves	-22,444	-11,983	-3,072	-2,179	2,309
Net Worth	21,798	35,446	138,286	139,179	174,934
Loans	42,505	65,154	89,165	83,311	114,143
Other Liabilities	11	661	917	1,689	1,689
Capital Employed	64,313	101,261	228,368	224,179	290,767
Gross Block	97,263	149,443	248,880	294,412	386,286
Less : Depreciation	36,102	42,219	59,982	79,424	102,046
Net Block	61,161	107,224	188,898	214,988	284,241
Other Non-Current Assets	0	0	5,440	0	0
Curr. Assets	24,673	21,060	66,304	42,028	45,493
Inventories	179	276	410	442	524
Debtors	1,525	1,986	2,951	3,178	3,772
Cash & Bank Balance	18,199	4,975	51,316	23,470	23,470
Other Current Assets	4,770	13,823	11,627	14,937	17,727
Curr. Liab. & Prov.	21,520	27,022	32,274	32,836	38,967
Net Curr. Assets	3,153	-5,963	34,030	9,192	6,526
Appl. of Funds	64,314	101,261	228,368	224,179	290,767

E: MOSL Estimates

RATIOS

Y/E MARCH	2007	2008	2009	2010E	2011E
Basic (Rs)					
EPS	2.1	4.0	3.0	2.1	1.4
Cash EPS	5.0	7.3	7.7	8.4	8.2
Book Value	9.3	13.4	46.3	44.9	53.0
DPS	0.0	0.0	0.0	0.0	0.0
Payout %(Incl.Div.Taxes)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	25.3	13.7	18.0	26.0	39.9
Cash P/E	10.8	7.5	7.0	6.5	6.6
EV/EBITDA	11.1	8.7	7.3	7.4	7.6
EV/Sales	3.8	2.9	2.0	1.9	1.9
Price/Book Value	5.8	4.0	1.2	1.2	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)					
RoE	35.7	36.4	10.4	4.7	2.9
RoCE	12.9	14.7	7.4	4.1	3.7
Turnover Ratios					
Debtors (Days)	13	11	11	10	10
Asset Turnover (x)	0.99	0.98	0.77	0.65	0.61
Leverage Ratio					
Debt/Equity Ratio(x)	1.9	1.8	0.6	0.6	0.7

CASH FLOW STATEMENT (Rs Million)

Y/E MARCH	2007	2008	2009	2010E	2011E
Op.Profit/(Loss) bef Tax	14,862	22,693	28,353	30,862	35,494
Other Income	0	0	0	0	0
Interest Paid	-3,051	-2,776	-4,943	-4,193	-7,995
Direct Taxes Paid	-59	-75	-107	112	-390
(Inc)/Dec in Wkg. Cap.	7,240	1,438	-4,716	2,422	2,666
CF from Op.Activity	18,992	21,281	18,587	29,204	29,774
(inc)/Dec in FA +CWIP	-17,505	-54,831	-95,713	-45,615	-91,874
(Pur)/Sale of Investments	-12	-5,548	5,560	0	0
CF from Inv.Activity	-17,518	-60,379	-90,153	-45,615	-91,874
Issue of Shares	21,647	3,225	94,073	44	31,268
Inc/(Dec) in Debt	4,819	22,649	24,011	-5,854	30,832
Other Financing Activities	-11,233	-1	-178	-5,627	-2
CF from Fin.Activity	15,233	25,873	117,907	-11,435	62,100
Inc/(Dec) in Cash	16,707	-13,225	46,341	-27,846	0
Add: Opening Balance	1,493	18,199	4,975	51,316	23,470
Closing Balance	18,199	4,975	51,316	23,470	23,470

E: MOSL Estimates

N O T E S



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Disclosure of Interest Statement

Idea Cellular

1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

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