Macquarie Research Equities



INDIA

3 August 2009

RCOM IN	C	outperform
Stock price as of 31 Jul 09 12-month target	Rs Rs	275.65 275.00
Upside/downside	%	-0.2
Valuation	Rs	275.00
DCE ////ACC 12 59/ hote 1 1		

- DCF (WACC 12.5%, beta 1.1, ERP 6.0%, RFR 9.0%, TGR 3.5%)

GICS sector	telecommunication	n services
Market cap	Rs m	568,949
30-day avg turnover	US\$m	80.3
Market cap	US\$m	11,750
Number shares on issu	ue m	2,064

Investment fundamentals

Year end 31 Mar	ear end 31 Mar		2010E	2011E	2012E
Total revenue	bn	229.4	273.2	315.3	357.6
EBITDA	bn	92.9	109.1	127.2	145.1
EBITDA growth	%	13.3	17.5	16.6	14.1
Adjusted profit	bn	59.1	56.5	64.5	71.3
EPS adj	Rs	27.17	25.91	29.57	32.72
EPS adj growth	%	9.3	-4.6	14.1	10.6
PE adj	x	10.1	10.6	9.3	8.4
ROA	%	6.2	5.3	5.7	6.2
ROE	%	18.9	15.5	15.3	13.8
EV/EBITDA	X	8.3	7.1	6.1	5.3
Net debt/equity	%	48.2	66.1	52.0	23.8
Price/book	X	1.8	1.5	1.3	1.0

RCOM IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, August 2009 (all figures in INR unless noted)

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Reliance Communications

Solid 1Q; strong wireless resurgence

Event

 RCOM reported good 1Q results. EBITDA broadly matched our estimate while the wireless segment was the star of the show after a long time. PAT was 25% ahead of our estimate despite the introduction of the MAT tax rate, led by Rs6.21bn interest income boosted by forex gains. Reiterate Outperform.

Impact

- Wireless ARPU and MoU were exactly in line with our estimates, while average revenue per minute and EBITDA per minute each came 1 paise ahead of our estimates. Wireless revenues were in line, despite the termination rate cuts.
- Wireless EBITDA margin came in at 38.6% compared with our estimate of 37.1%, leading to a positive surprise of 4.2% in wireless EBITDA. Wireless EBITDA was up 11.2% QoQ, a significant increase on a sequential basis. This was again the sharpest QoQ growth in wireless EBITDA in the entire sector. Consolidated EBITDA margin was 39.9%, ahead of our estimate of 39.0%.
- Good: What we liked in the quarter
 - ⇒ The first signs of resurgence in wireless growth are clearly visible, led by GSM – the best sequential growth (6.5% QoQ growth) in wireless revenue in seven quarters. RCOM reported wireless revenue growth of 16.4% YoY vs 19% at Bharti. Adjusted for a termination rate cut, RCOM's wireless revenue growth of 22.6% YoY compares with Bharti's 23.5% growth. Such close convergence between Bharti's and RCOM's wireless revenue growth has occurred after 12 straight quarters (the last time in June 2006). It also registered the most impressive QoQ growth of 6.5% among Bharti, RCOM, Vodafone and Idea, both before and after adjusting for termination rate cuts.
- ⇒ Wireless broadband data access, riding on EVDO (3G CDMA), is a new revenue stream that has just been tapped, with significant upside expected in two years.
- ⇒ Net debt was down (by Rs4.3bn) in 1Q after going up for four quarters. This coincided with the first quarter of positive free cash generation (Rs10.93bn, or US\$227m, in 1Q) by RCOM in its listed history.
- Bad: What we did not like in the quarter
 - ⇒ A change in accounting policy to move to AS11 means RCOM generated significant forex gains in 1Q. Management noted that the return to AS11 was because Section 6 of the Companies Act (which it followed in prior quarters) ceased to exist on 31 March 2009.

Earnings and target price revision

No change.

Price catalyst

- 12-month price target: Rs275.00 based on a DCF methodology.
- Catalyst: Positive impact of new GSM launch on operating metrics.

Action and recommendation

 We are maintaining our Outperform rating, based on improving growth outlook, attractive valuation and consensus upgrades.

Please refer to the important disclosures and analyst certification on inside back cover of this document. or on our website www.macquarie.com.au/research/disclosures.

1Q results: Sector top-line growth intact; capital intensity coming down

- Adjusted for termination rate cut, Indian telcos delivered strong top-line growth. RCOM's 1Q results validate our view that the optical slowdown in top-line growth based on reported numbers is illusionary. Figure 2 highlights the strong QoQ growth delivered by four major wireless operators in the country. RCOM reported double-digit sequential growth in wireless revenues.
- Bharti and RCOM delivered strong YoY growth in 1Q FY3/10 EBITDA. 1Q results clearly highlight the superior growth trajectory of Bharti and RCOM vis-à-vis Idea. Bharti's wireless EBITDA increased 28.1% vs 11.2% growth for RCOM and 6.5% growth for Idea.
- Capital intensity in the sector is coming down sharply. We believe that wireless capex for large incumbent players in the sector has peaked and will slide down sharply from these levels. RCOM's wireless capex was down to Rs9bn in the quarter (down 83.5% YoY).

Fig 1 Indian telcos posted strong sequential growth: Deconstructing the impact of termination rate cut

	Reported (without any adjustment)	YoY Growth (%)	QoQ Growth (%)	Adjusted (for Termination Rate Cut)	YoY Growth (%)	QoQ Growth (%
Wireless Revenues (Rs m)						\frown
Bharti Airtel	82,285	19.0%	0.1%	85,417	23.5%	3.9%
RCOM	47,931	16.4%	6.5%	50,482	22.6%	12.1%
Vodafone Essar	59,339	22.8%	3.6%		20.8%	1.9%
dea Cellular	28,883	32.9%	0.9%	30,238	39.1%	5.6%
Wireless ARPU (Rs)						
Bharti Airtel	278	-20.4%	-8.8%	290	-17.0%	-4.9%
RCOM	210	-25.5%	-6.3%	221	-21.6%	-1.3%
/odafone Essar	247	-25.7%	-10.0%	258	-22.4%	-6.0%
dea Cellular	232	-17.1%	-9.0%	247	-11.8%	-3.2%
Wireless ARPM (Rs)						
Bharti Airtel	0.58	-11.0%	-7.4%	0.61	-7.2%	-3.4%
RCOM	0.58	-12.7%	-3.7%		-8.8%	0.6%
Vodafone Essar	0.75	-15.7%	-8.4%		-11.9%	-4.2%
dea Cellular	0.58	-10.7%	-7.9%	0.62	-4.8%	-1.8%
Wireless EBITDA (Rs m)		\frown	\sim			
Bharti	27,183	/ 28.1%	5.1%			
RCOM	18,489	11.2%	11.2%			
Vodafone Essar	na	na				
dea	7,689	6.5%	5.5%			
Wireless EBITDA per minute (Rs)			\frown			
Bharti	0.19	-4.1%	-2.4%	\land		
RCOM	0.22	-18.7%	-1.1%			
Vodafone Essar	na	na	na			
dea	0.16	Not comparable	-4.7%			
Wireless EBITDA margin (%)			\smile			
Bharti	33.0%	2.4%	1.6%			
RCOM						
	38.6%	-1.8%	1.6%			
Vodafone Essar dea	na 26.6%	na -19.8%	na 4.1%			
Wireless Capex (Rs m)			\frown			
	10 007	E0 E0/	-18.7%	λ		
Bharti	13,037	-59.5%				
RCOM	9402	-83.5%	-45.0%			
Vodafone Essar	na	na	na	//		
dea	9,100	-54.1%	-1.2%	<u> </u>		
Total Free Cash Flow (Rs m)						
Bharti	16,454	134.8%	∖ na			
RCOM	10,929	From -ve to +ve	na			
ladafana Fasar	na	\ na	/ na			
Vodafone Essar						

Fig 2 1Q FY3/10 results – RCOM quarterly P&L; YoY and QoQ growth, deviation from Macquarie estimates

Amount in Rs. Million, except ratios	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10	(% chg YoY)	(% chg QoQ)	Estimate 1QFY09	Deviation (%)
	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09				
Revenues									
Wireless	41,187	43,356	44,119	45,015	47,931	16.4%	6.5%	47,895	0.1%
Global Service revenues	15,260	16,915	16,783	18,803	18,844	23.5%	0.2%	18,991	-0.8%
Broadband & Telephone Service revenues	5,603	6,023	6,542	7,075	6,842	22.1%	-3.3%	7,376	-7.2%
Direct-to-Home and IPTV		159	490	843	816	na	-3.2%	1,072	-23.9%
Others	1,437	2,187	2,693	2,289	2,215	54.2%	-3.2%	1,603	38.3%
Inter-segment eliminations	(10,265)	(12,190)	(12,125)	(12,788)	(15,196)	48.0%	18.8%	(13,252)	14.7%
Total Revenues	53,222	56,450	58,502	61,237	61,452	15.5%	0.4%	63,684	-3.5%
Operating Expenses									
Cost of service (a+b+c)	20,804	23,179	24,742	27,301	25,813	24.1%	-5.5%	28,715	-10.1%
(% of total revenues)	39.1%	41.1%	42.3%	44.6%	42.0%			45.1%	
Access & License Fees (a)	9,159	8,324	8,693	9,506	7,845	-14.3%	-17.5%	10,011	-21.6%
(% of total revenues)	17.2%	14.7%	14.9%	15.5%	12.8%			15.7%	-3.0%
Network Operations Costs - (b)	8,128	10,266	11,666	13,582	13,856	70.5%	2.0%	14,246	-2.7%
(% of total revenues)	15.3%	18.2%	19.9%	22.2%	22.5%			22.4%	0.2%
Employee Cost - (c)	3,517	4,589	4,383	4,213	4,112	16.9%	-2.4%	4,458	-7.8%
(% of total revenues)	6.6%	8.1%	7.5%	6.9%	6.7%			7.0%	-0.3%
Selling & General Cost	9,916	10,255	10,235	10,104	11,114	12.1%	10.0%	10,151	9.5%
(% of total revenues)	18.6%	18.2%	17.5%	16.5%	18.1%			15.9%	2.1%
Total Operating Expense	30,720	33,434	34,977	37,405	36,927	20.2%	-1.3%	38,866	-5.0%
(% of total revenues)	57.7%	59.2%	59.8%	61.1%	60.1%			61.0%	-0.9%
EBITDA	22,502	23,016	23,525	23,832	24,525	9.0%	2.9%	24,818	-1.2%
EBITDA Margin	42.3%	40.8%	40.2%	38.9%	39.9%	-2.4%	1.0%	39.0%	0.9%
Net Interest	2,340	2,353	1,496	1,678	6,205	165.2%	269.8%	1,678	269.8%
Depreciation and Amortisation	(9,278)	(9,827)	(10,427)	(9,856)	(11,255)	21.3%	14.2%	(12,119)	-7.1%
(% of total revenues)	17.4%	17.4%	17.8%	16.1%	18.3%			19.0%	
Profit Before Taxes (PBT)	15,564	15,542	14,594	15,654	19,475	25.1%	24.4%	14,376	35.5%
(% of total revenues)	29.2%	27.5%	24.9%	25.6%	31.7%	2.4%	6.1%	22.6%	9.1%
Income tax expense / (benefit)	(194)	(567)	153	485	2,267	-1268.6%	367.4%	719	215.4%
Effective Tax Rate (%)	-1.2%	-3.6%	1.0%	3.1%	11.6%			5.0%	
Profit After Taxes (PAT)	15,758	16,108	14,441	15,169	17,208	9.2%	13.4%	13,657	26.0%
Extraordinary items	-	-	-	-	-			-	
Share of Minority and Associates	635	800	339	625	842			563	
Rptd. Net Profit	15,123	15,308	14,102	14,544	16,366			13,095	
Adjusted Net Profit (excl. exceptional)	15,123	15,308	14,102	14,544	16,366	8.2%	12.5%	13,095	25.0%
PAT Margin	28.4%	27.1%	24.1%	23.8%	26.6%	-1.8%	2.9%	20.6%	6.1%
Diluted EPS (Adjusted)	7.01	7.02	6.47	6.67	7.51	7.1%	12.5%	6.00	25.0%

Source: Company data, Macquarie Research, August 2009

Fig 3 1Q FY3/10 results – RCOM quarterly P&L; YoY and QoQ growth, deviation from Macquarie estimates

Amount in Rs. Million, except ratios	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10	(% chg YoY)	(% chg QoQ)	Estimate 1QFY09	Deviation (%
	Jun'08	Sep'08	Dec'08	Mar'09	Jun'09				
Segmental breakdown of EBITDA									
Vireless	16,623	16,859	16,616	16,629	18,489	11.2%	11.2%	17,746	4.2
Global (Long distance)	3,222	3,608	4,315	5,025	4,515	40.1%	-10.1%	5,147	-12.3
Broadband & Fixed	2,714	2,941	2,760	3,160	2,994	10.3%	-5.3%	3,253	-8.0
Direct-to-Home and IPTV	,	(29)	(70)	(49)	(75)	na	52.1%	(75)	0.0
Dthers	-	(169)	(36)	(928)	(1,306)	na	na	(297)	r
ntersegment eliminations	(57)	(194)	(60)	(5)	(92)	na	na	(956)	-90.4
Net Others (Others + intersegment)	(57)	(363)	(96)	(933)	(1,398)	na	49.9%	(1,253)	11.5
Fotal	22,502	23,016	23,525	23,832	24,525	9.0%	2.9%	24,818	-1.2
Segment-wise EBITDA margin (%)									
Vireless	40.4%	38.9%	37.7%	36.9%	38.6%	-1.8%	1.6%	37.1%	1.5
Global (Long distance)	21.1%	21.3%	25.7%	26.7%	24.0%	2.8%	-2.8%	27.1%	-3.1
Broadband & Fixed	48.4%	48.8%	42.2%	44.7%	43.8%	-4.7%	-0.9%	44.1%	-0.3
Direct-to-Home and IPTV		-18.1%	-14.2%	-5.9%	-9.2%	na	-3.3%	-7.0%	-2.2
Dthers	0.0%	-7.7%	-1.3%	-40.5%	-58.9%	-58.9%	-18.4%	-18.5%	I
Сарех	69,686	47,731	43,607	35,058	10,502	-84.9%	-70.0%	26,644	-60.6
Vireless	56,926	33,260	32,508	17,084	9,402	-83.5%	-45.0%	20,612	-54.4
Global	9,643	10,624	5,675	10,516	182	-98.1%	-98.3%	2,462	-92.6
Broadband & Fixed	3,030	3,674	1,104	1,102	136	-95.5%	-87.7%	885	-84.6
Direct-to-Home and IPTV	-	2,000	1,000	1,000	750	na	-25.0%	750	0.0
Others	(28,995)	(12,755)	1,027	3,440	32	-100.1%	-99.1%	-	I
Capital Work in progress	29,082	10,928	2,293	1,916	-	-100.0%	-100.0%	1,935	r
Subscriber Base									
Vireless	50.8	56.0	61.3	72.7	79.6	56.8%	9.6%	79.9	-0.4
Broadband & Fixed	1.1	1.3	1.3	1.4	1.4	24.0%	2.7%	1.4	-0.9
ARPU									
Vireless	282.0	271.0	251.0	224.0	210.0	-25.5%	-6.3%	209.3	0.3
Broadband & Fixed	1,715.0	1,668.0	1,681.0	1,735.0	1,626.0	-25.3%	-6.3%	1,743.7	-6.7
werage MoU per User (Wireless)	424	423	410	372	365	-13.9%	-1.9%	366	-0.4
Average Revenue per Minute (Wireless)	0.66	0.64	0.61	0.60	0.58	-12.7%	-3.7%	0.57	1.5
verage EBITDA per Minute (Wireless)	0.27	0.25	0.23	0.22	0.22	-18.7%	-1.1%	0.21	4.0
wergae Monthly EBITDA per subscriber	114.74	105.20	94.36	82.72	80.94	-29.5%	-2.2%	77.55	4.4
otal wireless network minutes (bn min.)	62.00	67.80	72.10	74.80	80.94	-29.5%	-2.2%	83.85	
	02.00	07.10	72.10	74.80	83.30	34.4%	11.4%	83.85	

Wireless operating metrics came in exactly in line with estimate

- ARPU of Rs210 matched our estimate. RCOM reported 1Q ARPU of Rs210 (vs our Rs209 estimate), down 6.3% QoQ and 25.5% YoY. This was better than the ARPU declines at peers Bharti (8.8% QoQ) and Idea (9.0% QoQ). If we were to add back the Rs11 hit to ARPU from the cut in the termination rate to 20 paise from 30 paise, adjusted ARPU (of Rs221) would have been down only 1.3% QoQ and 21.6% YoY.
- MoUs remain near flat, 0.4% below our estimate. Monthly MoUs of 365 (down 1.9% QoQ and 13.9% YoY) were 0.3% lower than our estimate. MoUs witnessed sequential declines at Bharti (down 1.5% QoQ) and Idea (down 0.7% QoQ). We believe that this dip in MoUs per subscriber can be attributed to fragmentation of MoUs by individual wireless subscribers across multiple operators. Even so, total mobile minutes carried by operators have shown healthy growth due to robust subs additions.
- Adjusted for termination cut, RCOM would have posted sequential uptick in ARPM. 1Q ARPM for RCOM declined to Rs0.58 from Rs0.60 in 4Q, down 3.7% QoQ and 12.7% YoY. This compares with ARPM of Rs0.58 for both Bharti (down 7.4% QoQ and 11% YoY) and Idea (down 7.9% QoQ and 10.7% YoY). Adjusted for the termination rate cut, RCOM's ARPM would have been Rs0.61, a sequential increase of 0.6%.

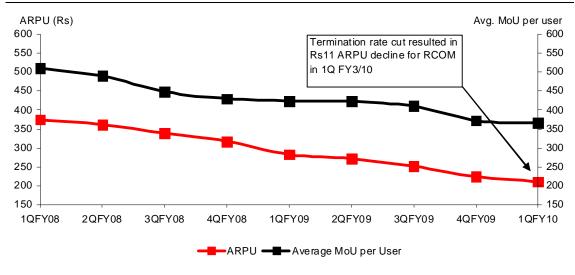


Fig 4 1Q FY10 ARPU: Reported ARPU down 6% QoQ but adjusted ARPU down 1% QoQ

Source: Company data, Macquarie Research, August 2009

1Q financials: EBITDA in line, substantial surprise on PAT

- Wireless revenues of Rs47.9bn matched estimate. Consolidated revenues of Rs61.4bn (up 0.4% QoQ and 15.5% YoY) were 3.5% below our estimate of Rs63.7bn. The biggest reason for the disappointment in consolidated revenues was weaker revenues in the broadband and fixed-line segment (segment revenues of Rs6.8bn were 7% below our estimate of Rs7.4bn)
- Termination rate cut helped RCOM to deliver significant positive a surprise on access costs. RCOM's consolidated EBITDA of Rs24.5bn broadly matched our Rs24.8bn estimate. Consolidated margins were up 100bp to 39.9% from 38.9% last quarter, largely aided by a 170bp sequential improvement in wireless EBITDA margins due to a reduced termination rate (the reduction in the termination rate hurt the top line but had no impact on EBITDA, as access costs declined simultaneously). This compares with a 150bp QoQ increase in wireless margin for Bharti and an 80bp sequential improvement for Idea in the quarter.

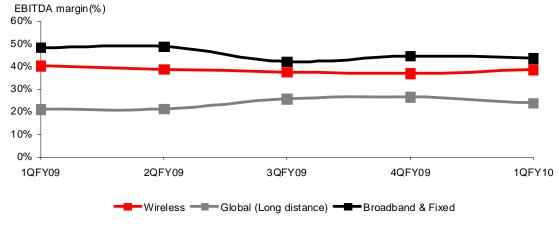


Fig 5 Improvement in wireless margins is the key driver of 100bp QoQ improvement in consolidated margins

Source: Company data, Macquarie Research, August 2009

Incremental colour on key issues from the earnings call

- RCOM's new GSM has added ~12m subscribers since launch six months ago. RCOM has
 not disclosed the subscriber breakdown between CDMA and GSM technology platforms. We
 estimate that CDMA monthly net adds averaged 0.6m in the last six months, ~0.4m monthly
 additions in the old GSM circles and ~2m monthly net adds in the newly launched GSM circles.
- Revenue growth and increase in total mobile minutes largely driven by new GSM. Although management did not quantify the contribution from the new GSM launch, we believe that 6.5% QoQ growth in wireless revenues and 11.4% QoQ growth in total wireless network minutes were driven by new GSM. We highlight two significant differences between legacy CDMA and the new GSM platform.
 - \Rightarrow There is no handset subsidy for subscribers added on GSM platforms.
 - \Rightarrow RCOM does not offer free minutes bundled with new GSM connections.
- Extremely positive on long-term business prospects of wireless broadband. RCOM is offering high-speed wireless broadband service using EVDO technology. The company has added 0.5m data card users in two to three months from just 30 top cities in India. This translates into an annualised revenue opportunity of US\$300–450m, with monthly ARPU of Rs600 and incremental EBITDA margins of 50%-plus from just the top 30 cities. We believe that RCOM will turn the existing 2.75G CDMA 2000 1x RTT network to a data network, while the 2G GSM and 3G WCDMA networks will largely take care of voice going forward, although we expect a gradual transition over the next two years.
- Termination rate cut had an impact even on revenues from ILD segment. Management noted that reduced termination charges (from Rs0.3 to Rs0.2 per minute) even hurt the top-line numbers for the ILD segment, as revenue billed for international calls terminating on third-party networks in India would be lower now.
- The deal with Etisalat DB on tower sharing encompasses NLD services. Management noted on the earnings call that the company would provide NLD services as part of the recently signed tower deal with new greenfield entrant Etisalat DB. We believe that this deal is a significant positive for the stock and estimate Rs37/share value for RCOM from this deal. (Please see our detailed report, *Towers deal with Etisalat: Big* +ve, dated 23 July 2009).
- RCOM has Rs315bn (US\$6.5bn) gross debt on its balance sheet. Total debt increased from Rs266bn at the end of the December 2008 quarter to Rs315bn at the end of 1Q FY3/10. RCOM had Rs93bn cash at the end of April-June 2009 quarter. As a result, its net debt increased to Rs221.6bn in 1Q from 186bn in 3Q FY3/09.
- CWIP declined by Rs88bn over a six-month period to Rs103.5bn in the April-June 2009 quarter.

 RCOM has changed its accounting policy, moves back to AS11, which means it generated significant forex gains. Management noted that it had to revert to AS11 accounting because Section 6 of the Companies Act (which it followed in prior quarters, where forex gains/losses are adjusted in the respective balance sheet item itself) ceased to exist on 31 March 2009.

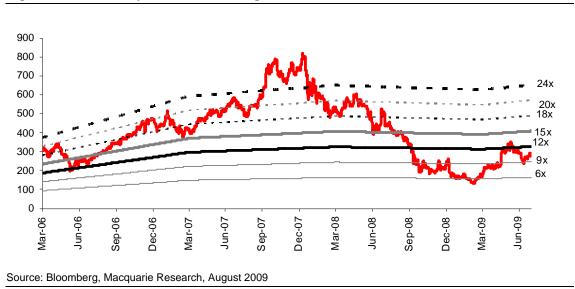
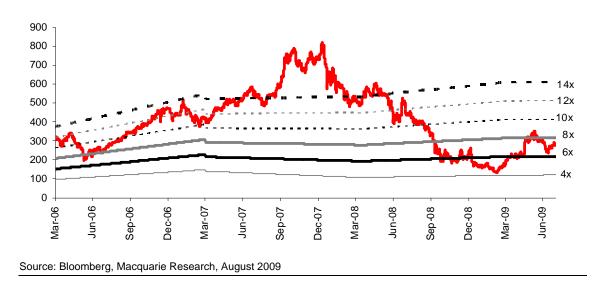


Fig 6 RCOM – One-year forward rolling PER

Fig 7 RCOM – One-year-forward rolling EV/EBITDA



Reliance Communications – Detailed financial statements

Particulars (Rs m)	FY07	FY08	FY09	FY10E	FY11E
Revenues					
Wireless	107,276	152,135	173,677	211,582	239,867
Global Service revenues	51,771	54,751	67,761	76,196	88,614
Broadband & Telephone Service revenues	11,440	17,867	25,243	30,985	36,226
Direct-to-Home and IPTV			1,492	5,452	10,248
Others	3,872	4,310	8,606	5,559	5,946
Inter-segment eliminations	(29,677)	(38,386)	(47,368)	(56,619)	(65,610)
Total Revenues	144,683	190,678	229,411	273,155	315,292
Operating Expenses					
Access & Interconnect Charges	37,822	40,583	35,682	42,354	48,862
(% of total revenues)	26.1%	21.3%	15.6%	15.5%	15.5%
Network Operations Costs - (a)	16,736	22,008	43,642	38,242	44,141
<u>(% of total revenues)</u>	11.6%	11.5%	19.0%	14.0%	14.0%
Employee Cost - (b)	9,079	12,037	16,702	20,690	23,882
(% of total revenues)	6.3%	6.3%	7.3%	7.6%	7.6%
Selling & General Cost - (c)	23,835	34,061	40,510	62,748	71,208
(% of total revenues)	16.5%	17.9%	17.7%	23.0%	22.6%
Total Service Operating Expenses - (a+b+c)	49,649	68,106	100,854	121,680	139,230
(% of total revenues)	34.3%	35.7%	<u>44.0%</u> 136,536	<u>44.5%</u> 164.034	44.2%
Total Operating Expense (% of total revenues)	<u>87,471</u> 60.5%	<u>108,689</u> 57.0%	59.5%	<u> </u>	<u>188,092</u> 59.7%
	00.376	57.0%	J9.J70	00.178	39.770
EBITDA	57,212	81,989	92,875	109,122	127,199
EBITDA Margin	39.5%	43.0%	40.5%	39.9%	40.3%
Net Interest	(4)	3,998		4,896	6,235
Depreciation	(24,653)	(28,054)	(39,313)	(50,524)	(57,463)
Amortisation of ESO	0	0	(75)	(2,600)	(2,600)
Profit Before Taxes (PBT)	32,575	57,933	61,354	60,894	73,372
(% of total revenues)	22.5%	30.4%	26.7%	22.3%	23.3%
Income tax expense / (benefit)	613	2,836	(123)	3,045	7,337
Effective Tax Rate (%)	1.9%	4.9%	-0.2%	5.0%	10.0%
Profit After Taxes (PAT)	31,942	55,097	61,476	57,849	66,035
Minority interest		13,911	2,399	1,358	1,550
Extraordinary items	(302)	12,829			
Reported Net Profit	31,640	54.015	59.077	56,491	64,484
Adjusted Net Profit	31,942	53,389	59,077	56,491	64,484
PAT Margin	22.1%	28.0%	25.8%	20.7%	20.5%
Adjusted Diluted EPS	15.62	24.75	27.17	25.91	29.57
Diluted number of shares outstanding	2,045	2,157	2,181	2,181	2,181
YoY Growth (%)					
Total Revenues	34.4	31.8	20.3	18.8	15.4
Access & Interconnection Charges	(6.4)	7.3	(12.1)	18.3	15.4
Network Operations	9.0	31.5	98.3	(7.1)	15.4
Employee Costs	8.2	32.6	38.8	21.3	15.4
Selling & General Costs	28.9	42.9	18.9	43.6	13.5
Operating Expenses	5.9	24.3	25.6	19.1	14.7
EBITDA	128.6	43.3	13.3	18.3	16.6
Adjusted Net Profit After Taxes Adjusted Diluted EPS	<u>562.2</u> 562.2	<u>67.1</u> 58.4	<u>10.7</u> 9.8	(1.1) (1.4)	<u>14.1</u> 14.1
Kev parameters ROE (%)	18.4%	20.6%	17.0%	15.5%	15.3%
ROA (%)	7.4%	8.1%	6.0%	5.2%	5.7%
Fixed asset turnover (X)	0.41	0.34	0.30	0.32	0.34
Total asset turnover (X)	0.36	0.33	0.31	0.34	0.37

Fig 8 RCOM – Annual income statement

Fig 9 RCOM – Balance sheet

72,006 4,821 18,316 13,884 22,103 131,130	8,782 4,059 27,224 23,058	109,577 5,427 54,785	134,707 5,239	153,759
4,821 18,316 13,884 22,103	4,059 27,224	5,427		
18,316 13,884 22,103	27,224		5,239	
13,884 22,103		54,785		6,047
22,103	23,058		37,419	42,327
•		16,912	29,935	33,689
131 130	42,695	59,859	59,870	67,377
101,100	105,817	246,560	267,168	303,198
349,456	463,388	756,489	808,708	938,767
55,940	89,561	141,069	190,121	247,583
293,516	373,826	615,420	618,588	691,184
36,907	149,299	114,056	201,376	209,552
26,588	35,654	35,654	35,654	35,654
357,010	558,780	765,130	855,618	936,391
77,114	109,996	2,857	2,818	2,818
565 254	774 593	1 014 547	1,125,604	1,242,407
,				
,	156,213	225,980	258,409	293,733
•				87,605
161,508	201,804	265,142	321,326	381,338
0	0	0	-	-
51,136	9,500	30,000	-	-
123,248	248,717	305,520	402,837	400,123
174,383	258,217	335,520	402,837	400,123
56	24,309	8,228	11,014	11,014
229,307	290,263	405,657	390,427	449,932
10,223		•		10,320
219,083	279,943	395,337	380,107	439,612
565,254	774,593	1,014,547	1,125,604	1,242,407
0.14	0.49	0.50	0.60	0.55
				0.55
				0.89
		· /		(24.78)
	(183.74)	(29.56)	(72.37)	(90.46)
	55,940 293,516 36,907 26,588 357,010 77,114 565,254 114,334 47,175 161,508 0 51,136 123,248 174,383 56 229,307 10,223 219,083	55,940 89,561 293,516 373,826 36,907 149,299 26,588 35,654 357,010 558,780 77,114 109,996 565,254 774,593 114,334 156,213 47,175 45,591 161,508 201,804 0 0 51,136 9,500 123,248 248,717 174,383 258,217 56 24,309 219,083 279,943 0 0,320 219,083 279,943 0.11 0.48 0.76 0.89 (20.99) (50.34) (76.63) (183.74)	55,940 89,561 141,069 293,516 373,826 615,420 36,907 149,299 114,056 26,588 35,654 35,654 357,010 558,780 765,130 77,114 109,996 2,857 565,254 774,593 1,014,547 565,254 774,593 1,014,547 114,334 156,213 225,980 47,175 45,591 39,162 161,508 201,804 265,142 0 0 0 51,136 9,500 30,000 123,248 248,717 305,520 174,383 258,217 335,520 56 24,309 8,228 229,307 290,263 405,657 10,223 10,320 10,320 219,083 279,943 395,337 565,254 774,593 1,014,547 0.11 0.48 0.56 0.76 0.89 0.83 (20.99)	55,940 89,561 141,069 190,121 293,516 373,826 615,420 618,588 36,907 149,299 114,056 201,376 26,588 35,654 35,654 35,654 357,010 558,780 765,130 855,618 77,114 109,996 2,857 2,818 77,114 109,996 2,857 2,818 565,254 774,593 1,014,547 1,125,604 114,334 156,213 225,980 258,409 47,175 45,591 39,162 62,917 161,508 201,804 265,142 321,326 0 0 0 - 51,136 9,500 30,000 - 123,248 248,717 305,520 402,837 174,383 258,217 335,520 402,837 56 24,309 8,228 11,014

Fig 10 RCOM – Cashflow statement

35,995 29,193 1,125	70,763 28,053	61,353	56,491	64,484
29,193 1,125		61,353	56,491	64,484
1,125	28,053			
1,125	28,053			
		39,313	50,524	57,463
	1,475	1,366		
1,487	226	-6,069	-4,896	-6,235
-1,102	-1,544	-3,452		
-1,153	-2,160	-3,716		
1,093	-12,809	74		
-1,483	-3,595	0		
63,409	-35,944	-15,524	5,009	43,034
128,564	44,465	73,345	107,128	158,746
-52,509	-173,930	-147,054	-151,661	-138,235
-54,415	-29,788	-3,676	0	0
6,550	7,764	-11,102	4,896	6,235
-100,374	-195,955	-161,832	-146,765	-132,000
24,878	100,745	82,083	60,880	-2,714
0	-1,183	0	-4,979	-4,979
-6,535	-10,227			
18,342	89,335	82,083	55,901	-7,693
46,533	-62,154	-6,404	16,264	19,052
1	72,006	8,782	118,443	134,707
		107,199		
25,517	-1,044			
-44	-27			
72,006	8,782	109,577	134,707	153,759
)09				
	1,487 -1,102 -1,153 1,093 -1,483 63,409 128,564 -52,509 -54,415 6,550 -100,374 24,878 0 -6,535 18,342 46,533 1 25,517 -44 72,006	1,487 226 -1,102 -1,544 -1,153 -2,160 1,093 -12,809 -1,483 -3,595 63,409 -35,944 128,564 44,465 -52,509 -173,930 -54,415 -29,788 6,550 7,764 -100,374 -195,955 24,878 100,745 0 -1,183 -6,535 -10,227 18,342 89,335 46,533 -62,154 1 72,006 25,517 -1,044 -44 -27 72,006 8,782	1,487 226 -6,069 -1,102 -1,544 -3,452 -1,153 -2,160 -3,716 1,093 -12,809 74 -1,483 -3,595 0 63,409 -35,944 -15,524 128,564 44,465 73,345 -52,509 -173,930 -147,054 -54,415 -29,788 -3,676 6,550 7,764 -11,102 -100,374 -195,955 -161,832 0 -1,183 0 -6,535 -10,227 18,342 46,533 -62,154 -6,404 1 72,006 8,782 107,199 25,517 -1,044 -44 -27	1,487 226 -6,069 -4,896 -1,102 -1,544 -3,452 - -1,153 -2,160 -3,716 - 1,093 -12,809 74 - -1,483 -3,595 0 - 63,409 -35,944 -15,524 5,009 128,564 44,465 73,345 107,128

3 August 2009

Fig 11 Global emerging market telecom valuations

Macquarie - Global Emerging Market Telecom Valuation

	Bloomberg	Reco	Price	ТР	Up/Down	EV/EBIT		PER	(x)	PEG	ROE	EBITDA CAGR	EPS CAGR	P/BV	(x)
Company Name	Ticker	11000	lcy	lcy	•	FY3/10E		FY3/10E		(FY3/09-3/11E)	(FY3/09E, %)	(FY3/09-3/11E, %)	(FY3/09-3/11E, %)	FY3/10E	`
Bharti Airtel	BHARTI IN	OP	410	488	19%	8.4	6.9	13.9	12.0	0.8	33.9	19.3	23.5	1.9	1.7
Reliance Communications	RCOM IN	OP	276	275	0%	7.9	6.6	10.6	9.3	1.7	23.0	17.5	6.1	1.5	1.3
Idea Cellular	IDEA IN	UP	79	45	-43%	9.1	7.8	23.8	22.6	3.6	23.1	20.9	7.2	1.8	1.4
MTNL	MTNL IN	UP	103	51	-50%	12.6	12.7	112.5	-23.1	na	1.0	-0.3	na	0.4	0.4
China Mobile	941 HK	Ν	81	71	-12%	5.2	5.0	12.4	12.4	6.5	27.6	5.1	2.0	2.8	2.5
China Unicom	762 HK	UP	11	7	-40%	4.6	4.8	19.7	25.2	-0.8	7.4	0.3	-19.4	1.1	1.1
Indosat	ISAT IJ	Ν	5,450	5,200	-5%	4.6	4.1	12.4	9.5	4.2	17.6	5.0	2.3	1.6	1.2
SK Telecom	017670 KS	OP	185,500	235,000	27%	4.5	4.0	9.7	7.4	0.5	11.5	8.0	19.2	1.3	1.2
LG Telecom	032640 KQ	OP	8,640	11,500	33%	3.8	3.3	7.1	6.6	0.3	11.8	9.2	30.3	1.0	0.9
Digi.Com	DIGI MK	N	22	22	-1%	7.5	6.7	12.8	11.5	23.6	65.7	7.1	0.6	8.3	7.2
Axiata	AXIATA MK	N	3	2	-27%	7.4	6.5	18.9	15.5	-1.4	4.8	9.7	-23.9	1.0	0.9
Globe	GLO PM	OP	1,050	1,145	9%	4.4	4.1	9.1	8.7	0.7	21.3	3.9	15.1	2.5	2.3
Far EasTone	4904 TT	UP	39	39	0%	5.0	5.1	11.1	10.9	2.9	14.1	-3.0	4.1	1.9	1.8
Taiwan Mobile	3045 TT	N	50	39	-23%	5.3	5.2	9.0	9.2	5.7	37.4	1.9	1.7	2.8	2.8
AIS	ADVANC TB	UP	87	75	-13%	6.0	5.9	14.8	14.1	3.7	22.2	-1.3	4.3	3.5	3.6
TAC	DTAC TB	UP	33	20	-40%	4.9	4.9	7.1	6.5	-0.4	16.8	-3.9	-20.8	1.2	1.2
MobileOne	M1 SP	OP	2	2	7%	5.4	5.4	10.6	11.0	na	72.1	-6.3	-9.6	5.7	5.4
MTN Group Ltd	MTN SJ	OP	12,800	17,000	33%	4.9	4.2	11.7	9.2	0.5	27.3	27.1	26.8	2.4	1.9
Orascom Telecom	ORTE EY	NR	36	na	na	3.7	3.6	10.8	8.9						
Vivo Participacoes Sa	VIVO3 BZ	NR	40	na	na	3.4	3.1	11.2	9.2						
America Movil	AMXL MM	NR	29	na	na	5.7	5.6	12.5	11.4						
Etihad Etisalat Co	EEC AB	NR	38	na	na	6.4	6.1	9.7	9.0						
Saudi Telecom Co	STC AB	NR	50	na	na	4.6	4.7	8.1	7.9						
Qatar Telecom	QTEL QD	NR	147	na	na	4.3	4.1	6.6	5.9						
Average						5.5	5.1	11.9	11.0						
Average (ex-China Mobi	le)					5.5	5.1	11.9	11.0						

RCOM's valuation (discount)/premium to Bharti	-6%	-5%	-24%	-23%	-20%	-23%
Idea's valuation (discount)/premium to Bharti	9%	14%	71%	88%	-7%	-12%
Note: Prices as of 31 July 2009.		/				
Data for Not rated companies are based on Bloomberg consensus estimates.	\neg					
Source: Bloomberg, Macquarie Research, August 2009						

RCOM is trading at a 6% discount to Bharti on March 2010E EV/EBITDA; IDEA is trading at 9% premium over Bharti

Fig 12 Key quarterly operating and financial metrics – Wireless business: Bharti and RCOM

Winess Revenues (Rev m) 50.00 51.00 64.201 64.100 77.400		2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY
Ox G good (%) 7.7 10.9 14.4 7.7 4.3 8.0 38 Coc G good (%) 14.5 12.9 12.9 11.9 11.7 10.5 12.5 Coc G good (%) 14.5 12.9 12.9 12.4 11.9 11.7 10.5 12.5 Coc G good (%) 14.5 12.9 12.4 12.3 13.3 14.4 Coc G good (%) 3.0 1.4 6.6 11.6 12.2 6.6 4.4 Nor genetally Molech persuberiher 46.0 17.2 1.6.2 1.6.4 14.2 1.6.4 14.2 1.6.4 14.2 1.6.4 1.6.2 1.4.4 1.6.4 1.6.2 1.6.4 1.6.2 1.6.4 1.6.2 1.6.4 1.6.2 1.6.4 1.6.2 1.6.4 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 1.6.2 <t< td=""><td>/ireless Revenues (Rs m)</td><td>50,579</td><td>56,105</td><td>64,201</td><td>69,150</td><td>72,843</td><td>79,392</td><td>82,216</td><td>82,2</td></t<>	/ireless Revenues (Rs m)	50,579	56,105	64,201	69,150	72,843	79,392	82,216	82,2
bachners (n) 46.88 55.18 61.98 61.38 77.48 85.65 93.32 Tory rank (ny) 36 72 6.02 6.05 5.02 6.05 5.02 res APPU (ns) 36 7.24 7.50 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>19</td></td<>									19
Worg man, Phy B0.6 P2.5 B0.6 B0.5 B0.5 B0.5 B0.5 Vorg over Phy -15.5 -16.2 -12.1 -10.4 45.3 -2.3 -2.4 Vorg over Phy -4.3 -2.2 -2.2 -2.1 -3.3 -2.3 -2.4 -4.3 -2.3 -2.4 -4.3 -2.3 -2.4 -4.3 -2.3 -2.4 -4.3 -2.3 -2.4 -4.3 -2.4 -4.3 -2.4 -4.3 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -4.4 -2.4 -2.1									(
Ox/2 grown (%) 11.5 12.4 11.9 11.7 10.5 9.7 SAPEU (%) 38 384									102
sea ABPU (Rs) (Sec prover), (%) (Sec prover), (%)									47
Worg organ (%) -16.5 -16.2 -12.1 -16.4 4.5 3.20 -16.0 Organ (%) First subscripts 4.3 2.2 6.7 4.61 3.20 4.60 Worg own (%) First subscripts 4.3 4.0 4.00 3.00 4.00 Worg own (%) -1.9 1.1 7.0 6.45 0.45 0.40 4.00 Worg own (%) -1.04 1.70 6.45 0.45 0.40 6.00 Vorg own (%) -1.04 7.73 6.05 0.45 0.40 6.67 Vorg own (%) 0.02 7.73 8.00 8.026 0.10 0.00 0.77 1.11 5.20 6.47 1.11 5.20 6.47 1.01 3.2 2.20 0.20 7.21 8.00 7.20 7.21 8.00 7.20 7.21 8.00 7.20 7.21 8.00 7.20 7.20 7.20 7.20 7.20 7.20 7.20 7.20 7.20 7.20<									2
Ox0_0 genery (h) -6.3 -2.2 -0.2 -0.1 -0.3 -2.0 -0.0 generity Moles persubscriber 400 474 587 554 556 565 448 generity Moles persubscriber -1.9 1.1 7.0 0.4 -1.6 -1.6 4.0 0.0 for generity (h) -0.0 7.8 0.00 0.0									-20
g. month Mole per subscriber 449 474 507 534 586 566 445 Derig month (m) 33 14 607 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.73 2.21 2.22 2.21 2.22 2.21 2.22 2.21 2.22 2.21 2.22 2.21 2.22 2.21 2.22 2.21 2.22 2.22 2.22 2.22 2.22 2.22 2.22 2.22 2.22 2.23 2.22 2.23 2.22 2.23 2.22 2.23 2.22 2.23 2.22 2.23 2.23 2.22 2.23 2.22 2.23 2.22 2									-8
"Dorg growth (%) 1.2 1.4 6.8 1.1.8 1.2.2 6.7 4.4 Oud growth (%) 1.18 1.7.3 1.7.0 1.7.1									4
0x02 grown (%) -1.9 1.1 7.0 5.4 -1.6 3.29 -4.0 0x02 grown (%) -4.3 0.77 0.78 0.58 0.64 0.63 0x02 grown (%) -4.4 3.33 -7.7 -3.34 2.1 2.1 2.1 0.21 0x02 grown (%) -4.4 8.058 10.5217 11.534 10.3254 10.354 10.3254 10.355 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.354 10.355 10.354 10.354 10.354 10.355 10.354 10.355 10.354 10.355									-10
Fib (Fe) 0.76 0.76 0.76 0.76 0.76 0.76 0.73 0.74 0.74 0.74 0.74 0.75									-
0.00 grown (s) -4.4 -3.3 -8.7 -7.71 -3.8 2.1 -2.1 10' grown (s) 0.27 73.84 90.055 105.271 115.84 123.624 0.069 10' grown (s) 0.22 0.31 0.24 0.20 0.19 0.20 10' grown (s) -10.3 -0.33 -24.2 -3.64 -4.10 -3.48 -22.00 10' grown (s) -3.0 -3.3 -24.2 -3.64 -4.10 -3.48 -22.00 10' grown (s) -3.6 10.4 -3.5 -3.07 -1.34 -3.6 10' or ganske (bash pointry) 41.0 -3.08 -3.05 -3.07 -3.14 -3.15 10' or ganske (bash pointry) 41.0 -3.06 -3.07 -3.14 -3.15 10' or ganske (bash pointry) 41.0 -3.06 -3.07 -3.14 -3.15 10' or ganske (bash pointry) 2.06 -3.15 -3.17 -3.26 -3.07 -3.07 10' or ganske (bash pointry) 4.06 </td <td></td> <td>0.78</td> <td>0.76</td> <td>0.70</td> <td>0.65</td> <td>0.63</td> <td>0.64</td> <td>0.63</td> <td>0</td>		0.78	0.76	0.70	0.65	0.63	0.64	0.63	0
at infinition acried (m) 64.375 73.480 89.058 165.217 115.844 123.828 180.068 0.07 growth (%) 0.2 72.8 0.00 0.31 0.43 0.43 0.45 <	YoY growth (%)	-19.6	-17.3	-17.7	-19.9	-19.4	-14.9	-10.7	-1
Vor grown (h) 102 78.8 86.2 78.2 78.9 67.4 46.7 0.60 grown (h) 0.32 0.31 0.32 0.32 0.32 0.32 0.33 0.32 0.32 0.33 0.32 0.33 0.32 0.33 0.32 0.33 0.32 0.33 0.32 0.32 0.33 0.32 0.33 0.32 0.33 0.32 0.32 0.33 0.32 0.32 0.33 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.31 0.32 0.32 0.31 0.32 </td <td>QoQ growth (%)</td> <td>-4.4</td> <td>-3.3</td> <td>-6.7</td> <td>-7.1</td> <td>-3.8</td> <td>2.1</td> <td>-2.1</td> <td>-</td>	QoQ growth (%)	-4.4	-3.3	-6.7	-7.1	-3.8	2.1	-2.1	-
One Genomic (%) 12.7 14.7 20.6 18.1 10.1 6.7 5.7 Col genomic (%) 10.3 2.3 2.44 3.00 4.17 3.65 2.35 Col genomic (%) 10.3 2.34 2.30 2.44 3.00 4.17 3.65 2.55 Col genomic (%) 7.02 6.20 3.72 11.2 6.20 9.4 1.35 Ood genomic (%) 8.66 1.64 0.35 -0.40 7 1.02 2.09 2.44 3.35 Oto genomic (%) 8.65 -1.01 -2.5 1.00 1.02 2.01 1.02 <	tal minutes carried (m)	64,375	73,840	89,058	105,217	115,834	123,626	130,669	140,7
BIRD Aper minute (Rs) 0.32 0.31 0.26 0.26 0.10 3.26 0.20 0.21 0.20 0.20 0.21 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.22 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21									3
"by" grown(h) -10.3 -3.4 -2.42 -3.66 -4.10 -3.4.8 -2.2.6 ood grown(h) -2.5 -2.4.87 22.178 21.218 22.007 21.218 22.007 21.218 22.007 24.953 22.008									
On G growth (b) -1.5 -3.8 -1.7 -2.12 -5.7 6.3 -2.0 For Growth (b) 72.2 24.78 22.78 11.8 2.2009 22.095 25.86 15.3 17.3 17.1 2.2009 22.009 2.0 13.3 17.1 1.3 17.1 1.3 17.1 1.3 17.1 1.3 17.1 1.3 17.1 1.3 17.1 1.3 17.1 17.1 17.0									0
Deless EBR/DA (Rs m) 20,728 22,897 22,79 21,218 22,009 22,4963 25,860 Ord growth (Rs) 8.0 10.4 0.03 0.03 3.2 1.1.4 3.3 Ord growth (Rs) 8.0 10.4 0.03 0.03 3.2 1.1.4 3.3 Ord growth (Rs) 3.60 -1.68 -5351 -4707 -470 1.22.6 -1.1.1 Ord growth (Rs) 3.60 -1.68 -5371 -470 0.2% 2.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.3% 5.7% 10.04 3.5% 5.7% 3.65.7 5.63.3 46.5 5.50 5.63 3.65.7 5.63.3 46.5 5.50 5.63 5.57 5.63.3 46.5 5.50 5.63 46.5 5.57 5.63 3.55.7 5.63 3.55.7 5.63 3.55.7 5.53 4.5 5.57 5.57 5.53 4.55 4.55 4.57 3.55.7 5.									-
Volv grown (rb) 702 62.0 77.2 11.2 6.2 9.1 15.5 TTOA margin (rb) 41.0 40.8 35.5 30.7 30.2 31.4 35.5 TTOA margin (rb) 41.0 31.6 35.5 30.7 30.7 30.2 31.4 35.5 TTOA margin (rb) 41.0 35.8 30.8 30.7 30.7 30.7 30.8 40.7 Inded Chum 3.8% 3.8% 3.4% 3.7% 30.7<									
Dead Security B.6 11.4 -0.5 -6.9 3.7 13.4 8.8 Vor generation (basis points) 410.0 318.5 305.1 -994.7 -1.07.7 -035.0 -402.7 Sa to for large points) 450.0 318.5 -305.1 -494.7 -1.07.7 -055.0 -402.7 Sa to for large points) 59.9% 9.3% -44% -0.77 -0.65.0 -2.0 2.2 -1.1 Sa to for large points) -1.0 -5.1 1.1 3.2 3.1 -5.0 -2.1 Sa to for large points) -1.0 -5.1 1.1 3.2 3.1 -5.0 -2.1 Sa to for large points) 12.6 -1.0 -5.1 1.1 3.2 -3.1 -5.0 -3.0 -2.1 -1.0 -2.1 -3.0 -2.1 -3.0 -2.1 -2.0 -2.1 -1.0 -3.0 -3.0 -2.0 -3.0 -2.0 -3.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -				,	,	,	,	,	27,1
TitOA margin (%) 41.0 40.8 35.5 30.7 30.2 31.4 31.5 Ode Seguritor (basis points) 55.0 -116.8 -5312 -479.7 -470.7 -1076.7 -935.0 -10.7 Ode Degaration (basis points) 55.0 -116.8 -5312 -479.7 -470.7 -22.8 -11.1 Ode Ogenetic (%) -1.0 -5.1 1.1 -32.2 -2.2 -3.2 Vor Yorwith (%) -7.0 -5.7 1.1 -3.2 -3.1 -5.0 -2.1 all Cell Stee 52.826 60.299 69.141 75.876 82.254 88.319 93.88 Over growth (%) -75.9 75.8 76.8 70.8 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -2.4 -4.4 -4.4 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -2.6 -4.6 -4.6 -2.2 -2.6 -4.6 -4.6 -2.2 -2.6 -4.6 -2.2 -2.6 -4.6 -2.2 -2									2
Vior Vergenson (hasis points) 410.0 378.5 -98.7 -1.07.7 -438.0 -402.7 Ood expansion (hasis points) 35.0 -1.48 -537.2 -477.7 -12.9 1.1 Ood expansion (hasis points) 35.6 32.64 42.76 37.76 32.84 2.85 32.84 Sh Sh of toal revenue 3.85 % 1.01 1.22 3.77 3.62.84 3.54 Sh of toal revenue 5.85 % 60.299 69.114 1.47 5.7 6.8.3 4.6.3 3.54 Ood growth (%) 15.4 1.41 1.47 0.7 6.8 2.54 8.6.39 8.3.58 Vor growth (%) 15.6 7.1.7 3.88 7.7 7.8 3.254 2.0.8 3.55 Ood growth (%) 85.00 7.0.7 6.4.0 48.335 3.88,71 406.539 44.9.26 Ood growth (%) 85.0 7.0.7 6.4.0 4.6.2 5.5 4.5 2.0.0 Iat Population Centres covered 294.6 24									-
Op/C expansion (hosts points) 35.0 -18.8 -531.2 -47.7 -47.7 122.8 1.1 Sa % for total revenue 9.8% 9.3% 9.4% 9.7% 10.0% 9.5% 9.3% Sa % for total revenue 9.8% 9.3% 9.4% 9.7% 10.0% 9.5% 9.3% Jai Cell Stream 52.826 60.299 60.141 75.876 62.3 8.6.5 36.0 Ox9 growth (%) 75.4 14.1 14.7 9.7 8.8 7.0 5.7 Ox9 growth (%) 75.4 14.1 14.7 9.7 8.8 7.0 5.7 Ox9 growth (%) 4.4 7.6.6 88.7 3.8.7 4.1.8 5.4 4.0.9 Ox9 growth (%) 163.0 7.9.7 0.4.0 4.9.7 2.2.0 2.0.2 2.0.2 Ox9 growth (%) na 3.6.6 2.5.7 1.3.9 1.0.1 3.4 3.9.2 Ox9 growth (%) na 3.6.6 2.5.7 1.9.9 1.0.1									3 23
niede Chum 3.8% 3.8% 4.2% 3.7% 3.2% 2.9% 3.2% Vo 'growth (%) -4.3 -10.6 -6.9 2.0 2.2 -1.1 all or growth (%) -10.6 -6.9 2.0 2.2 -1.1 all or growth (%) -5.1 6.1 7.3 2.6 2.1 -5.0 all or growth (%) 1.5 6.0 8.7 3.7 5.6 7.2 3.6 7.0 7.5 all or growth (%) 1.5 1.1 1.1 1.4 1.4 7.7 7.8 7.7 7.8 7.7 7.5 7.7 7.5 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7									23 15
Sa % of total revenue 9.8% 9.3% 9.4% 9.7% 10.0% 9.5% 9.3% Cod growth (%) -1.0 -5.1 1.1 3.2 3.1 -5.0 -2.1 Cod growth (%) 7.5.9 7.5.3 6.5.7 5.6.3 6.6.5 3.0.6 3.0.7 6.4.0 4.8.7 3.2.1 2.5.0 4.5.2 3.2.5 3.0.7 6.4.0 4.8.7 3.2.1 3.0.1 3.4 3.3.6 3.0.7 6.4.0 4.8.7 3.2.1 2.5.0 3.2.5 3.2.5 3.2.5 3.2.5 3.2.5 4.5.2 3.2.5 3.2.5 4.5.5 4.5 3.2.5 3.2.5 4.5.5 4.5.5									3
Ye' growth (%) -4.9 -10.6 -6.9 2.0 2.0 2.2 -1.1 al Cell Stete 52,226 60,299 69,144 75,876 82,534 88,319 93,386 Ocd growth (%) 7.54 76,87 76,87 82,72 23,38 42,5 33,0 Ocd growth (%) 75,4 14,1 14,7 9,7 68,3 72,0 5,7 Ocd growth (%) 15,4 14,1 14,7 9,7 8,8 7,0 5,4 14,0 Ocd growth (%) 12,4 24,0 14,0 14,0 9,8 32,2 2,4 24,0 -4,4 Ocd growth (%) 18,7 10,4 6,8 62,2 5,5 4,7,6,4 28,54 22,0 2,0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Oc.0 Open (%) 1.0 -5.1 1.1 3.2 3.1 -5.0 -2.1 Vor growth (%) 75.9 75.8 76.3 66.7 56.3 46.5 33.06 Vor growth (%) 15.4 14.1 14.7 9.7 8.8 70 5.7 views Gapax (% m) 28.661 27.538 17.998 32.227 23.08 29.012 16.033 views Gapax (% m) 28.661 27.538 17.998 32.227 23.08 29.012 16.033 all Population Centres covered 284.476 325.553 347.646 369.335 389.71 466.839 419.966 CoC growth (%) 81.7 10.4 6.8 6.22 5.5 4.5 3.2.1 al employees 23.244 2.4 2.0 0.2 2.6 4.0 liames Communications - Actuals for 10E/10 - 6.2 3.4 2.4 2.0 0.2 4.0 liames Communications - Actuals for 10E/10 1.8 2.0 3.2									9.
ial Cell Stein 52,826 60,299 69,141 75,876 82,554 83,319 93,388 OoD growth (%) 75,9 75,8 76,3 65,7 56,3 46,5 35,0 Yor growth (%) 15,4 14,1 14,7 9,7 8,8 7,0 5,7 Yor growth (%) 4,4 75,8 77,795 32,227 23,364 29,011 16,03 Yor growth (%) 4,4 76,6 36,15 1,18 18,4 6,4 11,03 Yor growth (%) 16,7 10,4 6,8 6,2 5,4 25,6 20,8 Yor growth (%) na 35,6 25,7 13,9 10,1 3,4 3,3 Yor growth (%) na 5,2 3,4 2,4 2,0 0,2 4,0 ial employees 22,264 24,703 5,57 13,3 10,1 3,4 4,3 3,5 ial employees 22,764 24,703 25,413 20,0 10,2 1,6 10,9 1,4 1,5 2,1 1,6 1,1 3,2 2	0 ()								
Yo'r growth (%) 75.9 75.8 76.3 66.7 66.3 46.5 35.0 Cod growth (%) 15.4 14.1 14.7 9.7 8.8 70.9 56.7 Cod growth (%) .12.6 .3.9 .34.7 70.1 .27.4 46.4 16.0 Cod growth (%) .12.6 .3.9 .34.7 70.1 .27.4 46.6 16.2 .5.5 .24.0 .44.7 Iameployses 23.25 37.46 36.9 .25.5 .26.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>96,1</td></t<>									96,1
Oc.Q. growth (%) 15.4 14.1 14.7 9.7 8.8 7.0 5.7 Vor growth (%) 4.4 76.6 68.1 1.8 -18.4 5.4 110.9 Ood growth (%) -12.6 -3.9 -347 701 -27.4 24.0 -44.7 all Population Centres covered 294,876 325,525 347,646 369,335 339,571 406,039 41,996 Yor growth (%) 16.7 10.4 6.8 6.2 5.5 4.5 3.2 at employees 22,264 24,763 25,543 26,144 25,016 25,57 3.4 2.4 2.0 -2 -4.0 lance Communications - Actuals for 10EY10 - </td <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td>,</td> <td>2</td>				,				,	2
Deless Expex (Rs m) 28,661 27,538 17,995 32,227 23,386 29,012 16,039 OxO growth (%) -12,6 -3,9 -34,7 79,1 -27,4 54,7 79,1 27,4 46,03 44,7 Bepulation Centres covered 294,876 325,255 37,47,64 369,335 339,571 46,63 52,2 52,45 3,47,2 21,0 22,10 20,8 20,02 20,11 10,10 53,32 22,11 25,5 43,53 349,51 22,10 24,3 2,1 2,1 2,1 2,1 2,1 2,1 2,1 2,0 -4,0 DoO growth (%) 1,3 6,2 3,4 2,4 2,0 -4,0 10,1 3,5 4,1,18 4,3,56 4,1,19 4,0,15 2,0 1,0 <									
Yo'Y growth (%) 4.4 76.6 68.1 1-1.8 1-1.6.4 5.4 1-1.0.4 Cool growth (%) 1-2.6 -3.9 -3.47.7 79.1 -2.74.2 2.40. -4.47.7 Cool growth (%) 68.0 70.7 64.0 48.7.3 325.1 2.20.0 2.2.8 Cool growth (%) 168.7 10.4 6.8 6.2.2 5.5 4.5.3 2.2.8 Vor growth (%) na 3.6.2 3.4.4 2.8.6 4.2.4 -2.0 -0.2 -4.0 Liance Communications - Actuals for 10FY10									13,0
QoC growth (%) -12.6 -3.9 -3.4.7 72.1 -27.4 24.0 -4.4.7 YoY growth (%) 85.0 78.7 64.0 48.7.3 38.9.35 389.571 406.9.398 419.966 Qoo growth (%) 18.7 10.4 6.8 6.2 5.5 4.5 3.2 tal employees 23.264 24.703 25.543 26.14 2.0 -0.2 -4.0 tal employees 23.264 24.703 25.547 1.5.9 10.1 3.4 -3.9 Goo growth (%) 1.3 6.2 3.4 2.4 -2.0 -0.2 -4.0 tance Communications - Actuals for 10FY10 1.6 4.179 43.555 44.118 45.015 50.79 56.05 61.35 72.67 Yoy growth (%) 10.4 6.3 5.2 -1.0 5.3 11.8 2.0 Yoy growth (%) 36.8 36.6 63.5 56.7 56.7 45.3 49.8 56.7 Yoy growth (%) 36		4.4			-1.8	-18.4	5.4		-5
VoY growth (%) 85.0 79.7 64.0 48.7 32.1 25.0 20.8 Cool growth (%) 16.7 10.4 6.8 62.2 55.4 45.5 32.2 tal employees 23.24 24.703 25.54 26.11 3.4 -3.9 QoO growth (%) 1.3 6.2 3.4 2.4 -2.0 -0.2 -4.0 Liance Communications - Actuals for 10FY10 30FY09 40FY08 10FY00 20FY08 44FY08 liance Communications - Actuals for 10FY10 37,230 39,567 41,608 41,187 43,356 44,119 45,015 YoY growth (%) 0.4 4.6 4.38 40.1 22.1 1.5 8.2 0.0 YoY growth (%) 0.4 4.6 4.38 4.1.187 43,356 44,119 45,015 YoY growth (%) 39.8 36.6 6.5.5 59.4 56.75 1.6.5 71.2 2.0 YoY growth (%) 2.0 3.4 4.59 4.4 <th< td=""><td></td><td>-12.6</td><td>-3.9</td><td></td><td>79.1</td><td>-27.4</td><td>24.0</td><td>-44.7</td><td>-1</td></th<>		-12.6	-3.9		79.1	-27.4	24.0	-44.7	-1
QoC growth (ris) 18.7 10.4 6.8 6.2 5.5 4.5 3.2 YOY growth (ris) na 35.6 25.74 25.144 25.616 25.533 24.538 QO growth (ris) 1.3 6.2 3.4 2.0 -0.2 4.0 CoO growth (ris) 1.3 6.2 3.4 2.0 -0.2 4.0 CoO growth (ris) 1.3 6.2 3.4 2.0 -0.2 4.0 Coo growth (ris) 1.4 6.6 4.0 1.0 3.3 1.6 2.0 Yoy growth (ris) 1.0.4 6.3 5.2 1.0 5.3 1.8 2.0 QoO growth (ris) 3.0.3 3.0.8 6.05 5.0.5 6.1.35 7.2.67 Yoy growth (ris) 3.9.8 3.6.8 6.3.5 5.0.5 6.1.35 7.2.67 Yoy growth (ris) 4.4 1.2.8 115 1.0 5.0 6.1.35 7.2.67 Yoy growth (ris) 5.4 4.03		294,876	325,525	347,646	369,335	389,571	406,939	419,966	428,2
Ial employees 23,264 24,703 25,543 26,14 25,616 25,553 24,538 QcQ growth (%) 1.3 6.2 3.4 2.4 2.0 -0.2 -4.0 Ilance Communications - Actuals for 10FV10 convertiges 1.3 6.2 3.4 2.4 -2.0 -0.2 -4.0 Ilance Communications - Actuals for 10FV10 convertiges 10FV90 30FV90 40FV90 30FV90 40FV90 reless Revenues (Rs m) 37,230 39,567 41,608 41,187 43,356 44,119 45,015 YoY growth (%) 44.6 43.8 40.1 22.1 16.5 11.5 82.0 Oco Growth (%) 10.4 6.3 5.2 -1.0 5.3 1.8 2.0 Oco Growth (%) 14.0 12.8 11.8 10.9 10.4 9.5 18.5 Oco Growth (%) 2.0 3.4 -1.5 2.4 2.0 -2.4 -1.2 -0.4 -3.1 -2.3 -7.4 -1.0.8	YoY growth (%)	85.0	79.7	64.0	48.7	32.1	25.0	20.8	1
YoY growth (%) na 35.6 25.7 13.9 10.1 3.4 -3.9 QoO growth (%) 1.3 6.2 3.4 2.4 2.0 -0.2 4.0 Itance Communications - Actuals for 1QEY10 Ethers made, Rs million 20FY08 30FY08 40FY09 20FY08 30FY08 40FY09 Vely growth (%) 10.4 6.3 5.2 -1.0 5.3 1.15 5.2 QoO growth (%) 10.4 6.3 5.2 -1.0 5.3 1.8 2.0 Sperihers (m) 36.32 40.86 45.79 50.79 56.05 61.35 72.67 Vel growth (%) 14.0 12.8 11.8 10.9 10.4 9.5 18.5 Oxe growth (%) 3.0 1.1 2.02 3.4 -1.6.3 41.6 9.9 -3.5 4.4 -1.6.8 QoO growth (%) 3.3 -1.1 2.02.5 -2.4 -9.9 -3.5 -4.4 -1.6.8 Qoo growth (%) 0.2	QoQ growth (%)			6.8				3.2	
QoQ growth (%) 1.3 6.2 3.4 2.4 -2.0 -0.2 -4.0 liance Communications - Actuals for 10FY10 30FY08 30FY08 10FY09 20FY09 20FY09 20FY09 20FY09 40FY09 reless Revenues (Rs m) 37,230 39,567 41,608 41,187 43,356 44,119 45,015 8.2 QoO growth (%) 44.6 43.8 40.1 22.1 16.5 11.5 8.2 QoO growth (%) 38.8 36.6 63.5 59.4 54.3 49.8 56.7 QoO growth (%) 39.8 36.6 63.5 59.4 54.3 49.8 56.7 QoO growth (%) 2.0 3.4 15.9 24.8 24.9 26.0 23.3 QoO growth (%) 2.0 3.4 1.52 1.16 10.9 1.04 37.7 10.8 Quo growth (%) 2.0 3.4 1.1 2.00 3.4 1.0 3.0 1.7 2.2 2.4	tal employees	23,264	24,703	25,543	26,144	25,616	25,553	24,538	23,7
Inance Communications - Actuals for 10FY10 Z0FY08 40FY08 10FY09 Z0FY09 30FY08 40FY08 reless Revenues (Rs m) 37,230 39,567 41,608 41,187 43,356 44,119 45,015 Voy growth (%) 10.4 6.3 5.2 -1.0 5.3 1.8 2.0 Deorithers (m) 36.32 40.96 45.79 50.79 56.05 61.35 72.67 Ood growth (%) 39.8 36.6 63.5 59.4 54.3 49.8 58.77 Ood growth (%) 2.0 3.4 1.15 10.9 10.4 9.5 18.5 Ood growth (%) 2.0 3.4 1.15 2.2 271 251 224 Yoy growth (%) 2.0 3.4 1.15 2.0.5 -1.10 3.9 -7.4 -10.8 growth (%) 6.3 -1.1 -20.5 -16.7 -1.3.7 -8.7 -1.3.5 Ood growth (%) 0.2 2.5 -2.4 -9.9 -3.	YoY growth (%)	na	35.6	25.7	13.9	10.1	3.4	-3.9	-
YoY growth (%) 44.6 43.8 40.1 22.1 16.5 11.5 8.2 Oog Og owth (%) 10.4 6.3 52 -1.0 5.3 1.8 2.0 becribers (m) 38.82 40.96 45.79 56.05 61.35 72.67 YoY growth (%) 14.0 12.8 11.8 10.9 10.4 9.5 185 Yoy growth (%) 2.0 3.4 -1.5 -2.48 -2.49 -2.60 -2.9.3 QoQ growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 growth (%) -3.37 -6.1 -6.5 -16.7 -13.7 -8.7 -13.0 YoY growth (%) -6.3 -1.1 -2.0.5 -2.4 -9.9 -3.5 -4.4 -1.6 YoY growth (%) -4.1 4.5 5.8 -9.7 -13.0 -18.9 -18.3 YoY growth (%) -0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6	ch Year ends; Rs million	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		37 230	20 507	44 000	44 407				
bscribers (m) 36.32 40.96 45.79 50.79 56.05 61.35 72.67 YoY growth (%) 39.8 36.6 63.5 59.4 54.3 49.8 58.7 QoC growth (%) 14.0 12.8 11.8 10.9 10.4 9.5 18.5 QoC growth (%) 2.0 3.4 -15.9 -24.8 -24.9 -26.0 -29.3 good growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 good growth (%) 6.3 -1.1 -20.5 -16.7 -13.7 -8.7 -13.5 QoQ growth (%) -4.1 4.5 5.8 -9.7 -13.0 -18.9 -18.3 YoY growth (%) -4.1 4.5 5.8 -9.7 -13.0 -18.9 -18.3 YoY growth (%) 0.74 0.76 0.74 0.66 0.64 0.61 0.50 YoY growth (%) 0.74 0.76 7.4 -3.6 -4.4 -1.6									
YoY grown, r(s) 39.8 36.6 63.5 59.4 54.3 49.8 58.7 Qoo growth (%) 10.1 12.8 11.8 10.9 10.4 9.5 185.5 coo growth (%) 2.0 3.4 -15.9 -24.8 -24.9 -26.0 -29.3 QoC growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 g. monthly MoUs per subscriber 490 449 430 425 423 410 372 YoY growth (%) -3.3 -7.1 -6.7 -13.7 -8.7 -13.5 QoQ growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 QoQ growth (%) 0.76 0.76 0.76 0.74 0.66 0.64 0.61 0.66 QoQ growth (%) 0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 QoQ growth (%) na na na na na na na	YoY growth (%)	44.6	43.8	40.1	22.1	16.5	11.5	8.2	1
QoC growth (%) 14.0 12.8 11.8 10.9 10.4 9.5 18.5 YoY growth (%) 2.0 3.4 -15.9 -24.8 -24.9 -26.0 -29.3 QoO growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 gmonthly MoUs per subscriber 400 449 430 425 423 410 372 YoY growth (%) -6.3 -1.1 -20.5 -1.6.7 -13.7 -8.7 -13.5 QoO growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 IPM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 VoY growth (%) -4.1 4.5 5.85 61.527 67.766 72.195 74.778 VoY growth (%) na	YoY growth (%) QoQ growth (%)	44.6 10.4	43.8 6.3	40.1 5.2	22.1 -1.0	16.5 5.3	11.5 1.8	8.2 2.0	47,9 1
oes 361 339 317 282 271 251 224 YoY growth (%) 2.0 3.4 -15.9 -24.8 -24.9 -26.0 -29.3 Qo growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 g. monthly MoUs per subscriber 490 449 430 425 423 410 372 YoY growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 QoQ growth (%) -4.1 4.5 5.8 -9.7 -13.0 -18.9 -18.3 QoQ growth (%) -4.1 4.5 5.55 6.1527 67.786 72.195 74.7778 YoY growth (%) -0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 QoQ growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m)	44.6 10.4 36.32	43.8 6.3 40.96	40.1 5.2 45.79	22.1 -1.0 50.79	16.5 5.3 56.05	11.5 1.8 61.35	8.2 2.0 72.67	1 79
Vor growth (%) 2.0 3.4 -15.9 -24.8 -24.9 -26.0 -29.3 QoQ growth (%) -3.7 -6.1 -6.5 -11.0 -3.9 -7.4 -10.8 gmonthly MoUs per subscriber 490 449 430 425 423 410 372 Vor growth (%) -6.3 -1.1 -20.5 -16.7 -13.7 -8.7 -13.5 QoQ growth (%) -0.74 0.76 0.74 0.66 0.64 0.61 0.60 Vor growth (%) -4.1 4.5 5.8 9.7 -13.0 -18.9 -18.3 QoD growth (%) -4.1 4.5 5.8 9.7 -61.0 -7.86 72.195 74.778 YoY growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%)	44.6 10.4 36.32 39.8	43.8 6.3 40.96 36.6	40.1 5.2 45.79 63.5	22.1 -1.0 50.79 59.4	16.5 5.3 56.05 54.3	11.5 1.8 61.35 49.8	8.2 2.0 72.67 58.7	1 79 5
QoC growth (%) -3.7 -6.1 -6.5 -1.1.0 -3.9 -7.4 -10.8 g, monthly MoUs per subscriber 490 449 430 425 423 410 372 Yor growth (%) .6.3 -1.1 -20.5 -16.7 -13.3 -8.7 -13.5 QoC growth (%) .3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 PM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 Yor growth (%) -4.1 4.5 55,859 61,527 67,786 72,155 74,778 QoC growth (%) na na<	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%)	44.6 10.4 36.32 39.8 14.0	43.8 6.3 40.96 36.6 12.8	40.1 5.2 45.79 63.5 11.8	22.1 -1.0 50.79 59.4 10.9	16.5 5.3 56.05 54.3 10.4	11.5 1.8 61.35 49.8 9.5	8.2 2.0 72.67 58.7 18.5	1 79 5 2
g. monthly MoUs per subscriber 490 449 430 425 423 410 372 YoY growth (%) 6.3 -1.1 -20.5 -16.7 -13.7 -8.7 -13.5 QoG growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 IPM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 YoY growth (%) 4.1 4.5 5.8 9.7 -13.0 -18.9 -18.3 QoQ growth (%) 0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 Cal minutes carried (m) 50,122 52,054 55,959 61,527 67,766 72,195 74,778 YoY growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) coss ARPU (Rs)	44.6 10.4 36.32 39.8 14.0 361	43.8 6.3 40.96 36.6 12.8 339	40.1 5.2 45.79 63.5 11.8 317	22.1 -1.0 50.79 59.4 10.9 282	16.5 5.3 56.05 54.3 10.4 271	11.5 1.8 61.35 49.8 9.5 251	8.2 2.0 72.67 58.7 18.5 224	1 79 5 2
YoY growth (%) 6.3 -1.1 -20.5 -16.7 -13.7 -8.7 -13.5 QoQ growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 PM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 YoY growth (%) 4.1 4.5 5.8 9.97 -13.0 -18.9 -18.3 QoQ growth (%) 0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 all minutes carried (m) 50,122 52,054 55,959 61,527 67,786 72,195 74,778 QoQ growth (%) na na <td>YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) oss ARPU (Rs) YoY growth (%)</td> <td>44.6 10.4 36.32 39.8 14.0 361 2.0</td> <td>43.8 6.3 40.96 36.6 12.8 339 3.4</td> <td>40.1 5.2 45.79 63.5 11.8 317 -15.9</td> <td>22.1 -1.0 50.79 59.4 10.9 282 -24.8</td> <td>16.5 5.3 56.05 54.3 10.4 271 -24.9</td> <td>11.5 1.8 61.35 49.8 9.5 251 -26.0</td> <td>8.2 2.0 72.67 58.7 18.5 224 -29.3</td> <td>1 79 5 2 -2</td>	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) oss ARPU (Rs) YoY growth (%)	44.6 10.4 36.32 39.8 14.0 361 2.0	43.8 6.3 40.96 36.6 12.8 339 3.4	40.1 5.2 45.79 63.5 11.8 317 -15.9	22.1 -1.0 50.79 59.4 10.9 282 -24.8	16.5 5.3 56.05 54.3 10.4 271 -24.9	11.5 1.8 61.35 49.8 9.5 251 -26.0	8.2 2.0 72.67 58.7 18.5 224 -29.3	1 79 5 2 -2
QoQ growth (%) -3.9 -8.4 -4.2 -1.2 -0.4 -3.1 -9.3 PM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 YOY growth (%) 4.1 4.5 5.8 9.7 -13.0 -18.9 -18.3 QoQ growth (%) 0.2 2.5 -2.4 9.9 -3.5 -4.4 -1.6 Ial minutes carried (m) 50,122 52,054 55,959 61,527 67,786 72,195 74,778 YoY growth (%) na fistististis </td <td>YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Oss ARPU (Rs) YoY growth (%) QoQ growth (%)</td> <td>44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7</td> <td>43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1</td> <td>40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5</td> <td>22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0</td> <td>16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9</td> <td>11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4</td> <td>8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8</td> <td>1 79 5 2 -2</td>	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Oss ARPU (Rs) YoY growth (%) QoQ growth (%)	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8	1 79 5 2 -2
PM (Rs) 0.74 0.76 0.74 0.66 0.64 0.61 0.60 YoY growth (%) -4.1 4.5 5.8 -9.7 -13.0 -18.9 -18.3 QoO growth (%) 0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 tal minutes carried (m) 50,122 52,054 55,959 61,527 67,786 72,195 74,778 YoY growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Dss ARPU (Rs) YoY growth (%) QoQ growth (%) g. monthly MoUs per subscriber	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372	-2 -2
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QoQ growth (%) 0.2 2.5 -2.4 -9.9 -3.5 -4.4 -1.6 tal minutes carried (m) 50,122 52,054 55,959 61,527 67,786 72,195 74,778 YoY growth (%) na fias fias <t< td=""><td>YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Sos ARPU (Rs) YoY growth (%) QoQ growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%)</td><td>44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9</td><td>43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 -1.1 -8.4</td><td>40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2</td><td>22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2</td><td>16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4</td><td>11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1</td><td>8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3</td><td>1 75 2 -2 -2 -3 -1</td></t<>	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Sos ARPU (Rs) YoY growth (%) QoQ growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%)	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 -1.1 -8.4	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3	1 75 2 -2 -2 -3 -1
ial minutes carried (m) 50,122 52,054 55,959 61,527 67,786 72,195 74,778 YoY growth (%) na na<	YoY growth (%) QoQ growth (%) boscribers (m) YoY growth (%) QoQ growth (%) QoQ growth (%) QoQ growth (%) Qo. growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%) PM (Rs)	44.6 10.4 36.32 39.8 14.0 2.0 -3.7 490 6.3 -3.9 0.74	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60	-1 -2 -1 -1
YoY growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) DSS ARPU (Rs) YoY growth (%) QoQ growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%) PM (Rs) YoY growth (%)	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1	43.8 6.3 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5	40.1 5.2 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8	22.1 -1.0 59.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3	-1 79 5 2 -2 -2 -3 -1 -1 -1
QoQ growth (%) na	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) QoQ growth (%) QoQ growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%) PM (Rs) YoY growth (%)	44.6 10.4 36.32 39.8 14.0 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 -1.1 -8.4 0.76 4.5 2.5	40.1 5.2 45.79 63.5 11.8 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8 -2.4	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6	1 79 5 2 2 -2 -2 -2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
g. EBITDA per minute (Rs) 0.26 0.30 0.30 0.27 0.25 0.23 0.22 YoY growth (%) -4.9 12.5 10.7 -7.4 -5.6 -24.3 -25.8 QoQ growth (%) -9.9 15.3 -1.4 -9.7 -8.1 -7.5 -3.4 QoQ growth (%) 60.0 53.7 45.6 24.1 13.4 5.0 -0.8 QoQ growth (%) 11.1 6.4 6.0 -0.8 1.4 -1.4 0.1 QoQ growth (%) 11.1 6.4 6.0 -0.8 1.4 -1.4 0.1 QoQ growth (%) 384.6 257.1 152.0 65.6 -106.4 -231.9 -334.7 QoQ expansion (basis points) 384.6 257.1 152.0 65.6 -106.4 -231.9 -72.1 inded Churn 1.5% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4 na na <	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Oss ARPU (Rs) YoY growth (%) QoQ growth (%) g. monthly MoUs per subscriber YoY growth (%) QoQ growth (%) PM (Rs) YoY growth (%) QoQ growth (%) Lai minutes carried (m)	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 -1.1 -8.4 0.76 4.5 2.5 52,054	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8 -2.4 55,959	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 -13.7 -0.4 0.64 -13.0 -3.5 67,786	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778	1 79 5 2 -2 -2 -2 -3 -1 -1 -1 -1 -1 1
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YoY growth (%) na	YoY growth (%) QoQ growth (%) boscribers (m) YoY growth (%) QoQ growth (%) QoQ growth (%) QoQ growth (%) QoQ growth (%) QoQ growth (%) YoY growth (%) QoQ growth (%) GoQ growth (%) g. BDITDA per minute (Rs) YoY growth (%) QoQ growth (%) GoQ growth (%) GoQ growth (%) GoQ growth (%) YoY growth (%) QoQ growth (%) YoY growth (%) QoQ growth (%) YoY growth (%) QoQ growth (%) YoY expansion (basis points) QoQ growth (%) YoY growth (%) YoY growth (%) YoY growth (%) QoQ growth (%) Chain points) Pinted Churn S as % of total revenue YoY growth (%) CoQ growth (%)	44.6 10.4 36.32 39.8 14.0 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.26 -4.9 -9.9 14,873 60.0 11.1 39.9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na na 0.30 12.5 15.3 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na na 60,605 401.3	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 55,959 na -2.4 55,959 na na 0.30 10.7 -1.4 16,763 45.6 6.0 40.3 152.0 30.8 1.4% 6.9% 9.5 7.8 na na 46,442 371.0	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.9 61,527 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 33.3 10.1 na na 566,926 280.2	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 na na 0.25 -5.6 -8.1 16,859 13.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.33.260 3.3.1	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 -0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 7.4% 15.6 1.4 na na 32,508 -46.4	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na 0.22 -25.8 -3.4 16,629 -0.8 0.1 36.9 -334.7 -72.1 0.8% na na na na na 17,084 -63.2	1 79 8 2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) Doss ARPU (Rs) YoY growth (%) QoQ growth (%) g.monthly MoUs per subscriber YoY growth (%) QoQ growth (%) Iat minutes carried (m) YoY growth (%) QoQ growth (%) Iat minutes carried (m) YoY growth (%) QoQ growth (%) Iat minutes carried (m) YoY growth (%) QoQ growth (%) GoQ growth (%) ITDA per minute (Rs) YoY growth (%) QoQ growth (%) ITDA margin (%) YoY expansion (basis points) QoQ growth (%) ICal Sites YoY growth (%) QoQ growth (%) Iat Cell Sites YoY growth (%) QoQ growth (%) <td>44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.74 -4.1 0.2 50,122 na 0.74 -4.9 -9.9 -9.9 14,873 60.0 11.1 39,9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6 231.8 na na</td> <td>43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na 0.30 12.5 15.3 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na 60,605 401.3 22.0 na</td> <td>40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8 -2.4 55,959 na na 0.30 10.7 -1.4 5.8 -2.4 55,959 na 10.7 -1.4 16,763 45.6 6.0 40.3 152.0 30.8 1.4% 6.9% 9.5 7.8 na na a na 46,442 371.0 -2.3.4 na</td> <td>22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.7 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 33.3 10.1 na na na 56,926 280.2 22.6 na</td> <td>16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 na na 0.25 -5.6 -8.1 16,859 13.4 1.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7</td> <td>11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 15.6 1.4 na na 32,508 -46.4 -2.3 na na 10 15.6 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5</td> <td>8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na 0.22 -25.8 -3.4 16,629 -0.8 0.1 36.9 -334.7 -72.1 0.8% na na na na na na na na na na na na na</td> <td>1 79952 22 </td>	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.74 -4.1 0.2 50,122 na 0.74 -4.9 -9.9 -9.9 14,873 60.0 11.1 39,9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6 231.8 na na	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na 0.30 12.5 15.3 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na 60,605 401.3 22.0 na	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8 -2.4 55,959 na na 0.30 10.7 -1.4 5.8 -2.4 55,959 na 10.7 -1.4 16,763 45.6 6.0 40.3 152.0 30.8 1.4% 6.9% 9.5 7.8 na na a na 46,442 371.0 -2.3.4 na	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.7 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 33.3 10.1 na na na 56,926 280.2 22.6 na	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 na na 0.25 -5.6 -8.1 16,859 13.4 1.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7.3% 7	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 15.6 1.4 na na 32,508 -46.4 -2.3 na na 10 15.6 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na 0.22 -25.8 -3.4 16,629 -0.8 0.1 36.9 -334.7 -72.1 0.8% na na na na na na na na na na na na na	1 79952 22
	YoY growth (%) QoQ growth (%) bscribers (m) YoY growth (%) QoQ growth (%) goQ growth (%) QoQ growth (%) go growth (%) QoQ growth (%) Go growth (%) TIDA margin (%) YoY growth (%) go growth (%)	44.6 10.4 36.32 39.8 14.0 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.26 -4.9 -9.9 14,873 60.0 11.1 39.9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6 231.8 na na	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na na 0.30 12.5 15.3 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na 60,605 401.3 22.0 na na na na na na na na na na	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 55,959 na na 0.30 10.7 -1.4 55,959 na na 0.30 10.7 -1.4 16,763 45.6 6.0 30.8 1.4% 6.9% 9.5 7.8 na na 46,442 371.0 -2.3.4 na na na na na na na na na na na na na	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.9 61,527 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 33.3 10.1 na na 56,926 280.2 22.6 na na na na na na na na na na na na na	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 na na 0.25 -5.6 -8.1 16,859 13.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 17.7 -3.9 na na 33,260 -33.1 -41.6 na na na na na na na na na na na na na	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 7.4% 15.6 1.4 na na na 32,508 -46.4 -2.3 na na na na na na na na na na	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na na 0.22 -25.8 0.1 36.9 -334.7 -72.1 0.8% na na na na na na na na na na na na na	1 79952 22
	YoY growth (%) QoC growth (%) Doscribers (m) YoY growth (%) QoC growth (%) All minutes carried (m) YoY growth (%) QoC g	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.26 -4.9 -9.9 14,873 60.0 11.1 39.9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6 231.8 na na a na	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na na 0.30 12.5 15.3 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na 6.4% 1.6 3.2 na na na na na na 1.1 1.4% 6.4% 1.6 3.2 na na na na na na na na na na	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 55,959 na na 2.4 55,959 na na 0.30 10.7 -1.4 16,763 45.6 6.0 30.8 1.4% 6.9% 9.5 7.8 1.4% 6.9% 9.5 7.8 na na na 1.4% 6.4% 2.7 1.0 -2.3.4 na na na na na na na na na na na na na	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.7 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 7.6% 33.3 10.1 na na na 56,926 280.2 22.6 na na na	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 <i>na</i> <i>na</i> 0.25 -5.6 -8.1 16,859 13.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 17.7 -3.9 na <i>na</i> 33,260 -33.1 -41.6 na <i>na</i> <i>na</i> <i>na</i> <i>na</i> <i>na</i> <i>na</i> 1.3.7 -1.0.4 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.0.4 -1.3.7-1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7 -1.3.7-1.3.7 -1.3.7	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 7.4% 15.6 1.4 na na 32,508 -46.4 -2.3 na na na na 1.4 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.6 1.4 1.4 1.5 1.4 1.5 1.6 1.4 1.4 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.5 1.6 1.4 1.4 1.4 1.4 1.4 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na 0.22 -25.8 -3.4 16,629 -0.8 0.1 36.9 -334.7 -72.1 0.8% na na na na na na na na na na na na na	1 79 5 2 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
YoY growth (%) na na na na na na na na QoQ growth (%) na na na na na na na na	YoY growth (%) QoQ growth (%) Describers (m) YoY growth (%) QoQ growth (%)	44.6 10.4 36.32 39.8 14.0 361 2.0 -3.7 490 6.3 -3.9 0.74 -4.1 0.2 50,122 na na 0.26 -4.9 -9.9 14,873 60.0 11.1 39.9 384.6 24.5 1.5% 6.2% -1.6 8.8 na na 49,685 231.6 231.8 na na na na na na na na na na na na na	43.8 6.3 40.96 36.6 12.8 339 3.4 -6.1 449 -1.1 -8.4 0.76 4.5 2.5 52,054 na 0.30 12.5 15,819 53.7 6.4 40.0 257.1 3.1 1.4% 6.4% 1.6 3.2 na na 60,605 401.3 22.0 na na na na na na na na na na	40.1 5.2 45.79 63.5 11.8 317 -15.9 -6.5 430 -20.5 -4.2 0.74 5.8 -2.4 55,959 na na 0.30 10.7 -1.4 16,763 45.6 6.0 40.3 152.0 30.8 1.4% 6.9% 9.5 7.8 1.4% 6.9% 9.5 7.8 na na 46,442 371.0 -23.4 na na na na na na na na na na na na na	22.1 -1.0 50.79 59.4 10.9 282 -24.8 -11.0 425 -16.7 -1.2 0.66 -9.7 -9.9 61,527 na na 0.27 -7.4 -9.7 16,623 24.1 -0.8 40.4 65.6 7.2 1.4% 7.6% 33.3 10.1 na na na 56,926 280.2 222.6 na na na na na na na na na na na na na	16.5 5.3 56.05 54.3 10.4 271 -24.9 -3.9 423 -13.7 -0.4 0.64 -13.0 -3.5 67,786 na na 0.25 -5.6 -8.1 16,859 13.4 1.4 38.9 -106.4 -147.5 1.3% 7.3% 17.7 -3.9 na na 33,260 -33.1 -41.6 na na na na na na na na na na na na na	11.5 1.8 61.35 49.8 9.5 251 -26.0 -7.4 410 -8.7 -3.1 0.61 -18.9 -4.4 72,195 na na 0.23 -24.3 -7.5 16,616 5.0 -1.4 37.7 -231.9 -122.3 1.0% 7.4% 15.6 1.4 na na 32,508 -4.6,4 -2.3 na na na na na na na na na na	8.2 2.0 72.67 58.7 18.5 224 -29.3 -10.8 372 -13.5 -9.3 0.60 -18.3 -1.6 74,778 na na 0.22 -25.8 -3.4 16,629 -334.7 -72.1 0.8% 0.1 36.9 -334.7 -72.1 0.8% na na na na na na na na na na na na na	1 79 5

Fig 13 Key quarterly operating and financial metrics – Wireless business: Vodafone Essar and Idea

March Year ends; Rs million	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10A
Wireless revenues (in Rsm)	34,891	36,300	41,887	46,474	47,498	51,481	53,308	53,713
YoY growth (%)	na	na	na 15 1	na	36.1	41.8	27.3	15.6
QoQ growth (%) Wireless revenues (in GBPm)	<u>na</u> 440	<u>4.0</u> 491	15.4 559	11.0 565	2.2 574	<u>8.4</u> 674	3.5 791	0.8 755
YoY growth (%)	na	na	na	na	30.5	37.3	41.5	33.6
QoQ growth (%)	na	11.6	13.8	1.1	1.6	17.4	17.4	-4.6
Subscribers (m)	33.68	35.66	44.13	49.20	54.63	60.93	68.77	76.45
YoY growth (%)	65.5	53.0	66.9	60.0	62.2	70.9	55.8	55.4
QoQ growth (%)	9.5	5.9	23.7	11.5	11.0	11.5	12.9	11.2
Gross ARPU (Rs)	361	349	350	332	305	297	274	247
YoY growth (%)	-14.0	-15.7	-13.6	na	-15.5	-14.9	-21.7	-25.7
QoQ growth (%)	na	-3.3	0.3	-5.1	-8.1	-2.6	-7.7	-10.0
Avg. monthly MoUs per subscriber	373	384	391	374	364	355	336	330
YoY growth (%)	-8.2	-10.5	-9.6	na	-2.2	-7.4	-14.1	-11.9
QoQ growth (%)	-10.3	3.0	1.8	-4.2	-2.6	-2.5	-5.6	-1.8
ARPM (Rs)	0.97	0.91	0.90	0.89	0.84	0.84	0.82	0.75
YoY growth (%)	-6.3	-5.8	-4.4	na	-13.6	-8.1	-8.9	-15.7
QoQ growth (%)	na	-6.1	-1.5	-0.9	-5.7	-0.2	-2.3	-8.4
Total minutes carried (m)	36,011	39,913	46,734	52,349	56,745	61,606	65,276	71,775
YoY growth (%)	na	na	na	na	57.6	54.4	39.7	37.1
QoQ growth (%) Blended Churn	<u>na</u> 3.4%	10.8	17.1	12.0 2.7%	<u>8.4</u> 2.7%	8.6	6.0	10.0
Total Cell Sites		3.9% 41,000	3.3% 48,000	52,000	59,000	2.4% 69,000	2.1% 78,000	2.6% 84,000
YoY growth (%)	na <i>na</i>	41,000 na	40,000 na	52,000 na	59,000 na	68.3	62.5	61.5
QoQ growth (%)	na	na	17.1	8.3	13.5	16.9	13.0	7.7
				0.0	1010	1010	1010	
Idea Cellular - Actuals for 1QFY10	1							
March Year ends; Rs million	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09A	1QFY10A
Wireless Revenues (Rs m)	15,622	17,081	19,724	21,735	22,992	26,184	28,502	28,872
YoY growth (%)	56.1	49.0	51.1	47.1	47.2	53.3	44.5	32.8
QoQ growth (%)	5.7	9.3	15.5	10.2	5.8	13.9	8.9	1.3
Subscribers (m)	18.67	21.05	24.00	27.19	30.38	34.21	38.89	42.64
YoY growth (%)	80.2	69.2	48.8	45.6	44.3	42.5	43.0	40.3
QoQ growth (%)	15.8	12.8	14.0	13.3	11.7	12.6	13.7	9.6
Gross ARPU (Rs)	288	279	287	278	261	268	255	232
YoY growth (%)	-19.1	-13.4	-9.5	-13.1	-9.4	-3.9	-11.1	-17.1
QoQ growth (%)	-10.0	-3.1	2.9	-3.1	-6.1	1.9	-4.9	-9.0
Avg. monthly MoUs per subscriber	360	377	411	431	421	416	402	399
YoY growth (%)	-0.9	2.2	6.2	13.1	16.9	10.3	-2.2	-7.4
QoQ growth (%) ARPM (Rs)	-5.5 0.80	<u>4.7</u> 0.74	<u>9.0</u> 0.70	4.9 0.65	-2.3 0.62	-1.2 0.64	-3.4 0.63	-0.7 0.58
YoY growth (%)	-22.7	-15.2	-14.8	-23.2	-22.5	-13.5	-9.8	-10.7
QoQ growth (%)	-22.7 -4.8	-7.5	-5.6	-23.2	-22.5	3.2	-1.6	-7.9
Total minutes carried (m)	18,831	22,457	27,824	33,087	36,315	40,254	44,224	48,729
YoY growth (%)	93.4	77.8	79.9	93.5	92.8	79.2	58.9	47.3
QoQ growth (%)	10.1	19.3	23.9	18.9	9.8	10.8	9.9	10.2
Avg. EBITDA per minute (Rs)	0.27	0.25	0.24	0.22	0.17	0.17	0.17	0.16
YoY growth (%)	-21.1	-14.0	-12.7	-26.9	-39.0	-33.4	-30.5	-27.7
QoQ growth (%)	-8.9	-7.1	-5.8	-8.3	-24.0	1.5	-1.7	-4.7
Wireless EBITDA (Rs m)	5,107	5,672	6,606	7,219	6,024	6,780	7,290	7,690
YoY growth (%)	43.9	53.1	51.4	40.8	18.0	19.5	10.4	6.5
QoQ growth (%)	-0.4	11.1	16.5	9.3	-16.6	12.6	7.5	5.5
EBITDA margin (%)	32.7	33.2	33.5	33.2	26.2	25.9	25.6	26.6
YoY expansion (basis points)	-275.2	88.1	7.9	-149.6	-649.1	-731.3	-791.5	-657.8
QoQ expansion (basis points)	-201.9	51.6	28.6	-27.8	-701.5	-30.5	-31.7	105.9
Blended Churn	4.5%	4.7%	4.6%	4.0%	3.9%	4.3%	5.2%	6.7%
VAS as % of total revenue	8.3%	8.0%	8.2%	8.9%	9.8%	9.5%	9.5%	10.1%
YoY growth (%) QoQ growth (%)	-13.5 -1.2	-13.0	-8.9 2.5	6.0 8 5	18.1 10.1	18.8 -3.1	15.9 0.0	13.7
Total Cell Sites	-7.2 17,105	-3.6 21,197	2.5 24,793	8.5 27,594	33,377	-3.1 39,289	44,230	6.5 48,067
YoY growth (%)	na na	21,197 na	24,793 na	109.7	95.1	39,289 85.4	44,230 78.4	48,067 74.2
QoQ growth (%)	30.0	23.9	17.0	11.3	21.0	17.7	12.6	8.7
Total capex (Rs m)	12,352	11,946	19,161	19,817	11,950	na	na	na
YoY growth (%)	na	na	na	79.1	-3.3	na	na	na
QoQ growth (%)	11.7	-3.3	60.4	3.4	-39.7	na	na	na
Total Population Centres covered	8,413	11,104	13,308	na	na	na	na	na
YoY growth (%)	177.6	207.8	200.3	na	na	na	na	na
QoQ growth (%)	38.7	32.0	19.8	na	na	na	na	na
Total employees	na	na	4,945	5,139	5,309	5,604	5,658	5,864
YoY growth (%)	na	na	na	na	na	na	14.4	14.1
QoQ growth (%)	na	na	na	3.9	3.3	5.6	1.0	3.6

Source: Company data, Macquarie Research, August 2009

Reliance Communic	ations			porform	Target r	arico: Bc275 00)					
Quarterly Results	allona	4Q/09A	1Q/10E	2Q/10E	3Q/10E	Profit & Loss		2009A	2010E	2011E	2012E
Revenue	m	61,237	63,640	67,764	69,872	Revenue	m	229,411	273,155	315,292	357,608
Gross Profit	m	33,936	40,074	42,607	43,978	Gross Profit	m	133,385	171,869	198,407	224,033
Cost of Goods Sold	m	27,301	23,566	25,157	25,894	Cost of Goods Sold	m	96,026	101,286	116,885	133,575
EBITDA Depreciation	m m	23,832 9,856	24,965 11,770	27,087 12,328	28,118 12,914	EBITDA Depreciation	m m	92,875 37,743	109,122 50,524	127,199 57,463	145,072 62,103
Amortisation of Goodwill	m	3,030 0	0	12,320	0	Amortisation of Goodwill	m	0	0,524	07,403 0	02,105
Other Amortisation	m	0	650	650	650	Other Amortisation	m	1,645	2,600	2,600	2,600
EBIT	m	13,976	12,545	14,109	14,554	EBIT	m	53,487	55,998	67,137	80,369
Net Interest Income	m	1,678	1,224	1,224	1,224	Net Interest Income	m	7,867	4,896	6,235	5,582
Associates Exceptionals	m m	0 0	0 0	0	0 0	Associates Exceptionals	m m	0 0	0 0	0 0	0 0
Forex Gains / Losses	m	0	0	Ő	0	Forex Gains / Losses	m	0	Ő	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	15,654	13,769	15,333	15,779	Pre-Tax Profit	m	61,354	60,894	73,372	85,951
Tax Expense	m	-485	-688	-767	-789	Tax Expense	m	123	-3,045	-7,337	-12,893
Net Profit Minority Interests	m m	15,169 -625	13,081 -307	14,567 -342	14,990 -352	Net Profit Minority Interests	m m	61,476 -2,399	57,849 -1,358	66,035 -1,550	73,059 -1,715
Reported Earnings	m	14,544	12,774	14,225	14,638	Reported Earnings	m	59,077	56,491	64,484	71,344
Adjusted Earnings	m	14,544	12,774	14,225	14,638	Adjusted Earnings	m	59,077	56,491	64,484	71,344
EPS (rep) EPS (adj)		6.67 6.67	5.86 5.86	6.52 6.52	6.71 6.71	EPS (rep) EPS (adj)		27.16 27.17	25.91 25.91	29.57 29.57	32.72 32.72
EPS (adj) EPS Growth yoy (adj)	%	-0.2	-16.4	-7.1	3.8	EPS (adj) EPS Growth (adj)	%	9.3	-4.6	29.57	10.6
	70	0.2	10.4	7.1	0.0	PE (rep)	x	10.1	10.6	9.3	8.4
						PE (adj)	х	10.1	10.6	9.3	8.4
EBITDA Margin	%	38.9	39.2	40.0	40.2	Total DPS		2.00	2.00	1.00	3.00
EBIT Margin	%	22.8	19.7	20.8	20.8	Total Div Yield	%	0.7	0.7	0.4	1.1
Earnings Split	%	24.6	22.6	25.2	25.9	Weighted Average Shares	m	2,175	2,181	2,181	2,181
Revenue Growth EBIT Growth	% %	15.3 -8.7	19.6 -5.1	20.0 7.0	19.4 11.1	Period End Shares	m	2,181	2,181	2,181	2,181
Profit and Loss Ratios		2009A	2010E	2011E	2012E	Cashflow Analysis		2009A	2010E	2011E	2012E
Revenue Growth	%	20.3	19.1	15.4	13.4	EBITDA	m	90,747	102,119	115,712	127,864
EBITDA Growth	%	13.3	17.5	16.6	14.1	Tax Paid	m	0	0	0	0
EBIT Growth	%	-0.8	4.7	19.9	19.7	Chgs in Working Cap	m	-7,448	5,009	43,034	30,508
Gross Profit Margin EBITDA Margin	% %	58.1 40.5	62.9 39.9	62.9 40.3	62.6 40.6	Net Interest Paid Other	m m	0 962	0 0	0	0 0
EBIT Margin	%	23.3	20.5	21.3	22.5	Operating Cashflow	m	84,261	107,128	158,746	158,372
Net Profit Margin	%	26.8	21.2	20.9	20.4	Acquisitions	m	0	0	0	0
Payout Ratio	%	7.4	7.7	3.4	9.2	Capex	m	-131,484	-151,661	-138,235	-120,163
EV/EBITDA	х	8.3	7.1	6.1	5.3	Asset Sales	m	-3,596	0	0	0
EV/EBIT	х	14.4	13.8	11.5	9.6	Other Investing Cashflow	m m	-2,846 -137,926	4,896 -146,765	6,235 -132,000	5,582 -114,581
Balance Sheet Ratios						Dividend (Ordinary)	m	-137,320	-4,979	-2,490	-7,469
ROE	%	18.9	15.5	15.3	13.8	Equity Raised	m	Ő	0	2,100	66,297
ROA	%	6.2	5.3	5.7	6.2	Debt Movements	m	55,125	60,880	-5,204	-83,942
ROIC	%	13.3	10.2	9.1	9.7	Other	m	0	0	0	0
Net Debt/Equity Interest Cover	% x	48.2 nmf	66.1 nmf	52.0 nmf	23.8 nmf	Financing Cashflow	m	55,125	55,901	-7,693	-25,114
Price/Book Book Value per Share	х	1.8 156.3	1.5 179.0	1.3 207.5	1.0 266.0	Net Chg in Cash/Debt	m	1,460	16,264	19,052	18,677
Book value per onare		100.0	175.0	201.5	200.0	Free Cashflow	m	-47,223	-44,534	20,510	38,209
						Balance Sheet		2009A	2010E	2011E	2012E
						Cash	m	120,259	137,525	156,577	175,253
						Receivables	m	49,523	37,419	42,327	47,028
						Inventories	m	5,335	5,239	6,047	6,858
						Investments	m	0	0	0	0
						Fixed Assets	m	660,516	819,963	900,736	958,797
						Intangibles Other Assets	m m	35,654 101,003	35,654 89,804	35,654 101,066	35,654 111,691
						Total Assets	m	972,290	1,125,604	1,242,407	1,335,282
						Payables	m	291,091	258,409	293,733	328,994
						Short Term Debt	m	0	0	0	0
						Long Term Debt Provisions	m	289,926	402,837	397,634 87,605	316,181 98,989
						Other Liabilities	m m	39,411 0	62,917 0	87,605 0	98,989 0
						Total Liabilities	m	620,428	724,163	778,971	744,164
						Shareholders' Funds	m	340,847	390,427	452,421	580,104
						Minority Interests	m	11,014	11,014	11,014	11,014
						Other	m	0	0	0	0
						Total S/H Equity Total Liab & S/H Funds	m m	351,861 972,290	401,441 1,125,604	463,435 1,242,407	591,118 1,335,282
								,			

All figures in INR unless noted. Source: Company data, Macquarie Research, August 2009

Important disclosures:

Recommendation definitions Volatility index definition* Financial definitions Macquarie - Australia/New Zealand This is calculated from the volatility of historical All "Adjusted" data items have had the following Outperform - return >5% in excess of benchmark return price movements adiustments made: Neutral - return within 5% of benchmark return Added back: goodwill amortisation, provision for Underperform - return >5% below benchmark return Very high-highest risk - Stock should be catastrophe reserves, IFRS derivatives & hedging, expected to move up or down 60-100% in a year -IFRS impairments & IFRS interest expense Macquarie – Asia/Europe investors should be aware this stock is highly Excluded: non recurring items, asset revals, property Outperform - expected return >+10% revals, appraisal value uplift, preference dividends & speculative. Neutral - expected return from -10% to +10% minority interests Underperform - expected return <-10% High - stock should be expected to move up or Macquarie First South - South Africa down at least 40-60% in a year - investors should EPS = adjusted net profit / efpowa* Outperform – expected return >+10% be aware this stock could be speculative. ROA = adjusted ebit / average total assets Neutral - expected return from -10% to +10% ROA Banks/Insurance = adjusted net profit /average Underperform - expected return <-10% Medium - stock should be expected to move up or total assets down at least 30-40% in a year. ROE = adjusted net profit / average shareholders funds Macquarie - Canada Outperform - return >5% in excess of benchmark return Gross cashflow = adjusted net profit + depreciation Low-medium - stock should be expected to move *equivalent fully paid ordinary weighted average Neutral - return within 5% of benchmark return up or down at least 25-30% in a year. Underperform - return >5% below benchmark return number of shares Macquarie - USA Low - stock should be expected to move up or All Reported numbers for Australian/NZ listed stocks Outperform (Buy) - return >5% in excess of benchmark are modelled under IFRS (International Financial down at least 15-25% in a year. return (Russell 3000) * Applicable to Australian/NZ/Canada stocks only Reporting Standards). Neutral (Hold) - return within 5% of benchmark return (Russell 3000) Underperform (Sell)- return >5% below benchmark return (Russell 3000) Recommendations - 12 months

Recommendation proportions - For guarter ending 30 June 2009

Note: Quant recommendations may differ from Fundamental Analyst recommendations

		-	-		
AU/NZ	Asia	RSA	USA	CA	EUR
40.38%	48.53%	40.00%	44.02%	57.42%	40.20%
39.25%	17.08%	45.00%	37.45%	32.90%	39.21%
20.38%	34.40%	15.00%	18.53%	9.68%	20.59%
	40.38% 39.25%	40.38% 48.53% 39.25% 17.08%	40.38% 48.53% 40.00% 39.25% 17.08% 45.00%	40.38%48.53%40.00%44.02%39.25%17.08%45.00%37.45%	40.38%48.53%40.00%44.02%57.42%39.25%17.08%45.00%37.45%32.90%

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Jessie Qian (China, Hong Kong)	(852) 3922 3568
Shubham Majumder (India) Prem Jearajasingam (Malaysia) Alex Pomento (Philippines)	(9122) 6653 3049 (603) 2059 8989 (632) 857 0899

Sales						
Regional Heads of Sales		Regional Heads of Sales	cont'd	Sales Trading cont'd		
Giles Heyring (ASEAN) Peter Slater (Boston) Thomas Renz (Geneva) Ajay Bhatia (India) Andrew Mouat (India) Verdi Budiman (Indonesia)	(65) 6231 2888 (1 617) 598 2502 (41) 22 818 7712 (9122) 6653 3200 (9122) 6653 3200 (6221) 2598 8310	Angus Kent (Thailand) Michael Newman (Tokyo) Charles Nelson (UK/Europe) Rob Fabbro (UK/Europe) Nick Ainsworth (Generalist) Sales Trading	(662) 694 7601 (813) 3512 7920 (44) 20 3037 4832 (44) 20 3037 4865 (852) 3922 2010	Edward Robinson (London) Thomas Chin (Malaysia) Robert Risman (New York) Matthew Ryan (Singapore) Isaac Huang (Taiwan) Jon Omori (Tokyo)	(44) 20 3037 4902 (603) 2059 8888 (1 212) 231 2555 (65) 6231 2888 (8862) 2734 7582 (813) 3512 7838	
Jason Lee (Malaysia) Gino C Rojas (Philippines)	(603) 2059 8888 (632) 857 0761	Adam Zaki (Asia)	(852) 3922 2002	Alternative Strategies		
Greg Norton-Kidd (New York) Luke Sullivan (New York) Scot Mackie (New York) Sheila Schroeder (San Francisco) John Sim (Singapore)	(1 212) 231 2527 (1 212) 231 2507 (1 212) 231 2507 (1 212) 231 2848 (1 415) 835 1235 (65) 6231 2888	Mike Keen (Europe) Mona Lee (Hong Kong) Brendan Rake (India) Stanley Dunda (Indonesia) Mario Argyrides (Korea)	(44) 20 3037 4905 (852) 3922 2085 (9122) 6653 3204 (6221) 515 1555 (822) 3705 8610	Convertibles - Roland Sharman Depository Receipts - Robert Ansell Derivatives - Wayne Edelist Futures - Tim Smith Structured Products - Andrew Terlich	(852) 3922 2095 (852)3922 2094 (852) 3922 2134 (852) 3922 2113 (852) 3922 2013	

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Christina Lee (Korea) Edward Ong (Malaysia)	(822) 3705 8670 (603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
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Abhishek Singhal (India)	(9122) 6653 3052
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Adam Worthington (Indonesia) Polina Diyachkina (Japan)	(65) 6231 2981 (813) 3512 7886
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Ramakrishna Maruvada (ASEAN) Bin Liu (China)	(65) 6231 2842 (852) 3922 3634
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	(003) 2039 0995

Utilities

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	Bill Belchere (Asia) Rajeev Malik (ASEAN, India) Richard Gibbs (Australia) Paul Cavey (China) Richard Jerram (Japan)	(852) 3922 4636 (65) 6231 2841 (612) 8232 3935 (852) 3922 3570 (813) 3512 7855
_	Quantitative	
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